

Kingfisher Metals Corp. Intersects 2.86 g/t Au Over 40 M and 58.88 g/t Au Over 1 M at Cloud Drifter Trend

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VANCOUVER, October 13, 2022 - [Kingfisher Metals Corp.](#) (TSXV:KFR) (FSE:970) (OTCQB:KGFMF) ("Kingfisher" or the "Company") is pleased to announce initial drill results from the 100% owned 511 km² Goldrange Project. Goldrange is located approximately 25 km south of the town of Tatla Lake in the Chilcotin region of Southwest British Columbia.

Highlights

- 2.86 g/t Au over 40 m including 5.56 g/t Au over 9 m, 5.05 g/t Au over 6 m, and 19.91 g/t Au over 1 m in hole GR22-018
- 58.88 g/t Au over 1 m in hole GR22-019, 19.54 g/t Au over 2 m in hole GR22-016, 10.39 g/t Au over 1 m in hole GR22-017, and 9.55 g/t Au over 2 m in hole GR22-020
- Across the Cloud Drifter Trend, drilling has intersected quartz-sulfide vein and breccia at the Pad 400, West, and East Cloud Drifter target areas, as well as the Langara Zone

Dustin Perry, CEO states "Initial results from the ongoing 2022 drill program continue to show the robust nature of the gold system at Goldrange. With 2.86 g/t Au over 40 m, drill hole 18 surpassed the 100 GT mark (grade x thickness) on only the fourth hole of the program."

The Goldrange Project covers a significant deformation zone with numerous precious metal veins across the project. Mineralization at Goldrange occurs within the orogenic Yalakom Gold Belt, which is host to the Bridge River District that includes the past-producing Bralorne Mine. Several areas of historical hand mining are located within the project that date back to the 1930s.

The 2022 drill program (Figure 1) at the Goldrange Project was designed to follow up on the initial 2021 program as well as test a much broader area across the Cloud Drifter Trend. Ongoing drilling is focused on testing structural corridors across the trend. The initial six drill holes of the 2022 program (Tables 1 and 2) included within this release are located within the Pad 400 Target Area. Drilling in 2021 intersected highlights from this target including 73.4 g/t Au over 1 m and 6.9 g/t Au over 9 m. Remaining drill hole results from the Cloud Drifter and Langara zones are pending.

The Pad 400 Target Area is structurally controlled vein and breccia hosted mineralization that outcrops within an incised gully. Where it outcrops, it grades up to 128.9 g/t Au in surface sampling. Mineralized veins and breccia throughout the Pad 400 Target Area are hosted within strongly quartz-carbonate-sericite altered quartz diorite or within adjacent sedimentary rocks. Gold is closely associated with elevated Ag, Bi, Te, As, Sb, Cu, Zn, and Mo.

Highlight intercepts from the Pad 400 Target Area are listed in Table 1 and plotted on Figures 1-5.

Figure 1: Diamond Drill Hole and Section Locations in the Pad 400 Target Area, Cloud Drifter Trend

| Hole | From (m) | To (m) | Interval (m) | Au g/t |
|------|----------|--------|--------------|--------|
|------|----------|--------|--------------|--------|

| | | | | |
|----------|---------------------------|--|--|--|
| GR22-015 | no significant intercepts | | | |
|----------|---------------------------|--|--|--|

| | | | | |
|----------|-----|-----|----|-------|
| GR22-016 | 75 | 77 | 2 | 19.54 |
| and | 112 | 117 | 5 | 0.55 |
| GR22-017 | 82 | 83 | 1 | 10.39 |
| and | 85 | 106 | 21 | 0.57 |
| and | 114 | 115 | 1 | 3.35 |
| GR22-018 | 43 | 44 | 1 | 2.97 |
| and | 118 | 119 | 1 | 2.21 |
| and | 141 | 180 | 40 | 2.86 |
| incl. | 141 | 150 | 9 | 5.56 |
| incl. | 161 | 162 | 1 | 19.91 |
| incl. | 174 | 180 | 6 | 5.05 |
| GR22-019 | 93 | 95 | 2 | 3.77 |
| and | 127 | 128 | 1 | 3.08 |
| and | 132 | 133 | 1 | 58.88 |
| GR22-020 | 85 | 87 | 2 | 9.55 |

*True widths are not known at this time. All widths reported are drilled widths.

Table 1: Highlight Drill Intercepts, Pad 400 Target Area

| Hole | Easting (m) | Northing (m) | Elevation (m) | Depth (m) | Azimuth | Dip |
|----------|-------------|--------------|---------------|-----------|---------|-----|
| GR22-015 | 388582 | 5705826 | 1503 | 201 | 310 | 80 |
| GR22-016 | 388582 | 5705826 | 1503 | 148 | 327 | 76 |
| GR22-017 | 388616 | 5705883 | 1469 | 227 | 247 | 46 |
| GR22-018 | 388616 | 5705883 | 1469 | 226 | 235 | 45 |
| GR22-019 | 388469 | 5705848 | 1476 | 203 | 139 | 70 |
| GR22-020 | 388469 | 5705848 | 1476 | 203 | 151 | 64 |

Table 2: Diamond Drill Collars (NAD 83 - Zone 10)

Figure 2: Section A-A'

Figure 3: Section B-B'

Figure 4: Section C-C'

Figure 5: Section D-D'

Exploration Update

A total of 27 diamond drill holes, over 7089 m, have been completed in the Cloud Drifter Trend. In addition to the six drill holes included in this release, an additional two drill holes were completed at the Pad 400 Target Area bringing that total to 1626 m. Drilling at the Western Target Area included 5 holes over 1884 meters and drilling at the Eastern Target Area included ten holes over 1986 meters. Drilling is currently ongoing at the Pad 400 Target Area. Four drill holes at the Langara Zone have been completed over 1594 m.

Rotary Air Blast (RAB) drill results from the Langara and Day Trip zones are pending. Deep penetrating induced polarization (IP) geophysical surveys were completed at the Eastern Target Area at the Cloud Drifter Zone as well as at the Day Trip Zone. These surveys expand both the lateral and depth extents from previous survey coverage. Geophysical and RAB drill results will be released once final data is received.

Quality Assurance/Quality Control (QAQC)

All drillholes in this release are NQ sized (47.6 mm diameter). A continuous series of one-metre-long half-split core samples was taken down the entire length of each drill hole. Sample lengths were reduced to a minimum of half a meter to avoid crossing lithologic contacts or other features deemed important by Kingfisher geologists.

Unlabelled certified reference materials (CRM) were inserted systematically throughout the sample sequence along with blanks and duplicate samples. In addition to the systematic insertion of duplicates, duplicates were also collected from conspicuously mineralized samples. Half-split core samples for duplicates were further split into quarter core samples before submission for analysis. Upon receipt of duplicate analyses, the results from each of the quarter cores were averaged before integration into the assay database. The total number of blanks, duplicates and CRM samples equals approximately 5% of the total samples taken.

Core samples were shipped to MSALABS, located in Langley, British Columbia for preparation and analysis. MSALABS is an ISO17025 and ISO9001 accredited laboratory and is independent of Kingfisher Metals and its Qualified Person. Samples were prepped using the SPL430, CRU-220 and analyzed for 48 major and trace elements with ICP-MS after a four-acid digestion (method code IMS-230). Following sample preparation, a 500 g split from each sample was sent to MSALABS Val-D'Or location for Au analysis using Chryso PhotonAssay™ (method code CPA-Au1). Selected samples were also subjected to Au fire assay and gravimetric check assays. A 30 g split from each check assay sample was analyzed for Au using a lead collection fire assay fusion that was digested and analyzed using AA (method code FAS-111). A 30g split from the check assay samples that assayed >10 ppm Au was analyzed using a lead collection fire assay fusion with a gravimetric finish (method code FAS-415).

Qualified Person

Dustin Perry, P.Geo., Kingfisher's CEO, is the Company's Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects, and has prepared the technical information presented in this release.

About Kingfisher Metals Corp.

[Kingfisher Metals Corp.](https://kingfishermetals.com/) (<https://kingfishermetals.com/>) is a Canadian based exploration company focused on underexplored district-scale projects in British Columbia. Kingfisher has three 100% owned district-scale projects that offer potential exposure to high-grade gold, copper, silver, and zinc. The Company currently has 103,057,272 shares outstanding.

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Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: formulation of plans for drill testing; and the success related to any future exploration or development programs.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include; success of the Company's projects; prices for gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: risks related to the COVID-19 pandemic; fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mineral exploration; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mineral exploration; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against undue reliance on forward-looking statements or information. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances.

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