

# Kingfisher Metals Corp. Provides Update on Private Placement

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[Kingfisher Metals Corp.](#) (TSXV:KFR) (FSE:970) (OTCQB:KGFMF) ("Kingfisher" or the "Company") announces that further to its previous release on March 18, 2024, to complete a non-brokered private placement (the "Offering") for gross proceeds of up to \$2 million that the Company intends to complete a consolidation of its common shares on the basis of one (1) post-consolidation Common Share for each five (5) pre-consolidation Common Shares (the "Consolidation").

## The Offering

The Offering will consist of a non-brokered private placement of flow-through units (the "FT Units") at a post-Consolidation price of \$0.225 per FT Unit (\$0.045 per FT Unit on a pre-Consolidation basis) and units (the "Units") at a post-Consolidation price of \$0.175 per Unit (\$0.035 per Unit on a pre-Consolidation basis) for aggregate gross proceeds of up to \$2.0 million.

Each FT Unit will consist of one flow-through common share and one half of one transferable non-flow-through common share purchase warrant. Each Unit will consist of one common share and one-half of one transferable common share purchase warrant. Each whole warrant will be exercisable to acquire one additional common share of the Company for 24 months from the closing date of the Offering at an exercise price of \$0.06 (\$0.30 on a post-Consolidation basis).

The Offering will be made by way of private placement in each of the provinces of Canada pursuant to applicable exemptions from the prospectus requirements.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units, pursuant to the provisions in the Income Tax Act (Canada) (the "Tax Act") to incur, directly or indirectly, expenses ("Qualifying Expenditures") related to the Company's projects in British Columbia, on or before December 31, 2025, that are eligible "Canadian exploration expenses" (as defined in the Tax Act), which will qualify as "flow-through critical mineral mining expenditures" (as defined in the Tax Act) and "BC flow-through mining expenditures" as defined in the Income Tax Act (BC). The Company will renounce all the Qualifying Expenditures in favour of the applicable subscribers of the FT Units effective December 31, 2024.

The Offering is subject to the receipt of all necessary regulatory and other approvals, including, but not limited to, acceptance of the TSX Venture Exchange. The FT Units and the Units will be subject to a hold period of four months and one day from the closing date of the Offering in accordance with applicable securities laws.

In connection with the Offering, certain arm's-length parties may receive a cash finder's fee payment and/or warrants to purchase common shares in the capital of the Company in consideration of securities that are sold to subscribers introduced by such parties. Any cash finder's fee payment and/or warrants will be subject to the approval of and will be issued in accordance with the rules of, the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## The Consolidation

The Company currently has 141,586,151 common shares issued and outstanding and following the completion of the Consolidation will have approximately 28,287,230 common shares issued and outstanding, without taking into account the Offering. The number of post-Consolidated common shares to be received will be rounded up to the nearest whole number for fractions of 0.5 or greater or rounded down to the nearest whole number for fractions of less than 0.5.

Pursuant to the provisions of the Business Corporations Act (British Columbia) and the Articles of the Company, the Consolidation was approved by way of resolution passed by the board of directors of the Company.

The Company will apply to the TSXV for approval of the Consolidation. The common shares will commence trading on a post-consolidated basis on a date to be determined in consultation with the TSXV, which date will be announced in a subsequent news release once confirmed, but is expected to occur prior to the closing of the Offering. The Company's name and trading symbols will remain unchanged.

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, including the Golden Triangle region. Kingfisher has three 100% owned district-scale projects and an option to earn 100% of the HWY 37 Project, that offer potential exposure to gold, copper, silver, and zinc. The Company currently has 141,586,151 shares outstanding.

For further information, please contact:

Dustin Perry, P.Geo.  
CEO and Director  
Phone: +1 236 358 0054  
E-Mail: [info@kingfishermetals.com](mailto:info@kingfishermetals.com)

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#### Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this news release include, among others, statements relating to expectations regarding the expected closing date of the Offering, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance.

The forward-looking information contained in this news release represents the expectations of the Company

as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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