

Kingfisher Announces Closing of Final Tranche of Oversubscribed Private Placement

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VANCOUVER, May 28, 2024 - [Kingfisher Metals Corp.](#) (TSX-V:KFR)(FSE:970)(OTCQB:KGFMF) ("Kingfisher" or the "Company") is pleased to announce that, further to its news releases dated March 18, 2024, and May 13, 2024, it has closed the second and final tranche of its previously announced private placement (the "Offering") through the issuance of 6,869,998 units of the Company (a "Unit") at a price C\$0.175 per Unit for aggregate gross proceeds of C\$1,202,249.65. On May 13, 2024, the Company closed the first tranche of the Offering for proceeds of C\$1,108,116. In total, 11,391,212 Units and 511,111 flow-through units of the Company were issued for aggregate gross proceeds of C\$2,108,462.08.

Each Unit consists 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 second tranche of the Offering at an exercise price of C\$0.30.

In connection with the second tranche of the Offering, commissions on the sale of the Units were paid to an eligible finder (the "Finder") in accordance with the policies of the TSX Venture Exchange and applicable securities law. The Company paid a cash commission of C\$630.00 and issued 3,600 finder warrants (the "Finder Warrants") to a Finder. Each Finder Warrant entitles the holder thereof to acquire one common share at a price of C\$0.30 at any time prior up to 24 months following the closing date of the second tranche of the Offering.

All securities issued pursuant to the Offering, including common shares issuable upon the exercise of warrants or Finder Warrants, are and will be subject to a hold period of four months and one day after the date of closing of the second tranche of the Offering.

Multilateral Instrument 61-101 - Related Party Transaction

Crescat Portfolio Management LLC is an insider of the Company and participated in the second tranche of the Offering by purchasing 2,857,142 Units for an aggregate subscription price of C\$500,000. Accordingly, the Offering constitutes a "related party transaction" for the Company within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval under MI 61-101 as the fair market value of each of the insider's participation in the Offering does not exceed more than 25% of the market capitalization of the Company, as set forth in Sections 5.5(a) and 5.7(1)(a) of MI 61-101.

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.

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 40,219,553 shares outstanding.

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Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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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