Kingfisher Provides Initial Soil Sampling Results of Grades up to 22.08 G/T Gold

Vancouver, B.C. - March 31, 2021 - Kingfisher Metals Corp. (TSX-V: KFR, FSE: 970) ("Kingfisher" or the "Company") is pleased to announce initial results from the 2020 exploration program at its 100% owned Goldrange Project, located in Southwestern British Columbia. The Goldrange Project is located approximately 25km south of the town of Tatla Lake, with logging road access to the north end of the 367km^2 project.

Highlights

- **997 soil samples were taken at the Cloud Drifter Trend within the Goldrange Project.**
- **Detailed (25m x 25m) infill soil sampling confirmed and strengthened a historical anomaly defined in 1987-88.**
- **Soil sampling returned highly anomalous gold grades up to 22.08 g/t Au with 30 samples over 1 g/t Au.**
- **The combined 2020 and 1987-88 soil anomaly includes 2473 samples with 50 samples over 1 g/t Au, 134 samples over 0.5 g/t Au, and 306 samples over 0.25 g/t Au.**
- **Detailed geological mapping of the area identified a robust orogenic/intrusion related gold system that is likely responsible for the anomaly.**

"I am very impressed with our technical team's ability to have outlined such a robust target on a tight budget over two 3-week periods in 2020. Cloud Drifter represents an opportunity for the discovery of a new orogenic gold system in Southern British Columbia. Kingfisher is currently analysing data from the 2020 exploration program and is formulating plans for drill testing of the Cloud Drifter Trend. It should be noted that the 4.5km² Cloud Drifter Trend occupies only ~1% of the 367km² Goldrange Project and highlights the regional prospectivity of the project." Stated CEO, Dustin Perry.

Vice President of Exploration Gayle Febbo comments *"The 2020 exploration program at the Cloud Drifter Trend confirmed and enhanced the historic data acquired from 1987-88. Sampling and mapping outlined a 3km-long strong multi-element anomaly coincident with quartz-sulphide veins in outcrop. Detailed geological mapping outlined a robust, structurally controlled gold vein system with domains of high-density quartz-sulphide veins spatially associated with the strongest gold-in-soil anomalies. The Cloud Drifter Trend represents a potentially world-class drill target within an underexplored orogenic gold belt."*

The Goldrange Project covers a significant deformation zone with numerous precious metal veins across the project. Mineralization at Goldrange occurs as orogenic gold and intrusion related gold systems. Several areas of historic hand mining are located within the project and date back to the 1930s. The historic soil anomaly was originally defined in 1987-88 by Ross Beaty's first company, Equinox Resources, during a period of declining gold prices.

The 2020 exploration program was focused on defining drill targets at the Cloud Drifter Trend as well as evaluating the potential of several historically defined mineralized zones on the property. Additionally, a property-wide LiDAR survey was completed to aid in mapping the structural geology on the district-scale project. High-resolution (50m line spacing) airborne magnetics and radiometrics were completed over the Cloud Drifter Trend.

The Cloud Drifter Trend includes several historic zones of mineralization tied together by a highly anomalous historic Au-As soil anomaly that was sampled in 1987-88 (figure 1). Within the historic soil anomaly limited historic rock sampling, prospecting, and mapping was completed. Kingfisher identified the unexplained anomaly as having the potential to be related to a significant orogenic gold system. The 2020 exploration program was focused on developing a geological model for the area as well as confirming and increasing the resolution of the historic soil anomaly.

There were 977 soil samples that were completed between 100m spaced historic sample lines (figure 2) in a 25m x 25m grid pattern. Sampling returned highly elevated concentrations of gold with coincident highly anomalous concentrations of Ag, As, Sb, Cu, Bi, Te, and W. The 2020 soil survey returned values from below detection limit up to 22.08 g/t Au with 30 samples over 1 g/t Au, 76 samples over 0.5 g/t Au, and 175 samples over 0.25 g/t Au.

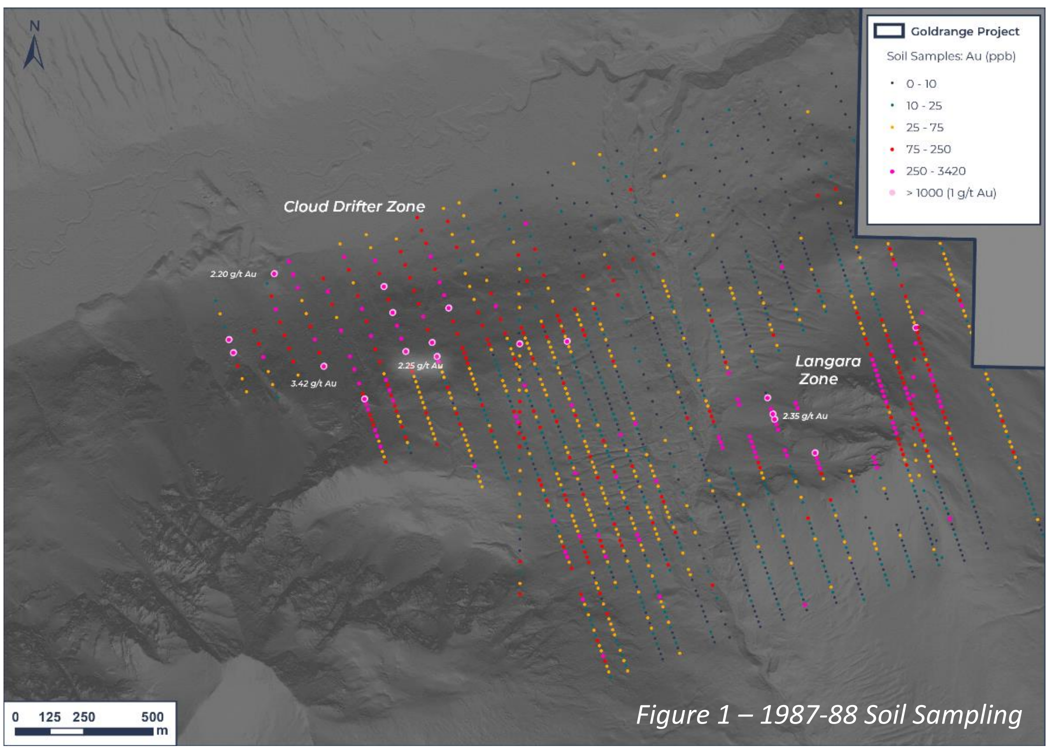

Figure 1 – 1987-88 Soil Sampling

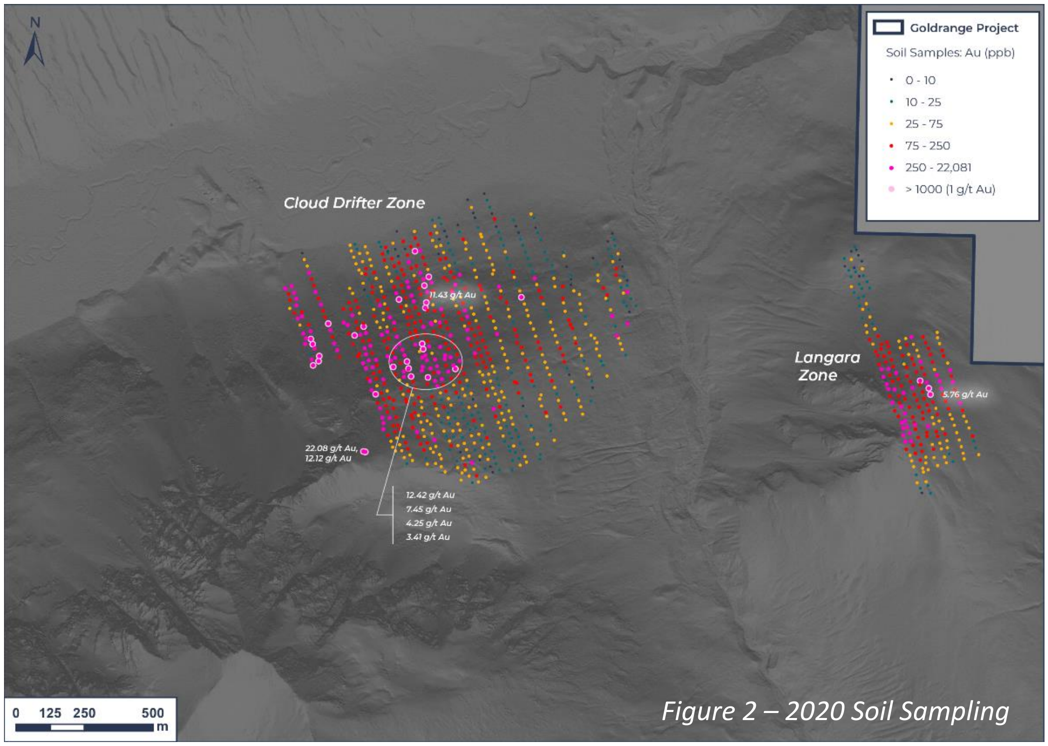

Figure 2 – 2020 Soil Sampling

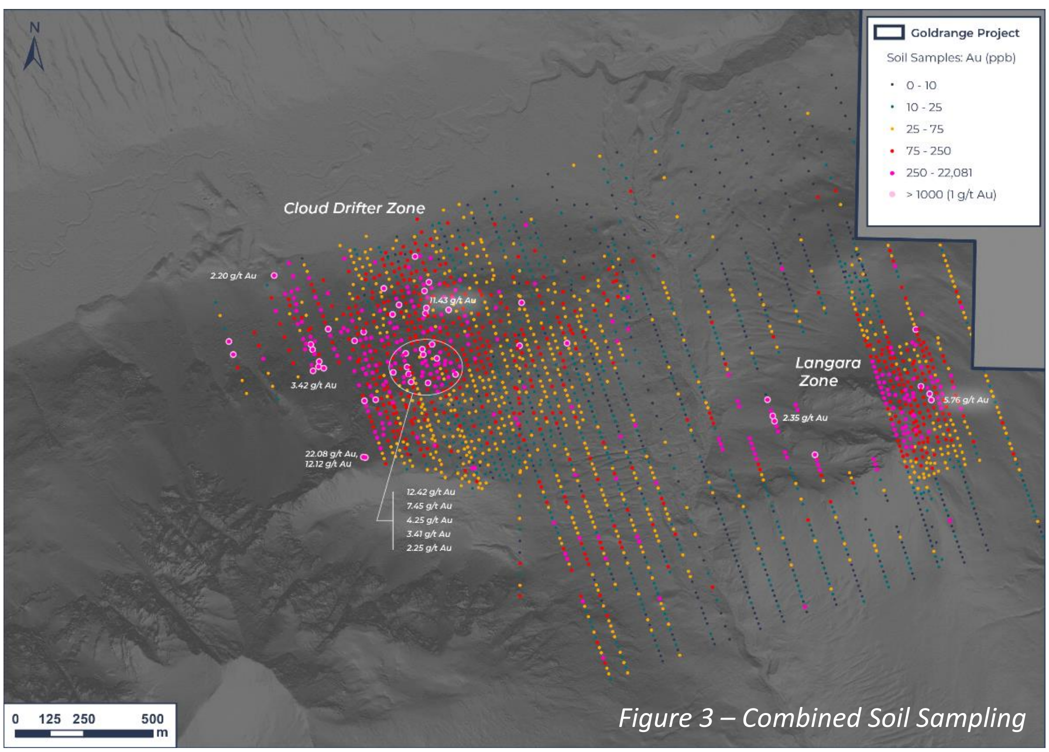

Figure 3 – Combined Soil Sampling

Combined with the 1987-88 historical survey (figure 3), there are 50 samples over 1 g/t Au and 134 samples over 0.5 g/t Au. Across the 3km trend the combined surveys have a median value of 39.0 ppb Au with a 90th percentile of 303.8 ppb Au (0.3 g/t Au).

The Cloud Drifter Trend soil anomalies highlight two distinct anomalies at the Cloud Drifter Zone and the Langara Zone. Between the two regions lies an area of extensive fluvial cover that may be obscuring a potential underlying anomaly.

Mapping and detailed rock sampling within the Cloud Drifter Trend defined numerous zones of quartz-sulfide veining including discrete quartz-arsenopyrite veins, sheeted quartz-arsenopyrite veins, quartz-arsenopyrite breccias, replacements of massive arsenopyrite, and intrusive-hosted quartz-arsenopyrite ± chalcopyrite stockwork. Mineralization occurs within quartz-diorite, andesite, and sandstones. There is a strong spatial correlation between quartz-sulfide veins and areas of highly anomalous gold-in-soils.

A more detailed explanation of the Cloud Drifter Trend soil anomaly can be found on Kingfisher's website https://kingfishermetals.com/investors/presentations/.

Additionally, Dustin Perry, CEO and Gayle Febbo, VP-Ex discuss the results of this news release in video format on Kingfisher's YouTube channel: Goldrange: Cloud Drifter Trend 2020 Soil Sampling Results - YouTube.

Quality Assurance and Quality Control

Soil samples weighing approximately 250 grams per sample were delivered by Company personnel to Acme Labs located in Vancouver, BC, an ISO9001:2008 accredited laboratory. The soil samples were prepared using the SS80 method by drying them at 60˚C and sieving to less than 180 µm (80 mesh). A 30 gram split of the sieved soil sample was then subjected to a modified aqua regia digestion (1:1:1 HNO_3:HCl:H_2O) and analyzed for 37 major and trace elements using ICP-ES/MS (method code AQ252). Field duplicates were collected and submitted every 40 samples.

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 news release.

About Kingfisher Metals Corp.

Kingfisher Metals Corp. (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 68,845,801 shares outstanding.

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Cautionary Note Regarding Forward-Looking Statements

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: 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.