Kingfisher Metals Announces Upsize of Private Placement Financing to $4.6 Million

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VANCOUVER, British Columbia, May 10, 2021 – Kingfisher Metals Corp. (TSX-V: KFR) ("Kingfisher" or the "Company") is pleased to announce that the Company has entered into an agreement with PI Financial Corp. ("PI Financial") as sole bookrunner, to increase the size of the previously announced marketed best efforts private placement from C$4.0 million to up to approximately C$4.6 million (the "Offering").

Pursuant to the amended terms, the Offering will now consist of (i) up to 5,450,000 charity flow-through units (the "Charity FT Units") at a price of C$0.63 per Charity FT Unit for gross proceeds of up to approximately C$3.43 million; and (ii) up to 2,437,000 flow-through units (the "FT Units") at a price of C$0.51 per FT Unit for gross proceeds of up to approximately C$1.24 million.

The aggregate gross proceeds raised from the Charity FT Units and FT Units will be used before 2023 for general exploration expenditures, which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act")), that will qualify as "flow through mining expenditures" within the meaning of the Tax Act.

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/) 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 68,945,801 shares outstanding.

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Disclaimer and Forward-Looking Information

Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of Kingfisher. In making the forward-looking statements, Kingfisher has applied certain assumptions that are based on information available, including Kingfisher's strategic plan for the near and mid-term. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Kingfisher does not undertake to update any forward-looking information, except in accordance with applicable securities laws.