



Kingfisher Metals Announces Closing of \$4.6 Million Private Placement Financing

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VANCOUVER, British Columbia, June 3, 2021 – Kingfisher Metals Corp. (TSX-V: KFR) (“**Kingfisher**” or the “**Company**”) is pleased to announce the closing of its upsized marketed best efforts private placement for aggregate gross proceeds of C\$4.6 million (the “**Offering**”). The Offering was led by PI Financial Corp. (the “**Agent**”) as sole bookrunner.

The Offering was comprised of (i) 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 C\$3.4 million; and (ii) 2,437,000 flow-through units (the “**FT Units**”) at a price of C\$0.51 per FT Unit for gross proceeds of C\$1.2 million.

As previously announced, each Charity FT Unit consists of one charity flow-through common share and one half of one transferable non-flow-through common share purchase warrant (each whole such common share purchase warrant, a “**Warrant**”). Each FT Unit consists of one flow-through common share and one half of one transferable non-flow-through common share purchase Warrant. Each Warrant shall be exercisable into one additional non-flow-through common share of the Company for 24 months at an exercise price of C\$0.70.

The net proceeds raised from the Charity FT Units and FT Units will be used by the Company to incur eligible Canadian exploration expenses that will qualify as “flow-through mining expenditures” as such terms are defined in the Income Tax Act (Canada) related to the Company’s projects before 2023.

In connection with the Offering, the Agent received an aggregate cash fee equal to 7.0% of the gross proceeds from the Offering, other than to certain purchasers identified by the Company to the Agent in which case a cash fee of 2% was paid. In addition, the Company issued to the Agent 529,334 non-transferable compensation warrants (the “**Compensation Warrants**”). Each Compensation Warrant will entitle the holder thereof to purchase one common share at an exercise price equal to \$0.51 for a period of 24 months following the closing of the Offering.

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.

Dustin Perry, CEO, stated “The proceeds of this financing will immediately go to work in funding our 2021 exploration campaign which is underway. Our exploration team is filled with excitement as we embark on the inaugural drilling campaign at the highly prospective Cloud Drifter Trend.”

The securities issued pursuant to the Offering will be subject to a four-month and one day hold period under applicable securities laws in Canada.

Closing of the Offering is subject to final approval by the TSX Venture Exchange.

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 77,782,801 shares outstanding.

For further information, please contact:

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

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.

Disclaimer and Forward-Looking Information

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: use of proceeds of the Offering, the incurrence of eligible Canadian exploration expenses that will qualify as "flow-through mining expenditures", and the Company's exploration plans and strategies.

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.