



Kingfisher Announces Closing of Private Placement Financing

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VANCOUVER, British Columbia – August 3, 2023 - Kingfisher Metals Corp. (TSX-V: KFR) (FSE: 970) (OTCQB: KGFMF) ("Kingfisher" or the "Company") is pleased to announce that, further to the Company's news releases dated May 15, 2023 and July 17, 2023, it has closed its private placement financing (the "Offering") for gross proceeds of approximately C\$2.8 million through the issuance of 21,632,450 charity flow-through units at a price of C\$0.12 per charity flow-through unit and 2,325,000 flow-through units at a price of C\$0.10 per flow-through unit of the Company (collectively, the "Offered Units").

Each Offered Unit is comprised of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), each of which will qualify as "flow-through shares" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"). Each Warrant is exercisable for one Common Share at an exercise price of C\$0.15 per Common Share at any time up to 24 months following the closing date of the Offering.

The aggregate gross proceeds raised from the Offering will be used, pursuant to the provisions in 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, 2024, 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 Offered Units effective December 31, 2023.

In connection with the Offering, commissions on the sale of the Offered Units were paid to eligible finders (the "Finders") in accordance with the policies of the TSX Venture Exchange and applicable securities law. The Company paid an aggregate of C\$9,059.45 in cash commissions and issued 45,000 finder warrants (the "Finder Warrants") to the Finders. Each Finder Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.15 at any time prior up to 24 months following the closing date 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 Offering.

Certain insiders of the Company subscribed for an aggregate of 4,255,960 Offered Units for gross proceeds of \$513,115.20 under the Offering. Participation by insiders of the Company in the Offering constitutes a related-party transaction as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 as the Common Shares are listed on the TSXV. The issuance of securities is also exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(b) of MI 61-101 as the fair market value was less than \$2,500,000.

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, 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 130,586,151 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 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; and the impact of COVID-19.

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.