



## **Kingfisher Signs Definitive Option Agreements to Consolidate 362 Square km Copper-Gold Project in Golden Triangle, British Columbia**

VANCOUVER, British Columbia, March 7, 2023 – Kingfisher Metals Corp. (TSX-V: KFR) (FSE: 970) (OTCQB: KGFME) (“Kingfisher” or the “Company”) is pleased to announce that it has entered into two option agreements on March 6, 2023 (the “Effective Date”) to consolidate a 362 km<sup>2</sup> copper-gold project in the Golden Triangle region of NW British Columbia, subject to the approval of the TSX Venture Exchange (the “TSXV”).

### **Highlights**

- **Two 4-year options to earn 100% of the Ball Creek East Project and the Hank Project, now referred to as the HWY 37 Project.**
- **Highway 37 and the Northern Transmission Line passes through the HWY 37 Project and lies within 9–15 km of main historical zones of drilling.**
- **Multiple open ended mineral deposits including the Mary Cu-Au Porphyry, the Williams Cu-Au Porphyry, and the Hank Au-Ag Epithermal deposits.**
- **Same mineralization age and scale of alteration as the tier one Treaty Creek-KSM-Brucejack Trend.**
- **Limited historical drilling on project outside of known deposits despite widespread soil anomalies and gossans over 17 x 9 km porphyry-epithermal footprint.**
- **Located within the traditional territory of the Tahltan First Nation, with a communications agreement in place.**

Dustin Perry, CEO of Kingfisher, states, *“The consolidation of this porphyry-epithermal district represents a significant opportunity for discovery of tier one deposits of critical and precious metals. The HWY 37 Project has a distinct advantage over much of the Golden Triangle given the proximity to infrastructure crucial to any future development. Our VP-Exploration, Gayle Febbo, and our technical advisor, Charlie Greig, have both worked in the past at the comparable KSM project and Brucejack mine, as well as the HWY 37 Project location, and have extensive knowledge of the area. We look forward to commencing exploration at the HWY 37 Project in due course.”*

Gayle Febbo, VP-Exploration of Kingfisher, states, *“The Iskut region is host to an array of Au-rich deposit types formed at various times throughout the Mesozoic, but the most productive of these was during the emplacement of Early Jurassic Texas Creek intrusions. This suite of intrusions is known to have formed the largest gold resource globally at KSM and one of the highest-grade operating gold mines at Brucejack. The HWY 37 Project represents a rare and ideal land position with both a district-scale Cu-Au porphyry belt and superimposed Au-Ag epithermal belt caused by the same suite of intrusions as KSM and Brucejack.”*

## About the HWY 37 Project

The 362 km<sup>2</sup> HWY 37 Project is in Northwest British Columbia's Golden Triangle (Figure 1). The Stewart-Cassiar Highway (37) and the 287 kV Northwest Transmission Line pass through the eastern portion of the project. The project encompasses a broad area of porphyry Cu-Au and epithermal Au-Ag mineralization and alteration.

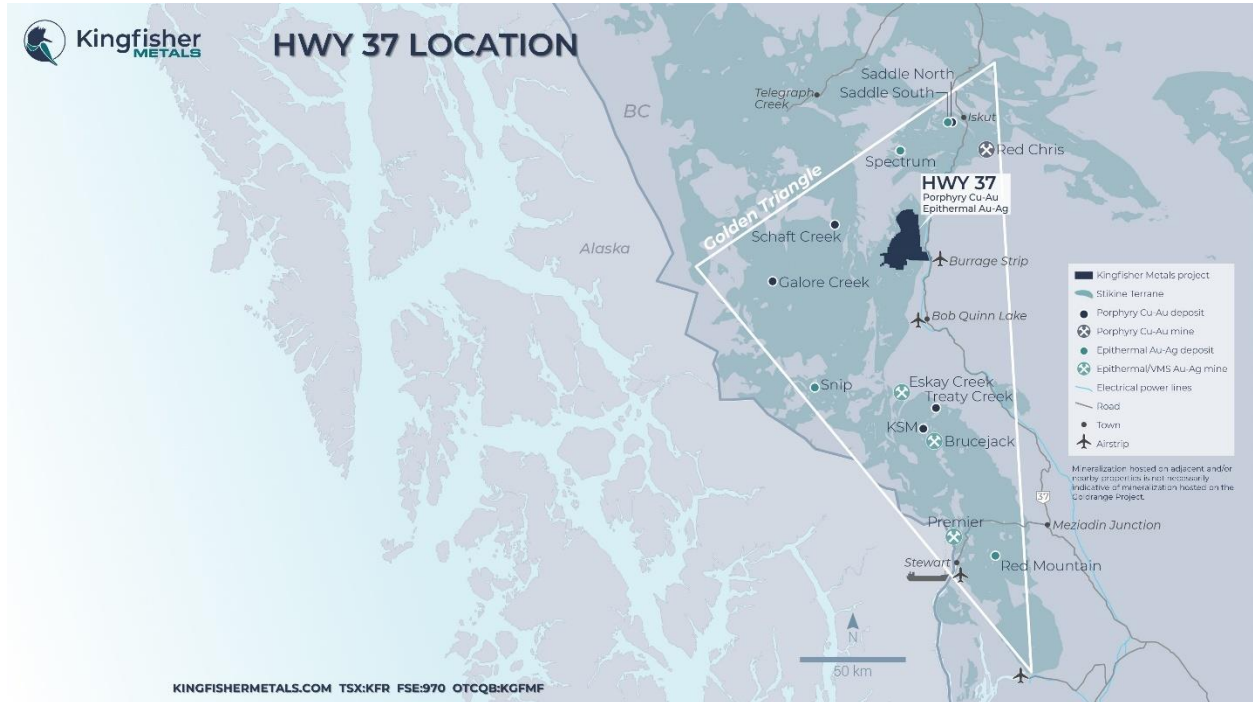


Figure 1: HWY 37 Location

The HWY 37 Project is located (Figure 2) within the Stikine terrane of NW British Columbia and is underlain by the Stuhini and Hazelton groups. Mineralization spans porphyry to epithermal deposit types and is related to Early Jurassic Texas Creek Intrusions which are also responsible for mineralization at the Treaty Creek-KSM-Brucejack District. The northeastern part of the project is underlain by Iskut River Formation, which also host the Eskay Creek past producing mine and are favourable for VMS mineralization.

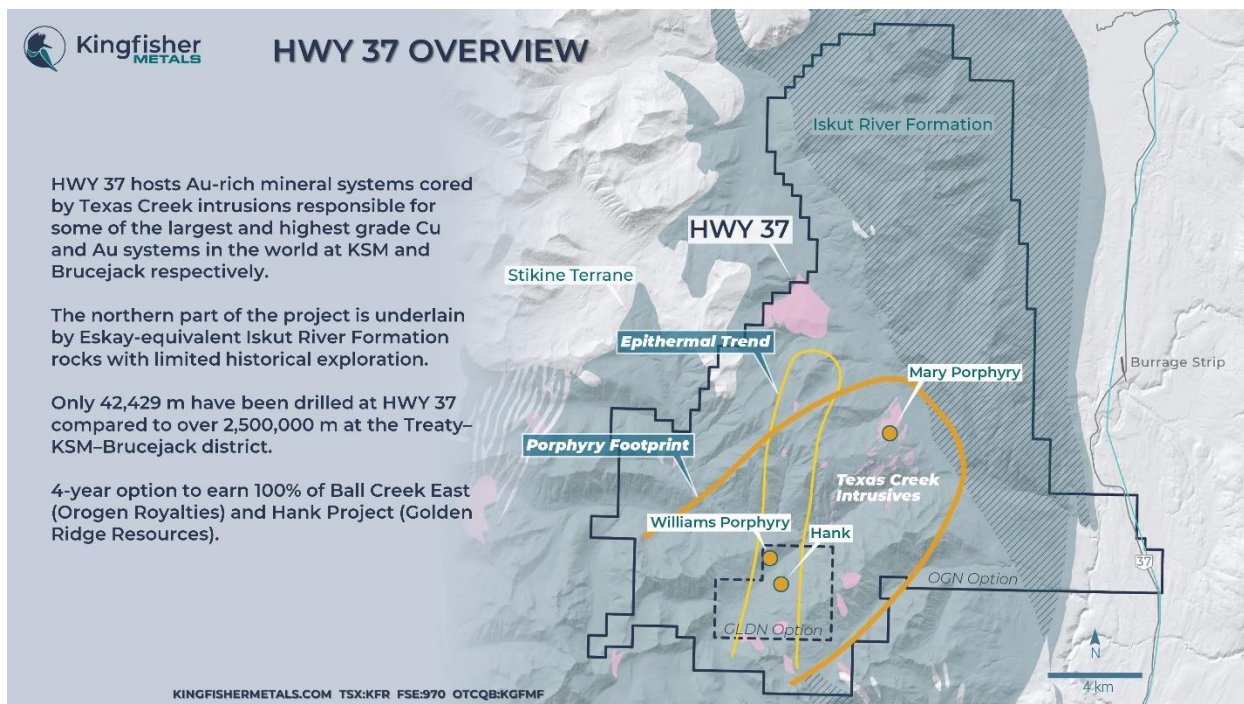


Figure 2: HWY 37 Overview

Historical work on the project has delineated three advanced deposits with several other targets and anomalies at earlier stages of exploration. Historical drilling on the project has outlined the Mary porphyry, with 13,506 m of drilling, and Williams porphyry, with 6095 m of drilling. Mary and Williams porphyries are both open in multiple directions and show distinct similarities with porphyry systems along the KSM-Treaty porphyry belt. The Hank Au-Ag epithermal deposit has seen 21,623 m of exploration drilling, albeit mostly focused within a small area within the larger 6 x 3 km gold-silver anomaly. Drilling at Hank has mostly been confined to shallow depths (<200m).

The footprint of alteration on the project is at a similar scale to the Treaty-KSM-Brucejack district (Figure 3), although exploration maturity is much younger at HWY 37.



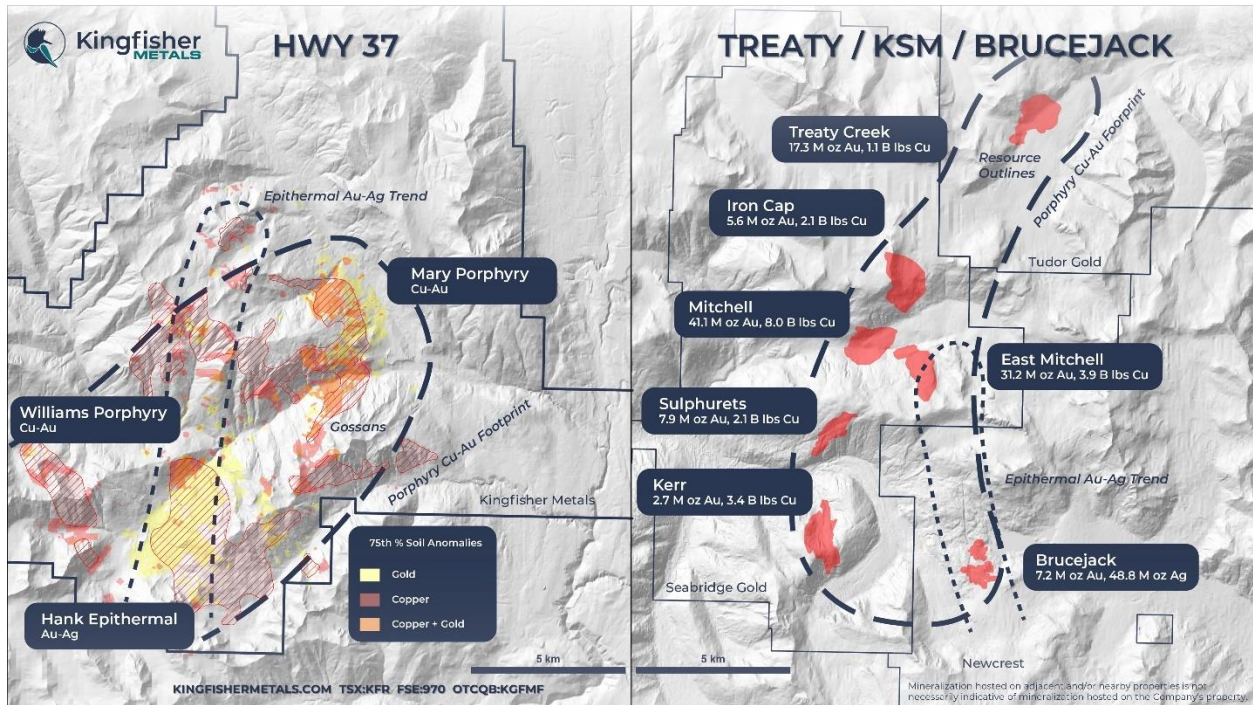


Figure 3: HWY 37 vs Treaty-KSM-Brucejack District

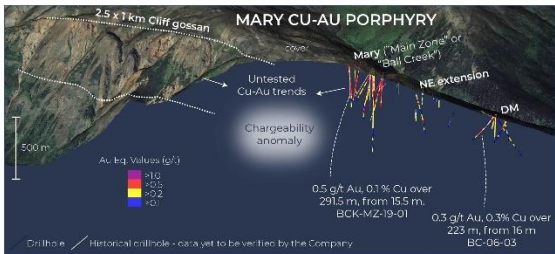
## Mary Porphyry

The Mary Porphyry (Figure 4) was first worked in 1963 and was most recently drilled in 2019. The porphyry deposit crops out on the north and northeast slopes of a relatively flat-topped mountain. Cu-Au patterns at Mary define marked low angle trends open along trend (Fig. 4). Although unusual globally, this unique low angle Cu-Au trend is common to porphyry systems in the region, such as the Goldstorm (Treaty) and Sulphurets (KSM) deposits. Historical drilling was confined to a small percentage of the Mary porphyry footprint and has not focused on low angle ore geometries. Along the Cu-Au trends at Mary is a ~1500 m gap in drilling extending to the Cliff showing with an untested chargeability anomaly at depth (Fig 4). The Mary Porphyry footprint spans 6 x 6 km and is cored by an untested chargeability anomaly. The dimensions of this footprint are characteristic of multiple, coalesced porphyry centres and are likely too laterally extensive to be caused by the Mary deposit alone. The area is fully permitted, and the Company is planning to complete a program of detailed mapping, geophysics, and step out drilling to test a much larger area than was historically drilled.

- Relatively untested Cu-Au porphyry footprint with widespread alteration and strong geochemical anomalism over 6 x 6 km
- Historical drilling (13,506 m) at Mary Porphyry open on trend
- Metal patterns at Mary and at Cliff vector towards a large chargeability anomaly at depth
- Permit Application Submitted in Early Fall 2022: priority area for drilling in 2023

Highlight Historical Drill Intercepts

Drill Hole	Date	From	To	Length	Cu (%)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AuEq GT
BC07-10	2007	3.66	434.34	430.68	0.12	0.31	0.05	0.49	212.0
BC12-47	2012	9.14	464	454.86	0.11	0.28	0.71	0.45	206.0
BCK-MZ-19-01	2019	15.5	307	291.5	0.14	0.48	0.95	0.70	202.9



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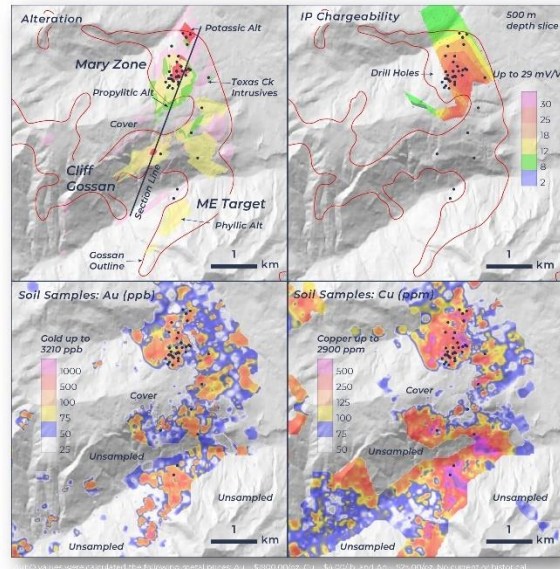


Figure 4: Mary Porphyry Cu-Au

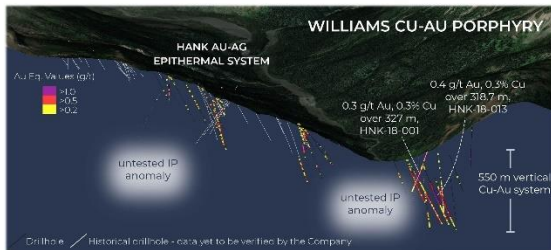
## Williams Porphyry

The Williams Porphyry (Figure 5) was discovered by Golden Ridge Resources Ltd. (TSX.V: GLDN) (“Golden Ridge”) in 2017 and drilled from 2018-2019. Potassic alteration crops out at surface and mineralization has been traced to a depth of ~550 m. A large continuous chargeability anomaly extends from the area of drilling to the east and southeast for over 1.5 km and is yet to be drill tested. The Williams Porphyry is considered to be the high-level porphyry feeder to the Hank Au-Ag epithermal system although based on the 6 km lateral extent to the epithermal system, it is likely that more porphyry centers exist in this area. Future drilling at Williams will focus on defining the limits of the system and vectoring towards a copper-rich core zone. Low angle metal patterns at Williams and the presence of a chargeability anomaly lateral to the Williams porphyry reflect a similar pattern as the Mary deposit and those at KSM and Treaty. These patterns suggest that future drilling will favour lateral, same elevation targeting rather than vertically deeper targets. Permitting is underway with drilling anticipated in 2024.

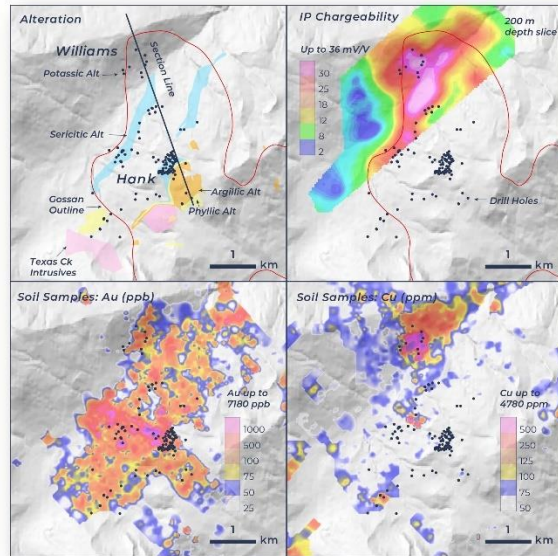
- Open-ended Cu-Au porphyry discovered in 2017
- Untested continuous chargeability anomaly to east and south
- Considered to be a feeder to Hank Au-Ag epithermal system
- 6095 m of drilling from 2018-2019
- Permitting underway for 2024 drilling

Highlight Historical Drill Intercepts

Drill Hole	Date	From	To	Length	Cu (%)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AuEq GT
HNK-18-013	2018	217.27	536	318.73	0.34	0.42	2.20	0.94	301.2
HNK-18-005	2018	148	536	388	0.33	0.28	1.89	0.76	294.5
HNK-18-001	2018	72	399	327	0.31	0.35	1.89	0.81	265.6



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AuEq values were calculated the following metal prices: Au = \$3000/ounce, Cu = \$4.00/lb, and Ag = \$25.00/ounce. No current or historical metallurgical work has been completed on the mineral deposits within the Project and so such recoveries are assumed to be 100%. The formula used to calculate the equivalent values for the porphyry targets is AuEq g/t = Au g/t \* (Cu % / 14436) + Ag g/t \* 0.01033. The formula used to calculate the equivalent values for the epithermal targets is AuEq g/t = Au g/t + Ag g/t \* 0.0732.

Figure 5: Williams Porphyry Cu-Au

## Hank

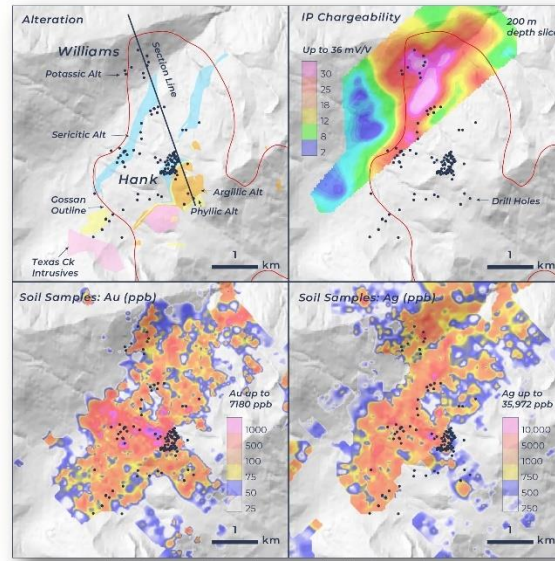
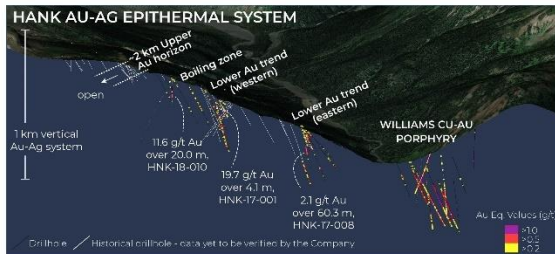
The Hank epithermal Au-Ag system was first discovered in 1980 and spans over 6 x 3 km. The epithermal system has seen considerable drilling (21,663m) which has been mostly confined to shallow depths (<200m). The majority of drilling has focused on bed-parallel shallow targets with limited testing for structural feeders and steeper gold zones. The most recent drilling at Hank (2017-2019) tested deeper holes and intercepted higher grades than seen before including visible coarse gold. Of the 120 historical diamond drill holes at Hank, all were drilled in a narrow northwest-southeast geometry, and none have targeted the potential for feeders along cross-structures. Future work at Hank will focus on infill drilling across the historical areas of drilling with the goal of producing a compliant resource as well as testing additional targets and exploration concepts throughout the 6 x 3 km trend. Permitting is underway for 2024 drilling.



- High-grade epithermal Au-Ag system discovered in 1980 that stretches over 6 km by 3 km
- Historical drilling (21,663 m) focused on shallow depths (<200 m) with mineralization open ended
- Historical drilling focused on bed-parallel shallow targets with limited testing for structural feeders and steeper gold zones
- Permitting underway for 2024 drilling

Highlight Historical Drill Intercepts

Drill Hole	Date	From	To	Length	Au (g/t)	Ag (g/t)	AuEq (g/t)	AuEq GT
HNK-18-010	2018	116	136	20	11.63	13.84	11.82	236.3
HNK-17-008	2017	52.73	113	60.27	2.14	6.91	2.24	134.9
HNK-17-001	2017	241.1	245.23	4.13	19.74	193.85	22.43	92.7



AuEq values were calculated the following metal prices: Au = \$3000/ounce, Cu = \$4.00/lb and Ag = \$22.00/ounce. No current or historical metallurgical work has been completed on the mineral deposits within the Project and so such recoveries are assumed to be 100%. The formula used to calculate the equivalent values for the porphyry targets is AuEq g/t = Au g/t \* (Cu % \* 14436) + Ag g/t \* 20103; the formula used to calculate the equivalent values for the epithermal targets is AuEq g/t = Au g/t + Ag g/t \* 0.0732.

Figure 6: Hank Epithermal Au-Ag System

## Summary of Option Agreements

### Ball Creek East Project

The Company has entered into a property option agreement (the “Ball Creek East Option Agreement”) with Evrim Exploration Canada Corp., a subsidiary of Orogen Royalties Inc. (TSX.V: OGN) (“Orogen”), whereby Orogen has granted Kingfisher the right to acquire a 100% interest in a series of mineral claims located in the province of British Columbia commonly referred to as the “Ball Creek East Project” (Figure 2), subject to a 2% net smelter return to be retained by Sandstorm Gold Ltd. (the “Ball Creek East NSR Royalty”) and the right to up to \$4,100,000 in milestone payments.

Pursuant to the terms of the Ball Creek East Option Agreement, Kingfisher has the right to earn a 100% ownership interest in the Ball Creek East Project as follows:

- issuing common shares with a value of \$300,000 on the date that the TSXV approve the Ball Creek East Option Agreement;
- issuing additional common shares with a value of \$400,000 on or before the date which is the 1<sup>st</sup> anniversary of the Effective Date;
- issuing additional common shares with a value of \$500,000 on or before the date which is the 2<sup>nd</sup> anniversary of the Effective Date;
- issuing additional common shares with a value of \$1,000,000 on or before the date which is the 3<sup>rd</sup> anniversary of the Effective Date;

- issuing additional common shares with a value of \$1,300,000 on or before the date which is the 4<sup>th</sup> anniversary of the Effective Date;
- granting a 1% net smelter returns royalty to Orogen in respect of the Company's Ecstall Property on the Effective Date; and
- in order to maintain the Ball Creek East Option Agreement in good standing until exercised to earn a 100% ownership interest in the Ball Creek East Project, Kingfisher must carry out mining work on the Ball Creek East Project incurring aggregate expenditures of \$7,500,000 on or before the 4<sup>th</sup> anniversary of the Effective Date.

The Ball Creek East NSR Royalty may be bought down by Orogen at any time by one half with a cash payment of \$1,000,000.

### ***Hank Project***

The Company has entered into a property option agreement (the "Hank Option Agreement") Golden Ridge whereby Golden Ridge has granted Kingfisher the right to acquire a 100% interest in a series of mineral claims located in the province of British Columbia commonly referred to as the "Hank Project" (Figure 2), subject to a 3% net smelter return to be retained by Orogen (the "Hank NSR Royalty") and the right to US\$2,500,000 in milestone payments by Golden Ridge.

Pursuant to the terms of the Hank Option Agreement, Kingfisher has the right to earn a 100% ownership interest in the Hank Project as follows:

- cash payment of \$25,000 and issuing common shares with a value of \$75,000 on the date that the TSXV approve the Hank Option Agreement;
- issuing additional common shares with a value of \$150,000 on or before the date which is the 1<sup>st</sup> anniversary of the Effective Date;
- issuing additional common shares with a value of \$300,000 on or before the date which is the 2<sup>nd</sup> anniversary of the Effective Date;
- cash payment of \$100,000 and issuing additional common shares with a value of \$1,000,000 on or before the date which is the 3<sup>rd</sup> anniversary of the Effective Date;
- cash payment of \$125,000 and issuing additional common shares with a value of \$1,475,000 on or before the date which is the 4<sup>th</sup> anniversary of the Effective Date; and
- in order to maintain the Hank Option Agreement in good standing until exercised to earn a 100% ownership interest in the Hank Project, Kingfisher must carry out mining work on the Hank Project incurring aggregate expenditures of \$3,000,000 on or before the 4<sup>th</sup> anniversary of the Effective Date.

Pursuant to the Hank NSR Royalty, 1% may be purchased by Golden Ridge at any time with a cash payment of US\$3,000,000. Also, if the Company acquires earn a 100% ownership interest in the Hank Project, then Sandstorm will be entitled to a 2% net smelter return on the Hank Project, which may be bought down by the Company by one half with a cash payment of \$1,000,000.

### **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 high-grade gold, copper, silver, and zinc. The Company currently has 103,057,272 shares outstanding.

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*Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. 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.*

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