Kingfisher Reports Final Diamond and RAB Drill Results from Cloud Drifter Trend

VANCOUVER, British Columbia, February 22, 2023 – Kingfisher Metals Corp. (TSX-V: KFR) (FSE: 970) (OTCQB: KGFMF) ("Kingfisher" or the "Company") announces drill results from the 100% owned 511 km^2 Goldrange Project. Goldrange is located approximately 25 km south of the town of Tatla Lake in the Chilcotin region of Southwest British Columbia.

Highlights

- **Diamond drilling at eastern Cloud Drifter Zone intercepted anomalous near surface gold mineralization over 400 m of strike including 1.93 g/t over 25 m from 32 m.**
- **The Cloud Drifter Zone's Pad 400 Area continues to return high grade intercepts that infill previous gaps between diamond drill holes such as 15.17 g/t Au over 1 m and 10.49 g/t Au over 1 m.**
- **Several mineralized shear zones were identified at Langara Zone through diamond drilling including 9.45 g/t Au over 1 m and 7.26 g/t Au over 1 m.**
- **A new style of polymetallic sulfide breccia was intercepted at Langara returning 7.41 g/t Au, 81.90 g/t Ag, 0.23 % Cu, 2.22 % Pb, and 7.63 % Zn over 0.5 m.**
- **The RAB drill at Langara Zone located the historical Langara adit in hole GRR22-033 where the hole graded 1.3 g/t Au over 7.6 m and bottomed in a void.**
- **Deep penetrating IP survey in Cloud Drifter Zone identified two large intense chargeability anomalies at depth.**

Dustin Perry, CEO of Kingfisher, states *"Drilling in 2022 at the Cloud Drifter Trend identified a large hydrothermal gold system stretching close to 3 km in length. Drilling identified corridors where gold grades are markedly increased and likely represent the tops of feeder zones to the hydrothermal system. The IP survey in the eastern Cloud Drifter Zone shows two large intense chargeability anomalies at depth – one below the area of drilling and another below the historical Standard adit. These anomalies represent high priority drill targets."*

The Goldrange Project covers a significant deformation zone with numerous precious metal veins across the project. Mineralization at Goldrange occurs within the orogenic Yalakom Gold Belt, which is host to the Bridge River District that includes the past-producing Bralorne Mine. Several areas of historical hand mining are located within the project that date back to the 1930s.

The 2022 drill program (Figure 1) at the Goldrange Project was designed to follow up on the initial 2021 program as well as test a much broader area across the Cloud Drifter Trend. The 23 diamond drill holes

(Tables 1-4) and six RAB drill holes (Tables 5 and 6) of the 2022 program included within this release are located at the Langara Zone of the Cloud Drifter Trend soil anomaly.

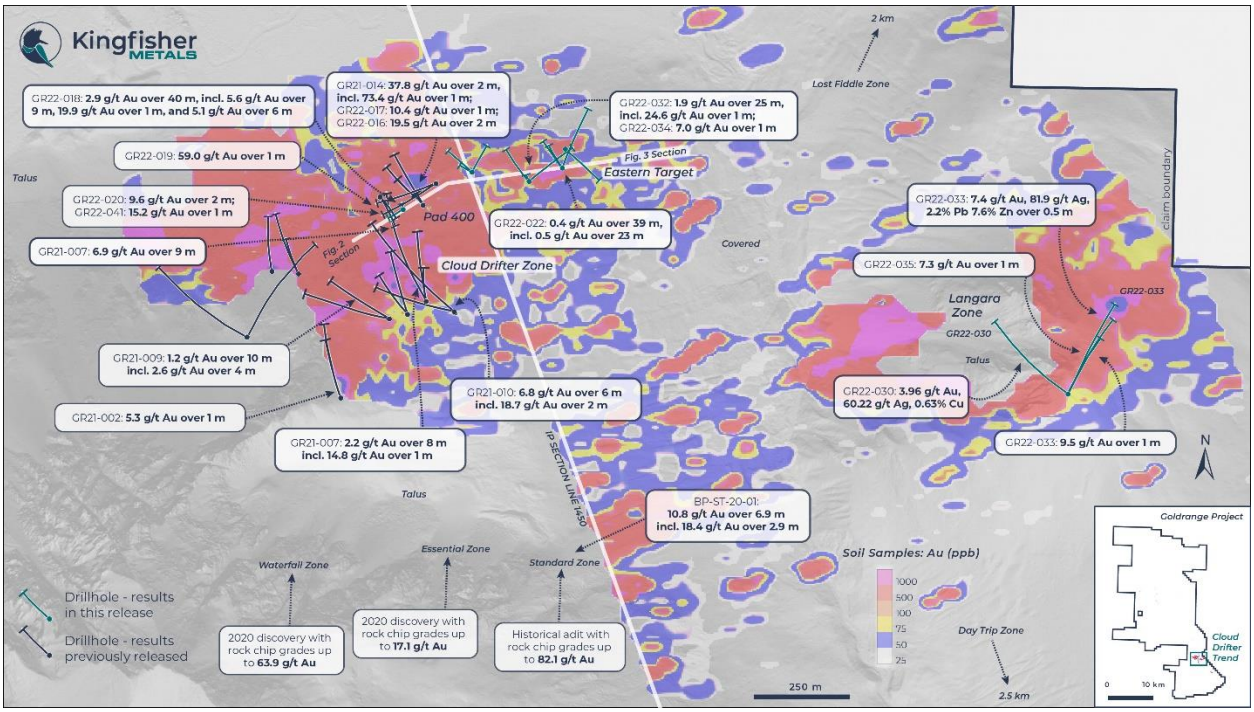

Figure 1: Diamond and RAB Drill Hole and Section Locations in the Cloud Drifter Trend

Cloud Drifter Zone Drill Results

Pad 400 Target

Ten drill holes (Figure 2) were completed at the Pad 400 target, with the results from six of those drill holes previously released, and with four included in this release. The four holes included in this release (Table 1 and 2) were completed from a single drill pad and included highlight intercepts from of 15.17 g/t Au over 1 m (Figure 4) and 10.49 g/t Au over 1 m.

Eastern Target

Ten drill holes (Figure 3) were completed at the Eastern Target totalling 1986 m. Drilling was completed from four drill pads covering 400 m in strike length. Drilling consistently intercepted shallow broad zones of low-grade gold mineralization with a highlight intercept returning 1.9 g/t Au over 25 m (Figure 5) from 32 m depth. Drill collar information and intercepts are found within Table 1 and 2.

Table 1: Diamond Drill Collars (NAD 83 - Zone 10), Cloud Drifter Zone

Hole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth	Dip
GR22-021	388953	5705970	1450	200.3	130	55
GR22-022	388944	5705922	1478	145.1	322	56
GR22-028	388944	5705922	1478	202.4	323	71
GR22-029	388944	5705922	1478	297.2	22	56
GR22-031	388858	5705887	1492	246.9	50	55
GR22-032	388858	5705887	1492	237.1	320	65
GR22-034	388858	5705887	1492	223.0	320	85
GR22-036	388709	5705912	1464	146.1	311	56

GR22-038	388709	5705912	1464	150	301	76
GR22-039	388709	5705912	1464	137.5	30	55
GR22-040	388529	5705815	1508	223	234	77
GR22-041	388529	5705815	1508	198	333	86
GR22-042	388529	5705815	1508	202.6	238	85
GR22-043	388529	5705815	1508	250.7	232	70

Table 2: Diamond Drill Highlights, Cloud Drifter Zone

Hole	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %
GR22-021	*no significant intercepts*					
GR22-022	28.0	67.0	39.0	0.36	-	-
incl.	28.0	51.0	23.0	0.45	-	-
GR22-028	34.4	39.4	5.0	0.45	-	-
GR22-028	44.4	49.4	5.0	0.31	-	-
GR22-028	119.4	121.4	2.0	0.41	-	-
GR22-029	24.2	34.2	10.0	0.28	-	-
GR22-031	27.0	41.0	14.0	0.26	-	-
GR22-031	94.0	109.0	15.0	0.21	-	-
GR22-031	129.0	130.0	1.0	2.67	-	-
GR22-032	**32.0**	**57.0**	**25.0**	**1.93**	-	-
incl.	**34.0**	**43.0**	**9.0**	**4.18**	**-**	**0.13**
incl.	**40.0**	**41.0**	**1.0**	**24.57**	**23.27**	**0.65**
and	**54.0**	**56.0**	**2.0**	**3.77**	**-**	**-**
GR22-032	90.0	111.0	21.0	0.31	-	-
incl.	99.0	100.0	1.0	3.52	-	-
GR22-034	27.0	45.0	18.0	0.33	-	-
incl.	37.0	42.0	5.0	0.85	-	-
GR22-034	50.0	51.0	1.0	0.58	-	-
GR22-034	92.0	94.0	2.0	1.94	-	-
GR22-034	98.0	113.0	15.0	0.61	-	-
GR22-034	**104.0**	**105.0**	**1.0**	**6.99**	**14.20**	**0.13**
GR22-034	132.0	142.0	10.0	0.24	-	-
GR22-034	156.0	157.0	1.0	0.81	-	-
GR22-036	41.0	84.0	43.0	0.32	-	-
incl.	53.0	60.0	7.0	0.89	-	-
GR22-038	46.0	65.0	19.0	0.54	-	-
incl.	56.6	65.0	8.4	0.97	-	-
GR22-039	41.0	56.0	15.0	0.17	-	-
GR22-040	169.0	171.0	2.0	3.63	-	-
Incl.	**169.0**	**170.0**	**1.0**	**6.42**	**-**	**-**
GR22-041	**152.0**	**157.0**	**5.0**	**3.75**	**-**	**0.11**
incl.	**155.0**	**156.0**	**1.0**	**15.17**	**15.17**	**0.37**
GR22-042	172.0	176.0	4.0	2.68	-	-

incl.	**172.0**	**173.0**	**1.0**	**10.49**	-	-
GR22-042	182.0	192.0	10.0	0.71	-	0.12
incl.	**187.0**	**188.0**	**1.0**	**4.43**	**14.61**	**0.78**
GR22-043	129.0	135.0	6.0	0.35	-	-
GR22-043	230.0	232.0	2.0	0.85	-	-

**True widths are not known at this time. All widths reported are drilled widths. Values <10 g/t Ag, <0.1% Cu, Pb and Zn not displayed*

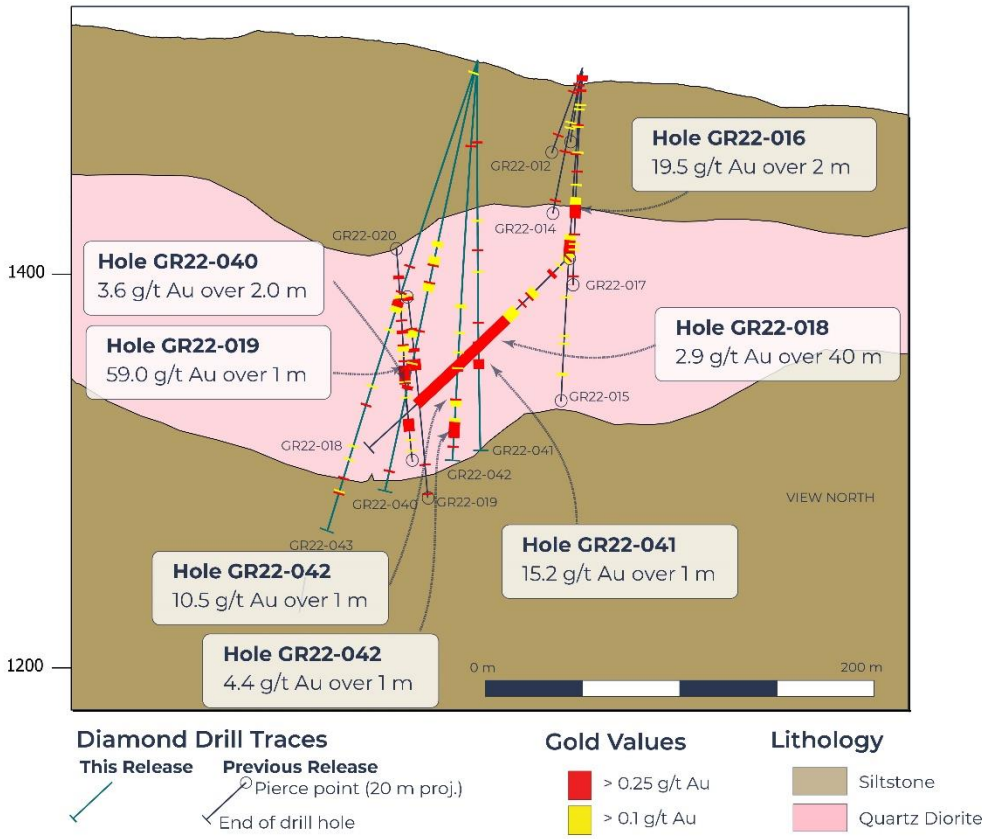

Figure 2: Cross section view of Pad 400 Target Area, View North

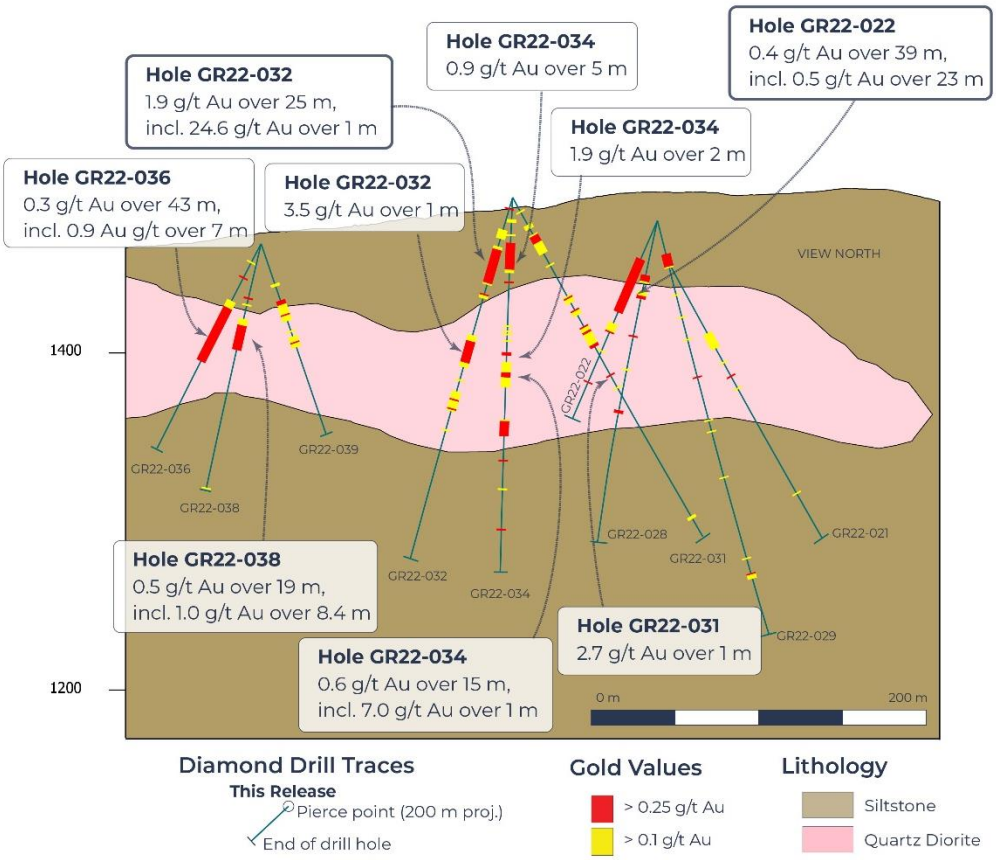

Figure 3: Cross section view of Eastern Target Area, View North

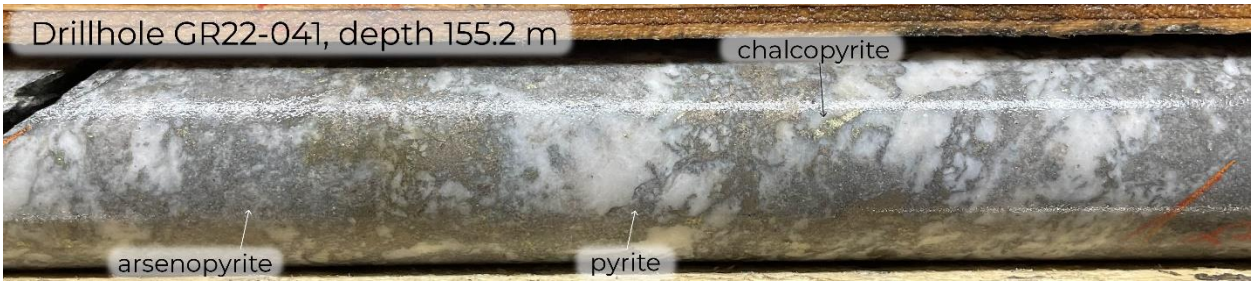

Figure 4: Photograph of Drillhole GR22-041, Pad 400 Target Area (15.2 g/t Au over 1 m from 155.0 m)

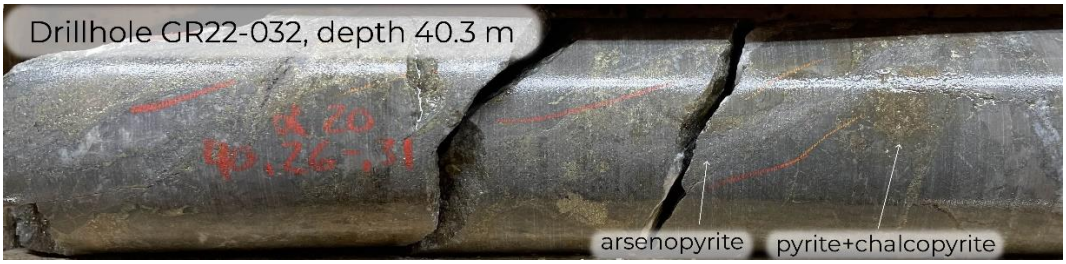

Figure 5: Photograph of Drillhole GR22-032, Eastern Target Area (24.6 g/t Au over 1 m from 40.0 m)

Langara Zone Diamond Drill Results

Diamond drilling at the Langara Zone was completed from one pad location near the top of the ridgeline. Four holes were completed over 1594 m. Drill hole GR22-030 was aimed towards the location of the historical adit and failed to hit similar mineralization with a highlight of 3.96 g/t Au, 60.22 g/t Ag and 0.63% Cu over 1 m.

GR22-033, -035, and -037 were completed to test for down dip extensions of a vein outcrop at surface on the eastern slopes of the Langara Zone. Sulfide breccia (Figure 8), narrow veins, as well as a 12 m wide deformation zone (Figure 9) were intersected. Collar information and highlight intercepts are found within Table 3 and 4 below. Highlight intercepts are displayed on Figure 6 and 7.

Table 3: Diamond Drill Collars (NAD 83 - Zone 10), Langara Zone

Hole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth	Dip
GR22-030	390266	5705334	1891	505.0	307	58
GR22-033	390266	5705334	1891	362.0	25	45
GR22-035	390266	5705334	1891	353.0	25	53
GR22-037	390266	5705334	1891	374.0	25	62

Table 4: Diamond Drill Highlights, Langara Zone

Hole	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
GR22-030	**207.0**	**208.0**	**1.0**	**3.96**	**60.22**	**0.63**	-	-
GR22-033	**157.0**	**158.0**	**1.0**	**3.74**	**17.99**	**0.10**	**0.18**	**-**
GR22-033	202.0	205.0	3.0	3.28	-	-	-	-
incl.	**204.0**	**205.0**	**1.0**	**9.45**	**25.17**	**0.10**	-	-
GR22-033	**321.3**	**321.8**	**0.5**	**7.41**	**81.90**	**0.23**	**2.22**	**7.63**
GR22-035	154.0	156.1	2.1	1.22	-	-	-	-
GR22-035	195.0	197.0	2.0	3.71	-	-	-	-
Incl.	**196.0**	**197.0**	**1.0**	**7.26**	-	-	-	-
GR22-035	322.0	330.0	8.0	0.93	-	-	-	0.12
Incl.	322.0	326.0	4.0	1.80	11.94	-	0.11	0.24
GR22-037	360.9	363.0	2.0	0.59	-	-	-	0.26

**True widths are not known at this time. All widths reported are drilled widths. Values <10 g/t Ag, <0.1% Cu, Pb and Zn not displayed*

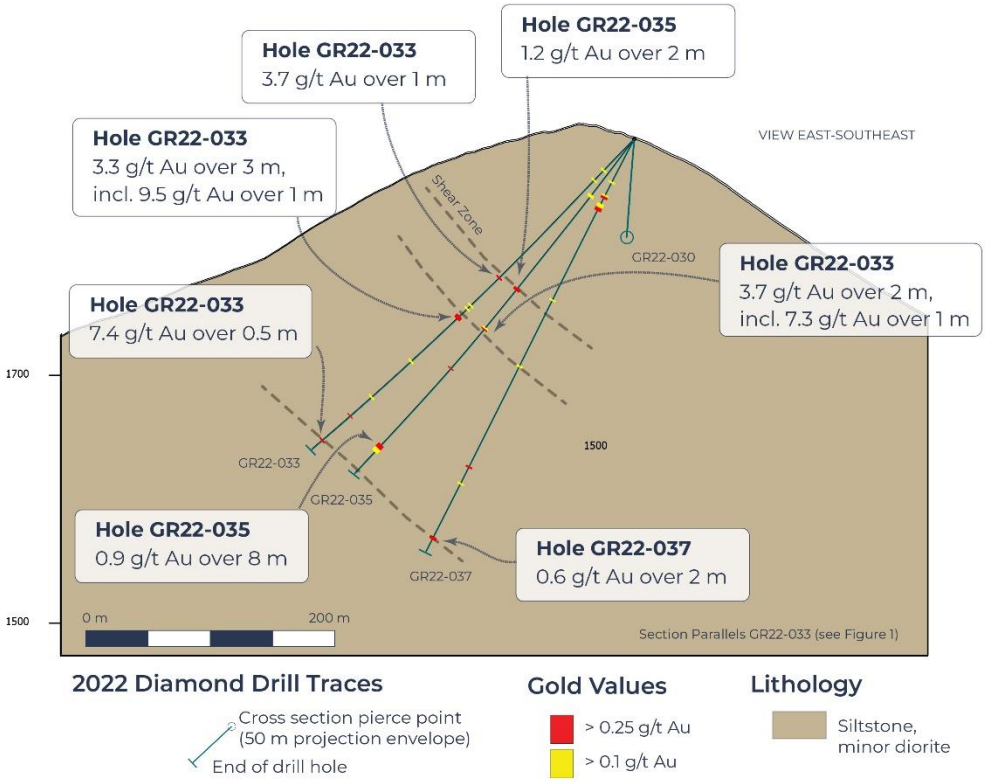

Figure 6: Section from Langara Zone

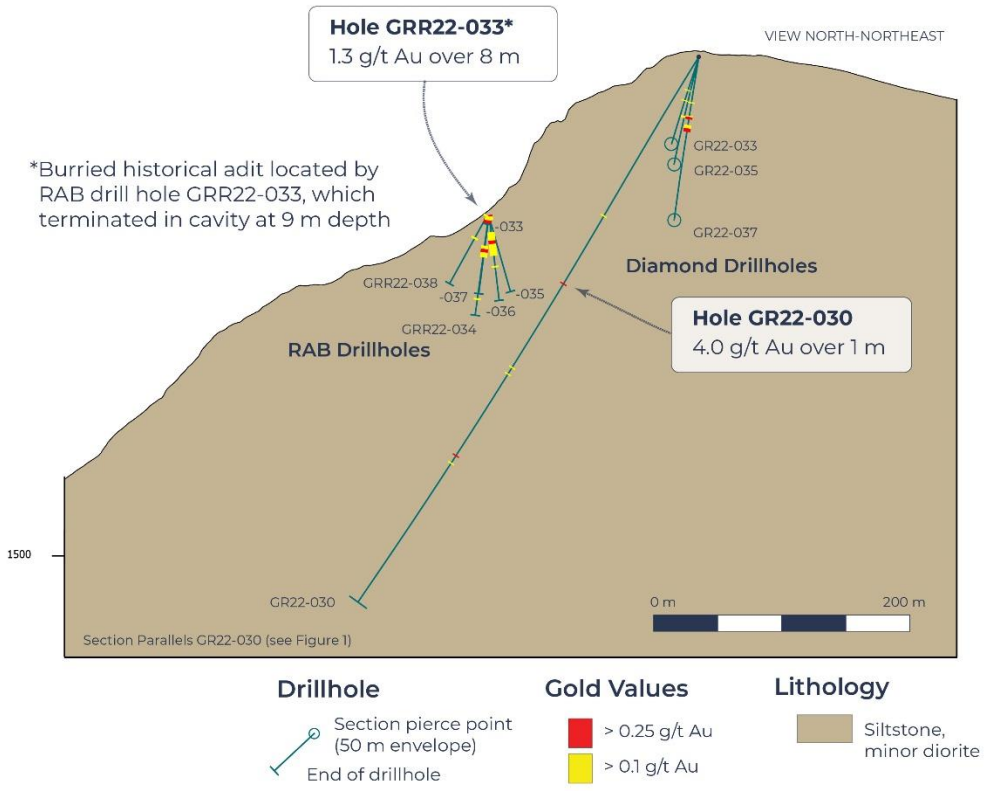

Figure 7: Section from Langara Zone with both RAB and diamond drill holes

Figure 8: Drill Core Photo Langara Zone, Hole GR23-033 (7.4 g/t Au over 0.5 m from 321.5 m

Figure 9: Drill Core Photo Langara Zone, Hole GR23-035 (1.2 g/t Au over 2.1 m from 154.0 m)

Langara Zone RAB Drill Results

Six RAB drill holes were completed from one drill pad with the goal of intercepting the historical Langara adit as well as testing sheeted sulfide veins in the area of the pad. GR22-033 intersected the adit at 9.14 m and was unable to advance any further.

Table 5: RAB Drill Collars (NAD 83 - Zone 10), Langara Zone

Hole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth	Dip
GRR22-033	390144	5705445	1767	9.1	240	55
GRR22-034	390144	5705445	1767	89.9	240	65
GRR22-035	390144	5705445	1767	88.4	197	57
GRR22-036	390144	5705445	1767	77.7	55	60
GRR22-037	390144	5705445	1767	71.6	30	60
GRR22-038	390144	5705445	1767	62.5	330	60

Table 6: RAB Drill Highlights, Langara Zone

Hole	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
GRR22-033	0	7.6	7.6	1.30	29.39	0.26	-	-
GRR22-034	*No significant intercepts*							
GRR22-035	0	4.6	4.6	0.28	-	-	-	-
GRR22-036	*No significant intercepts*							
GRR22-037	*No significant intercepts*							
GRR22-038	*No significant intercepts*							

**True widths are not known at this time. All widths reported are drilled widths. Values <10 g/t Ag, <0.1% Cu, Pb and Zn not displayed*

Cloud Drifter Geophysical Survey Results

Seven line-km of IP-resistivity surveying was completed on the eastern portion of the Cloud Drifter Zone over five separate lines. Two of the five lines were surveyed at wider spacings to allow for deeper penetration. Line 1450, presented in Figure 10, is one of the deeper penetrating lines, and delineates two significant IP anomalies. One of the IP anomalies is centered at depth below the GR22-036, -038, and -039. The other IP anomaly lies under the Standard Zone, which was hand mined historically, and is where Kingfisher backpack drilled 6.9 m of 10.84 g/t Au during their 2020 exploration program.

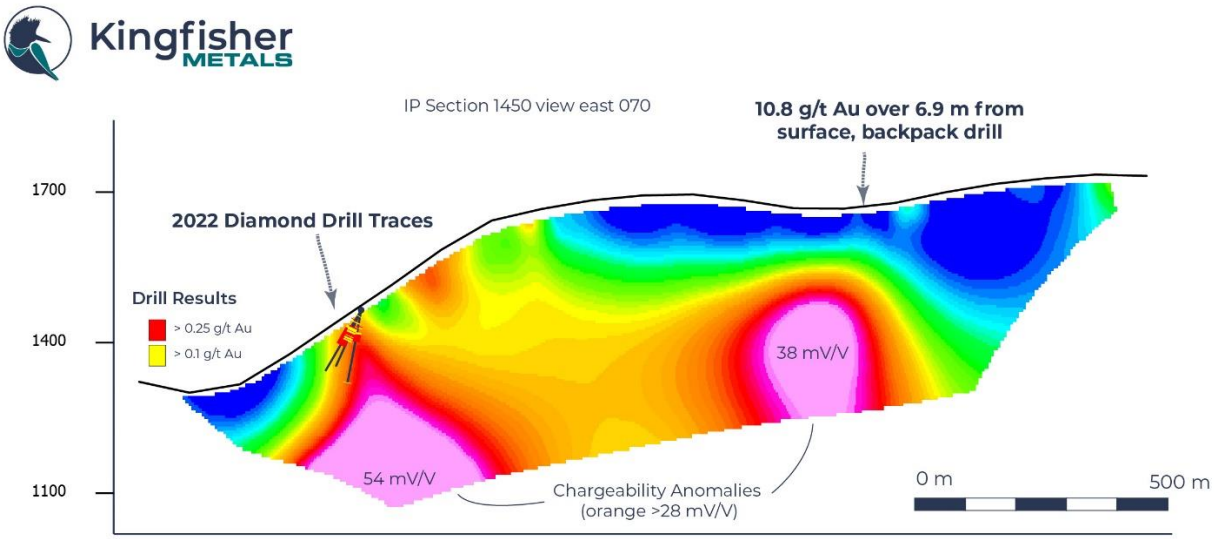

Figure 10: Chargeability along section 1450, view to east

About RAB Drilling

Kingfisher is using RAB drills as a cost effective and efficient first pass exploration tool. The RAB is a heli-portable, track mounted drill that can drill a wide range of dips (50-90°) to depths of up to 100 meters. Rock cuttings from the drill hammer are returned to surface between the outside of the rods and the open hole. Under certain conditions, cross contamination between samples is a concern. The assay results from the RAB drill provide a strong indication of the grade and thickness of gold intercepted in a given hole. Kingfisher intends to follow up encouraging RAB assay results with a diamond drill to fully quantify the grade and thickness of these mineralized intercepts.

Quality Assurance/Quality Control (QAQC)

All diamond drillholes in this release are NQ sized (47.6 mm diameter). A continuous series of one-metre-long half-split core samples was taken down the entire length of each drill hole. Sample lengths were reduced to a minimum of half a meter to avoid crossing lithologic contacts or other features deemed important by Kingfisher geologists.

Unlabelled certified reference materials (CRM) were inserted systematically throughout the sample sequence along with blanks and duplicate samples. In addition to the systematic insertion of duplicates, duplicates were also collected from conspicuously mineralized samples. Half-split core samples for duplicates were further split into quarter core samples before submission for analysis. Upon receipt of duplicate analyses, the results from each of the quarter cores were averaged before integration into the assay database. The total number of blanks, duplicates and CRM samples equals approximately 5% of the total samples taken.

RAB drill holes at the Goldrange Project are NWJ sized (2 5/8”). Samples are collected continuously from surface from each 5 ft (1.52 m) rod length. Collected sample material is put through a 1:8 riffle splitter, with the smaller portion of the sample bagged to be sent to the lab for Au Chrysos PhotonAssay^{TM}and Au Fire Assay checks. Certified reference materials and blanks are inserted into the sample sequence every 20th sample. Duplicates were collected from every 40th sample by running the 7:8 reject material through the riffle splitter again, and collecting the 1:8 split for submission to the lab. The total number of blanks, duplicates and CRM samples equals approximately 5% of the samples submitted to the lab for analysis.

Core samples were shipped to MSALABS, located in Langley, British Columbia for preparation and analysis. MSALABS is an ISO17025 and ISO9001 accredited laboratory and is independent of Kingfisher Metals and its Qualified Person. Drill core and RAB samples were prepped using the SPL430, CRU-220 and analyzed for 48 major and trace elements with ICP-MS after a four-acid digestion (method code IMS-230). Following sample preparation, a 500 g split from each sample was sent to MSALABS Val-D'Or location for Au analysis using Chrysos PhotonAssay™ (method code CPA-Au1). Selected samples were also subjected to Au fire assay and gravimetric check assays. A 30 g split from each check assay sample was analyzed for Au using a lead collection fire assay fusion that was digested and analyzed using AA (method code FAS-111). A 30g split from the check assay samples that assayed >10 ppm Au was analyzed using a lead collection fire assay fusion with a gravimetric finish (method code FAS-415).

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 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 103,057,272 shares outstanding.

For further information, please contact:

Dustin Perry, P.Geo.
CEO and Director
Phone: +1 778 606 2507
E-Mail: info@kingfishermetals.com

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Cautionary Note Regarding Forward-Looking Statements

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.

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.