

# Kingfisher Drills 438 m of 0.43 g/t Au Eq. From Surface at HWY 37 Project in the Golden Triangle, BC

VANCOUVER, BC / ACCESSWIRE / January 10, 2024 / Kingfisher Metals Corp. (TSX-V:KFR)(FSE:970)(OTCQB:KGFMF) ("Kingfisher" or the "Company") is pleased to announce the full results of the 2023 diamond drilling program at the [HWY 37 Project](#) with 2,150 m drilled over six holes (Fig. 1). The project is located in northwest British Columbia within the Golden Triangle.

## Highlights

- A ~100 m southern step-out at the Mary porphyry deposit returned **0.43 g/t Au Eq over 438 m (0.26 g/t Au, 0.043% Cu, and 36 ppm Mo; hole M-23-006)** and is the first-ever hole into barren cover rocks that significantly expands the prospective area.
- A high-level setting, indicated by epithermal veins at Mary (**3 m of 811 g/t Ag; M-23-006**), suggest potential for an increase in disseminated porphyry copper grades at deeper levels.
- A ~1,000 m southeastern step-out from Mary delineated a large alteration body below the barren cover at the Mary Root Zone target consistent with a flanking zinc-rich 'pyrite halo' position to a porphyry core including **241.7 m of 0.31 g/t Au Eq. (0.16 g/t Au, 4.6 g/t Ag, 0.039% Pb, 0.126% Zn; hole M-23-002)**.
- Drilling at Cliff Porphyry is the first to test a sizeable 300 by 150 m quartz stockwork body separated from the Mary deposit by >1,400 m to south-southwest across a drape of barren cover rock. Initial test of stockwork returned 114 m of 0.2% Cu Eq. (0.114% Cu, 0.04 Au, 67 ppm Mo; hole M-23-001).

Dustin Perry, CEO states *"Our modestly sized first ever drill program at HWY 37 successfully delivered results supporting our thesis that the Mary area has significant room to grow and that there is potential for the discovery of large porphyry systems comparable to other deposits within the Golden Triangle. We look forward to continued drilling in 2024 at this underexplored porphyry district within the prolific Golden Triangle of British Columbia."*

Gayle Febbo, VP Exploration states *"The large vertical and lateral scale of alteration is reminiscent of other notable Au-Cu districts in the region such as KSM and Treaty Creek. This program has shown us that the Mary area has kilometer scale lateral exploration opportunities with a high-level porphyry setting ideal for the potential discovery of a lower-level copper body comparable to those delineated at KSM."*

## Summary

The Mary deposit is one of three advanced targets on the HWY 37 Project in addition to the Williams Cu-Au porphyry deposit and the Hank Au-Ag epithermal deposit. The Mary porphyry system is located 9 km from Highway 37 and the Northwest Transmission Line.

Drilling at the Mary deposit in 2023 expanded the northerly strike length from 360 m to 450 m and increased the width to ~240 m (Figs. 1 and 2). No previous programs have drilled beneath the cover rock (Fig. 2) to determine the economic potential of geological units, and these drill holes demonstrate that alteration projects under cover in a large region. The cover unit represents a significant untested target area that measures 1 x 1 km and is flanked by a significant stockwork body at Cliff to the south, a broad flanking-type porphyry alteration pattern to the east at Mary Root Zone target, and a drill delineated Mary deposit to the north.

The Mary Root Zone target concept was based on a large coincident chargeability-resistivity geophysical anomaly, and two holes were able to identify that the scale and depth of the anomalies is consistent with a very large gold-bearing hydrothermal system (Figs. 1 and 2). Metal zonation patterns, particularly of zinc, are commonly distributed in a flanking (along-side) or a carapace (above) body relative to the copper zone at both nearby porphyry deposits (e.g., Williams and Goldstorm deposits).

The Cliff stockwork body was tested by two holes - one to test the width extent and a second to test the depth extent. Compared to the Mary deposit, drilling intercepted a unique and more felsic phase of intrusion with a higher quartz vein abundance, a low gold to copper ratio, and high relative molybdenum to gold. The Cliff porphyry is interpreted as a relatively small, younger phase emplaced at the margin of a km-scale, zoned porphyry system represented in part by the Mary deposit and the Mary Root Zone target.

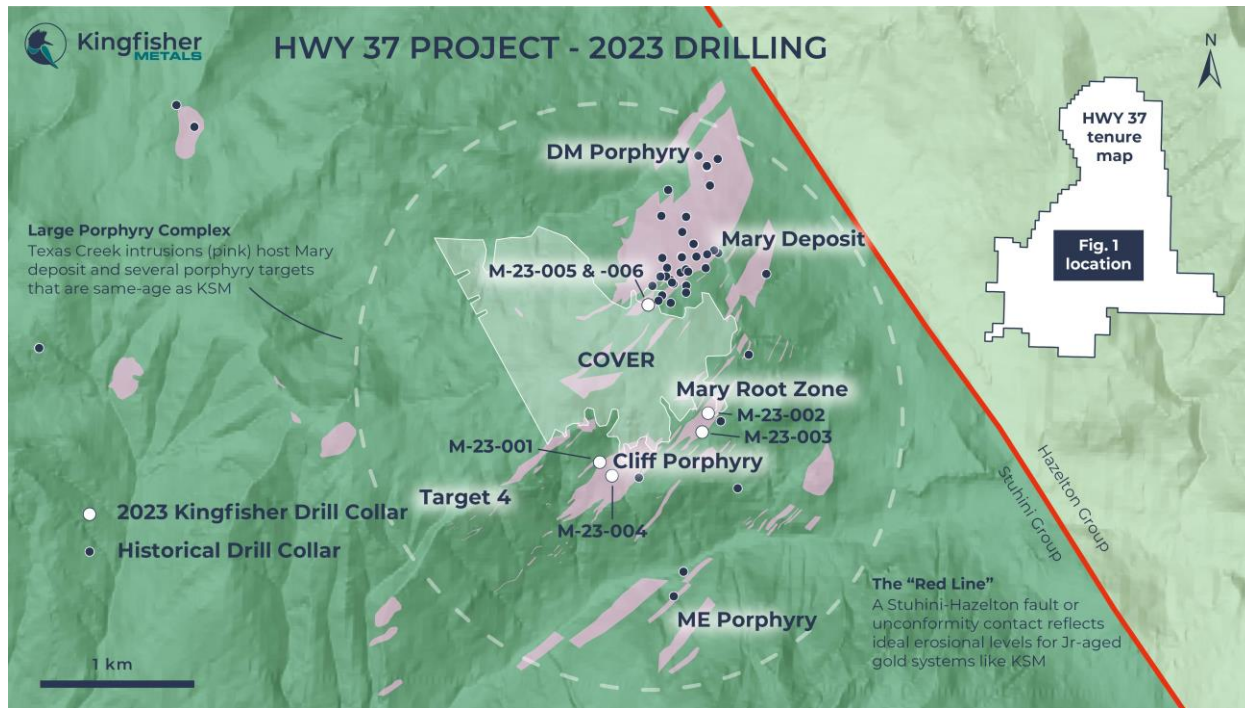


Figure 1: Surface Geology Map and Drill Collar Locations, HWY 37 Project

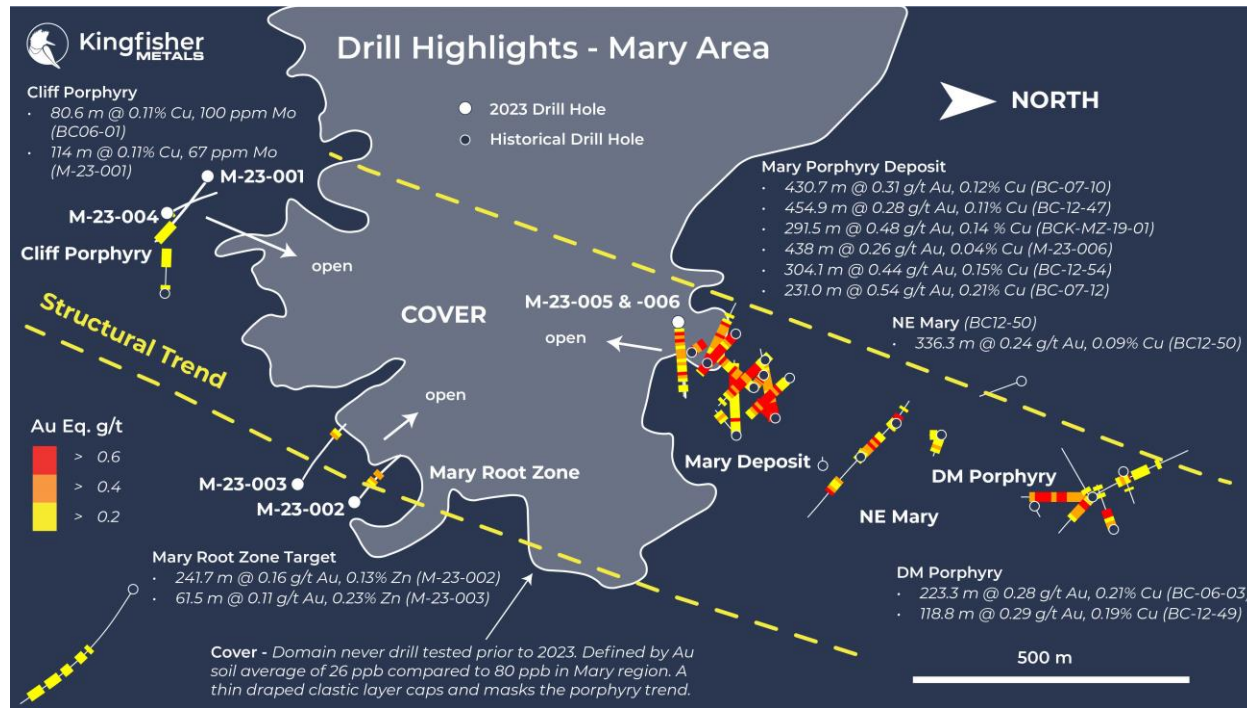


Figure 2: Mary Area Drill Highlights, see Table 1 for Au Eq.

Table 1: Drill highlights eastern HWY 37 Project

Target	Hole	From (m)	To (m)	Interval (m)	Au Eq. g/t*	Cu Eq. %*	Au g/t	Ag g/t	Cu %	Mo ppm	Pb %	Zn %
Cliff	M-23-001	267	381	114		0.20	0.04	1.3	0.114	67	-	-
	Incl.	330	345	15		0.35	0.07	0.9	0.151	228	-	-

	M-23-004	229.1	294	64.9		0.11	0.01	0.4	0.092	13	-	-
Mary Root Zone	<b>M-23-002</b>	<b>79.3</b>	<b>321</b>	<b>241.7</b>	<b>0.31</b>	<b>0.16</b>	<b>4.6</b>	<b>0.012</b>	<b>6</b>	<b>0.039</b>	<b>0.126</b>	
	<i>Incl.</i>	106.1	131.7	25.6	0.59	0.26	11.3	0.005	3	0.135	0.277	
	<i>Incl.</i>	171	237	66	0.51	0.30	6.2	0.022	10	0.037	0.161	
	M-23-003	128	189.5	61.5	0.30	0.11	3.5	0.008	3	0.102	0.233	
	M-23-003	270	322	52	0.43	0.20	6.4	0.028	12	0.028	0.190	
Mary	M-23-005	10.5	123.3	112.8	0.19	0.13	0.2	0.016	35	-	-	
	<b>M-23-006</b>	<b>9</b>	<b>447</b>	<b>438</b>	<b>0.43</b>	<b>0.26</b>	<b>6.0</b>	<b>0.043</b>	<b>36</b>	<b>-</b>	<b>-</b>	
	<i>Incl.</i>	<b>42</b>	<b>219</b>	<b>177</b>	<b>0.62</b>	<b>0.30</b>	<b>14.3</b>	<b>0.056</b>	<b>56</b>	<b>-</b>	<b>-</b>	
	<i>Incl.</i>	<b>105</b>	<b>108</b>	<b>3</b>	<b>11.36</b>	<b>0.12</b>	<b>811</b>	<b>0.360</b>	<b>44</b>			
	<i>Incl.</i>	<b>300</b>	<b>330</b>	<b>30</b>	<b>0.67</b>	<b>0.54</b>	<b>0.8</b>	<b>0.075</b>	<b>13</b>	<b>-</b>	<b>-</b>	

*\*Au equivalent (Eq.) and Cu equivalent (Eq.) values were calculated using the following metal prices: Au = \$1900.00/oz, Cu = \$4.00/lb, Ag = \$25.00/oz, Mo = \$24.38/lb, Pb = \$1.03/lb, and Zn = \$1.13/lb. No current or historical metallurgical work has been completed on the mineral deposits within the Project and as such recoveries are assumed to be 100%. The formula used to calculate the equivalent values for the Mary Target and Figure 2, 3 and 9 is Au Eq. g/t = Au g/t + (Cu % \* 1.4436) + (Ag g/t \* 0.0132) + (Mo % \* 8.7988). The formula used to calculate the Au equivalent values for Root Zone Target and Figure 5 is Au Eq. g/t = Au g/t + (Cu % \* 1.4436) + (Ag g/t \* 0.0132) + (Mo % \* 8.7988) + (Pb % \* 0.3717) + (Zn % \* 0.4078). The formula used to calculate the Cu equivalent values for Figure 10 and Cliff Target is Cu Eq. % = Cu % + (Au g/t \* 0.6927) + (Ag g/t \* 0.0091) + (Mo % \* 6.095). Au Eq. and Cu Eq. are used for illustrative purposes and do not imply that the metals are economically recoverable.*

Table 2: Diamond Drill Collars (NAD 83 - Zone 9), MRZ - Mary Root Zone

<b>Hole</b>	<b>Area</b>	<b>Easting</b>	<b>Northing</b>	<b>Elev. (m)</b>	<b>Depth (m)</b>	<b>Azimuth</b>	<b>Dip</b>
M-23-001	Cliff	413935	6347918	1445	384	130	55
M-23-002	MRZ	414822	6348312	1460	417	310	65
M-23-003	MRZ	414768	6348163	1401	372	300	57
M-23-004	Cliff	414036	6347812	1340	339	327	67
M-23-005	Mary	414330	6349201	1608	189	105	80
M-23-006	Mary	414330	6349201	1608	449	86	62

### **Mary Deposit Drilling**

Hole M-23-006 successfully expanded both the strike-length and width of the Mary deposit **with 0.43 Au Eq. over 438 m** (Table 1) and also verified that significant exploration potential exists below the barren cover. Descriptions of the drill holes are available in a previous news release ([November 2, 2023](#)). The initial drill hole, M-23-005, was abandoned due to difficult drilling conditions and did not reach the interpreted location of the target copper body.

Drilling at the Mary deposit in 2023 expanded the northerly strike length from 360 m to 450 m and increased the width to ~240 m (Fig. 3). The Mary deposit dimensions are yet to be fully delineated, and significant potential exists under cover to the south and southeast.

Previous groups have been deterred from drilling below the barren cover unit due to the absence of geochemical anomalism. Holes M-23-005 and -006 are the first to collar in this geochemical 'dead zone' and demonstrate that this draped cover conceals a large porphyry alteration system.

The very high gold to copper ratios and presence of narrow high-grade silver at Mary, with **811 g/t Ag over 3 m (Table 1)**, are unusual for a porphyry deposit. In the upper couple hundred meters of the deposit, the gold to copper ratio ranges 8:1 to 6:1 and at mid-levels the gold to copper ratio is slightly higher at around 2:1. The high-gold metal ratios and epithermal textures near surface at Mary reflect the highest reaches of a porphyry system. Such systems commonly grade vertically into copper-dominant domains at depth.

Significant exploration potential exists for vertical zonation down to a copper-rich body at Mary. There are many examples in the region where gold-rich or gold-only porphyry deposits were discovered at surface and copper-rich bodies were eventually drilled below those levels. Examples include the deeper levels of the Goldstorm deposit (Treaty Creek project) the Mitchell deposit below Snowfield (KSM project), the Lower Iron Cap deposit below Iron Cap (KSM project). The Company cautions the reader that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the HWY 37 Project.

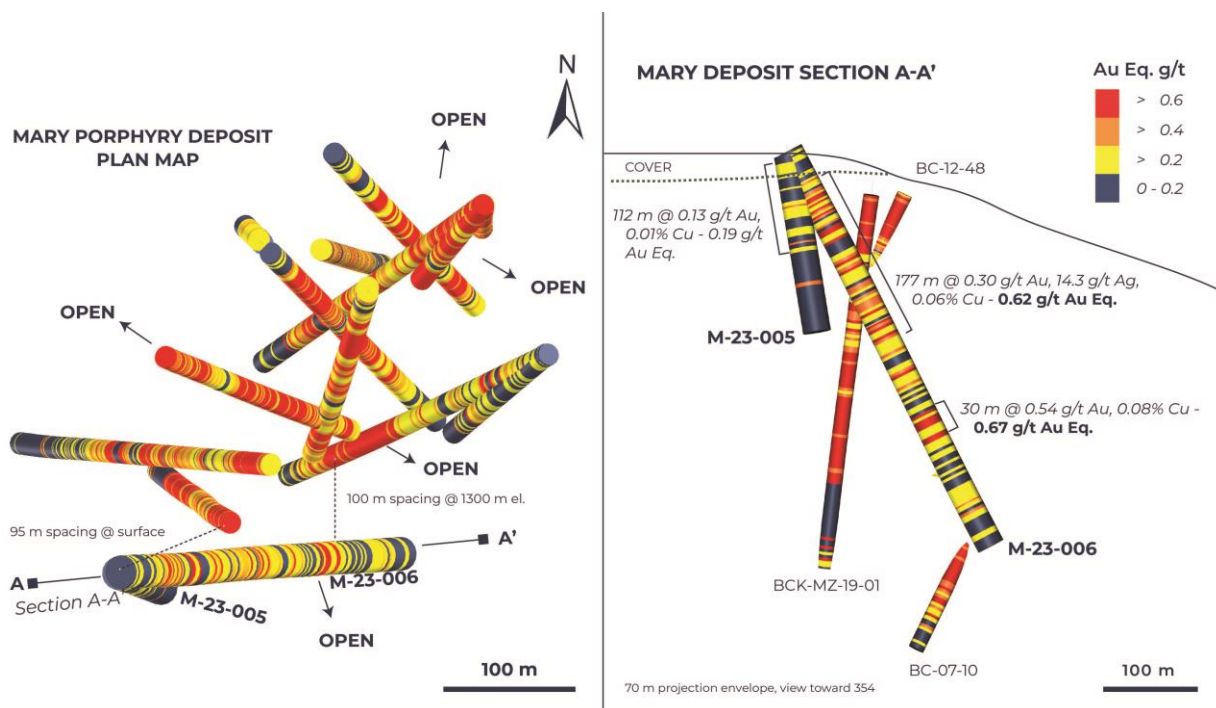


Figure 3: Mary Deposit Plan Map and Section A-A', see Table 1 for Au Eq.



Figure 4: Shallow-level textured quartz (qz)-rhodochrosite (rd)-pyrite (py) veins in chlorite (chl)-biotite (bt) altered diorite, Mary deposit (M-23-006, 262.5 m)



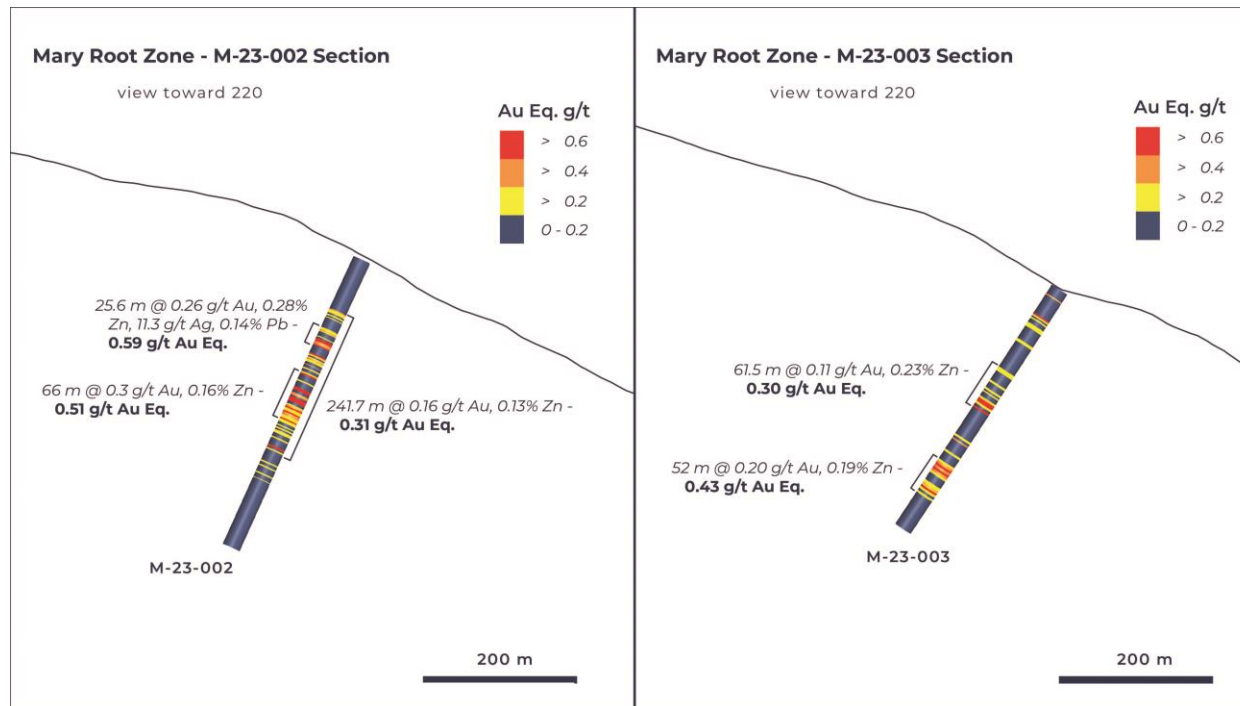


Figure 5: Mary Root Zone Cross Sections, Holes M-23-002 and -003, see Table 1 for Au Eq.

### Mary Root Zone Target Drilling

Two holes at the Mary Root Zone Target were drilled at a spacing of ~170 m (Fig. 2). Broad anomalous gold and zinc were intercepted, such as **241.7 m of 0.16 g/t Au, and 0.13% Zn** (Table 1, Figs. 5 and 6). A third hole was planned and a drill pad built to test the highest value chargeability anomaly, ~260 m north of M-23-002, but slow drilling conditions at the Mary deposit (holes M-23-005 and -006) prevented the completion of the planned third hole during the 2023 program. For hole descriptions, see previous news release ([November 2, 2023](#)). The Mary Root Zone target tests a large coincident chargeability-resistivity geophysical anomaly that is mostly positioned below the barren cover rock (Fig. 7).

The area of drilling tests the margin of the barren cover rock and reflects a geochemical signature consistent with a flanking (alongside) or overlying domain to a gold-bearing porphyry. Broad zinc anomalism was intercepted throughout both holes (Fig. 8), such zinc anomalism is known both locally and regionally to be situated proximal to Cu-Au porphyry deposits. The width of the anomalous zinc intercepts (Fig. 8) at the Mary Root Zone is on par with those at the Goldstorm deposit, at the Treaty Creek Project. Zinc zonation is also present at the nearby Williams deposit, within HWY 37 Project, where anomalous zinc intercepts flank and overlie the porphyry deposit. The Company cautions the reader that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the HWY 37 Project.

Copper values at the Mary Root Zone are low, not exceeding 0.3% Cu throughout the broad anomalous zinc intercept. Many regional porphyry examples reflect a similar decoupled distribution of metal - low or no copper in the zinc zone, and very low zinc in the copper zone. See Goldstorm and Williams porphyry examples (Fig. 8) where very low zinc exists in the copper body and very little copper is delineated in the zinc zones.

The Company interprets the Mary Root Zone results to delineate the flanks or tops to a porphyry system with a much larger zonation scale than the known Mary deposit ~1 km to the NW. The presence of anomalous gold in the flanking alteration is a likely predictor of the presence of gold in the conceptual copper core as well.

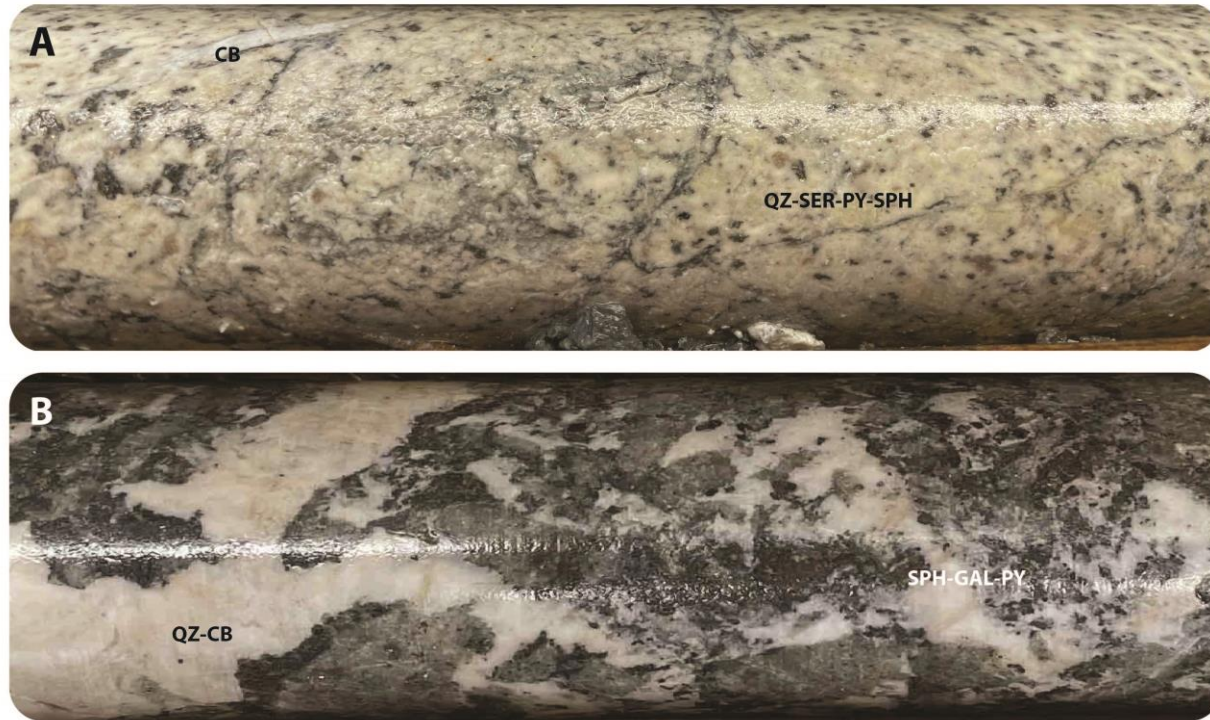


Figure 6: A) Pervasive and disseminated porphyry-style secondary quartz (qz), sericite (ser), pyrite (py), and sphalerite (sph) with late carbonate stringers (cb) in diorite; B) Volcaniclastic andesite altered to quartz (qz), carbonate (cb), sphalerite (sph), pyrite (py) and galena (gal), Mary Root Zone (M-23-002, 123.2 m)

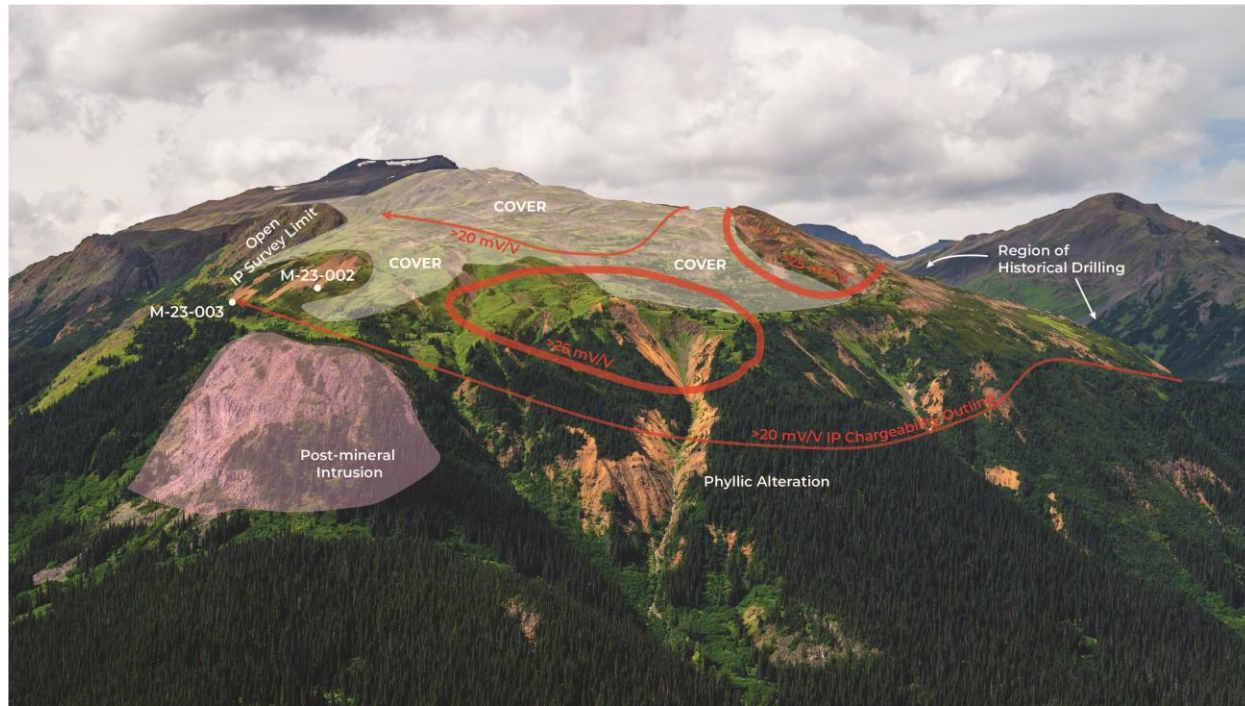
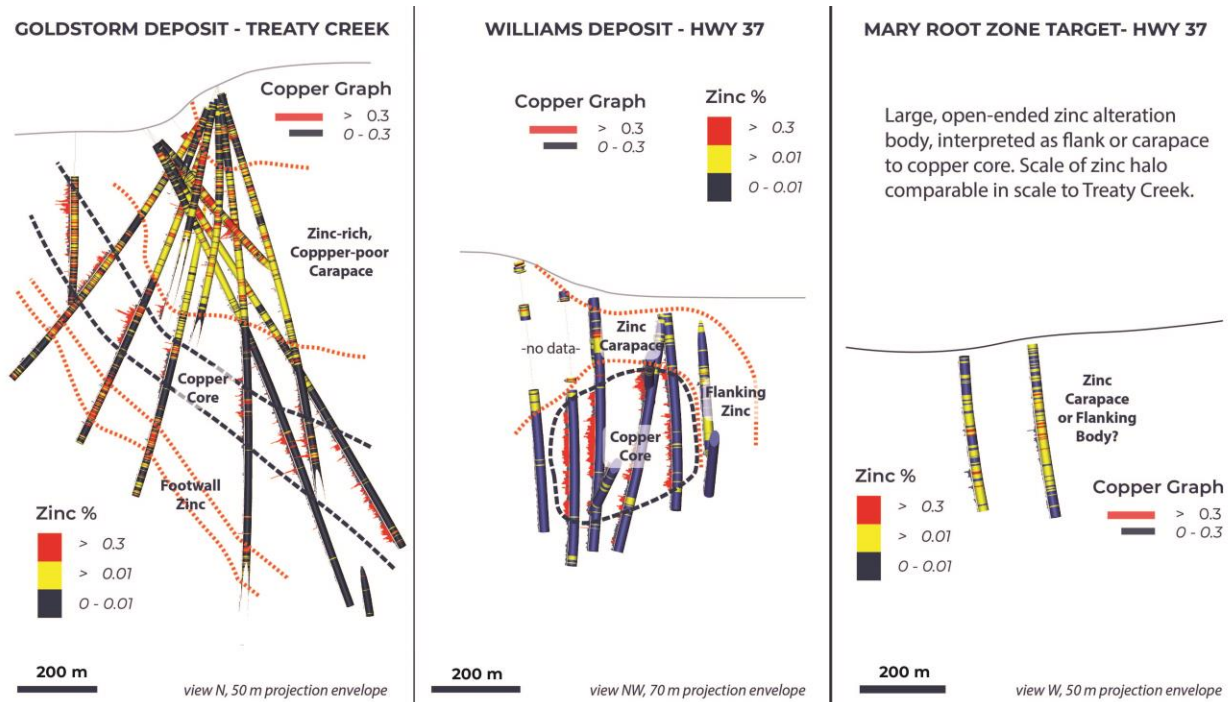


Figure 7: Mary Area IP Chargeability Anomalies (900 m el.) Projected to Surface



Note: Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the HWY 37 Project

Figure 8: Zinc and Copper Distribution at Goldstorm and Williams Deposits Compared to Mary Root Zone Target.

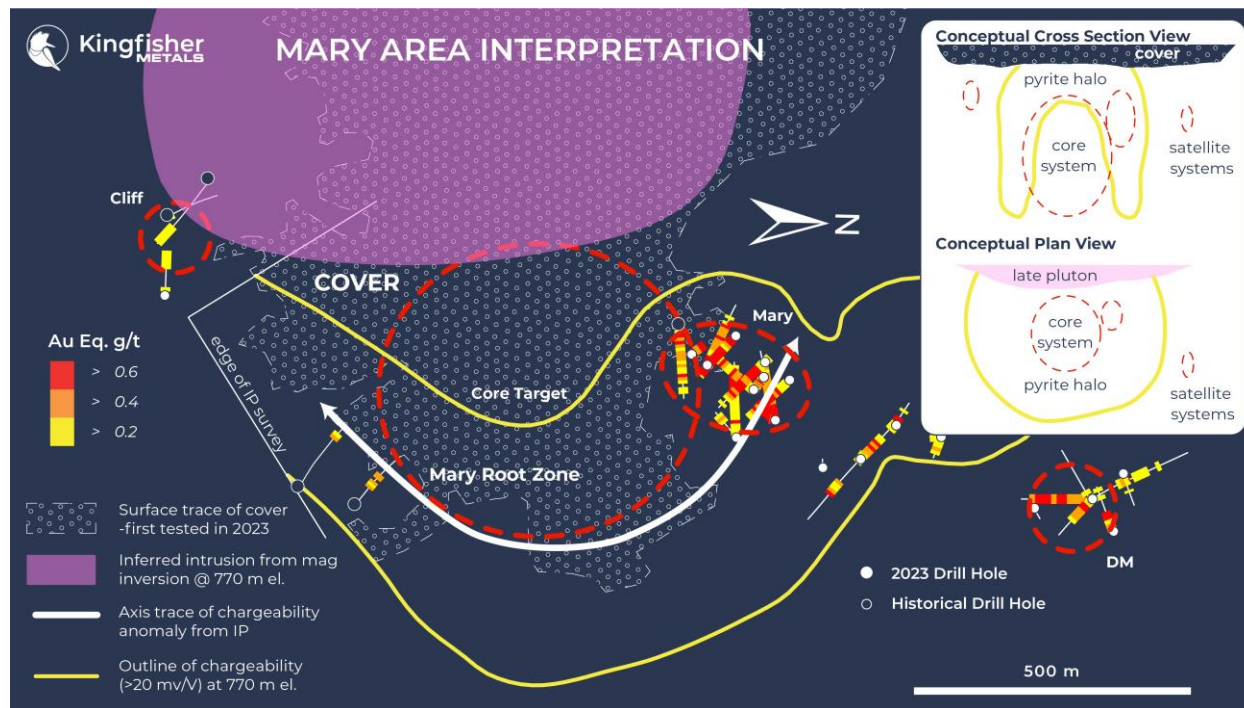


Figure 9: Mary Area Interpretation, see Table 1 for Au Eq.

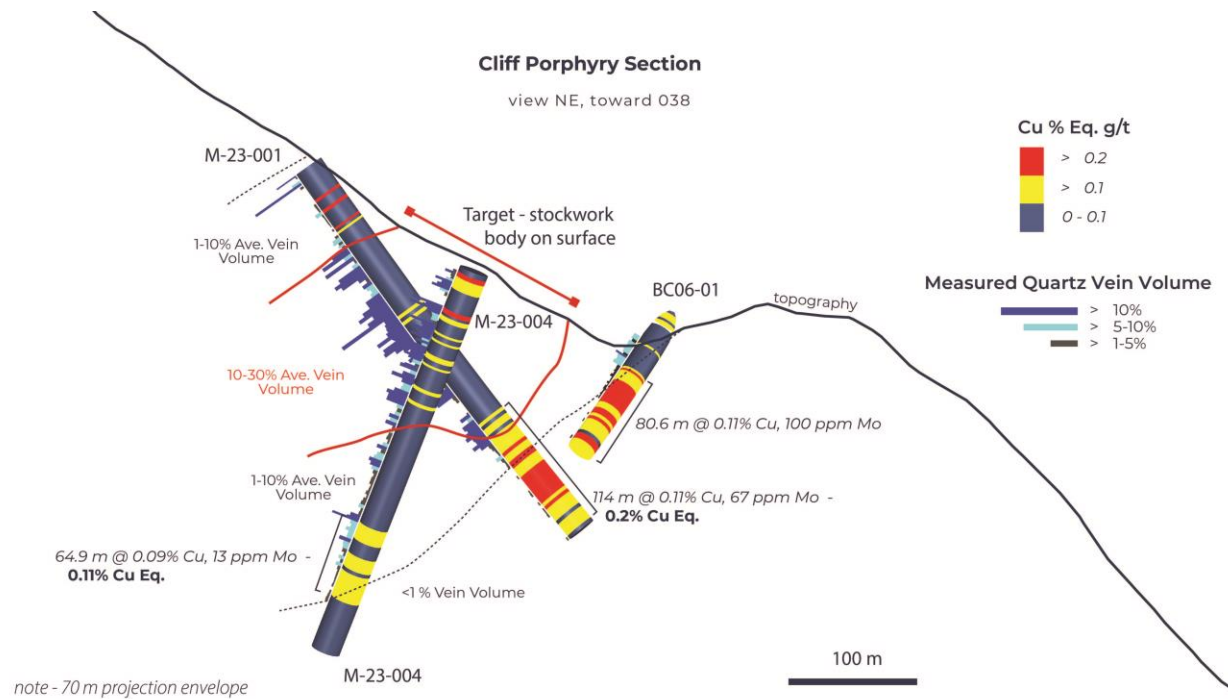


Figure 10: Cliff Section, see Table 1 for Cu Eq.

### Cliff Target Drilling

Two holes were drilled at the Cliff porphyry and were the first-ever test of a significant quartz stockwork body that measures 300 by 150 m on surface (Fig. 10). The stockwork body is located >1400 m to the south-southwest of the Mary deposit across a drape of barren cover. For a description of the holes see previous news release ([November 2, 2023](#)). Initial tests of the stockwork returned **114 m of 0.2% Cu Eq. (0.114% Cu, 0.04 Au, 67 ppm Mo; hole M-23-001)**.

Compared to the Mary deposit, drilling intercepted a unique and more felsic phase of intrusion with a higher quartz vein abundance (Fig. 11) and a low gold to copper ratio yet high relative molybdenum to gold. The Cliff porphyry is interpreted as a younger phase emplaced at the margin of a km-scale, zoned porphyry system represented in part by the Mary deposit and the Mary Root Zone target.



Figure 11: High volume sheeted veins of quartz (qz), chlorite (chl), pyrite (py), chalcopyrite (cpy) and carbonate (cb), Cliff porphyry (M-23-001, 165.5 m)

## Future Plans

The Company is currently evaluating the extensive database of historical exploration and geological information in addition to our 2023 exploration results at the HWY 37 Project. Kingfisher is working toward the first-ever geological and structural 3D model for both the Mary and Hank-Williams regions. In 2023, Kingfisher completed the first-ever project-scale 3D inversion of historical airborne magnetic data and the first-ever 3D IP inversion of the Mary area. These new valuable datasets are currently being integrated with new 2023 geological surface mapping at Mary and at Hank areas for target generation and refinement.

In the summer of 2023, Kingfisher applied for a 5-year multi-year area-based permit (MYAB) covering the Hank portion of the HWY 37 Project. Hank is host to the Hank epithermal Au-Ag deposit with intercepts including 11.63 g/t Au over 20 m (HNK-18-010) across a ~6 km long trend of mineralization. The Hank area is also host to the 2017 discovery of the Williams porphyry deposit with intercepts including 0.34% Cu and 0.42 g/t Au over 318.73 m (HNK-18-013). The Company believes that there is significant discovery potential for both Brucejack-type intermediate sulfidation epithermal Au-Ag as well as Cu-Au porphyry deposits in the Hank portion of the project. It is anticipated that the Company will receive the 5-year drill permit in advance of the 2024 drill program and Kingfisher intends to focus on exploring both the Mary porphyry and Hank epithermal area targets with drilling in 2024.



## **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, 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.

## **For further information, please contact:**

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*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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**SOURCE:** Kingfisher Metals Corp.