



Kingfisher Provides Technical Update on HWY 37 Project

VANCOUVER, British Columbia, May 4, 2023 – Kingfisher Metals Corp. (TSX-V: KFR) (FSE: 970) (OTCQB: KGFMF) (“Kingfisher” or the “Company”) is pleased to provide a technical update on the HWY 37 Project that includes drill targets for the 2023 field program.

Highlights:

- **Targeting work includes 3D inversions of historical IP geophysical data which has outlined untested anomalies flanking the Mary porphyry deposit.**
- **Proposed drilling (~2500 m) in 2023 will focus on the Mary to Cliff porphyry trend.**
- **Detailed analysis of the porphyry Cu-Au potential on the project is provided in [video](#) format.**

Summary

The HWY 37 Project is a district-scale (362 km²) porphyry Cu-Au and epithermal Au-Ag project located within the Golden Triangle, northwestern British Columbia.

Planning for the 2023 field season at the HWY 37 Project is currently underway and it is expected to begin in July and includes ~2500 m of diamond drilling between the Mary Cu-Au porphyry deposit and the Cliff gossan (Figure 1). This broad area sits within a ~6 by 6 km area of alteration and geochemical anomalism favourably located ~9 km from Highway 37. Texas Creek intrusions at the HWY 37 Project are also responsible for porphyry Cu-Au mineralization at Treaty Creek and KSM projects. The Company notes that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the HWY 37 Project.

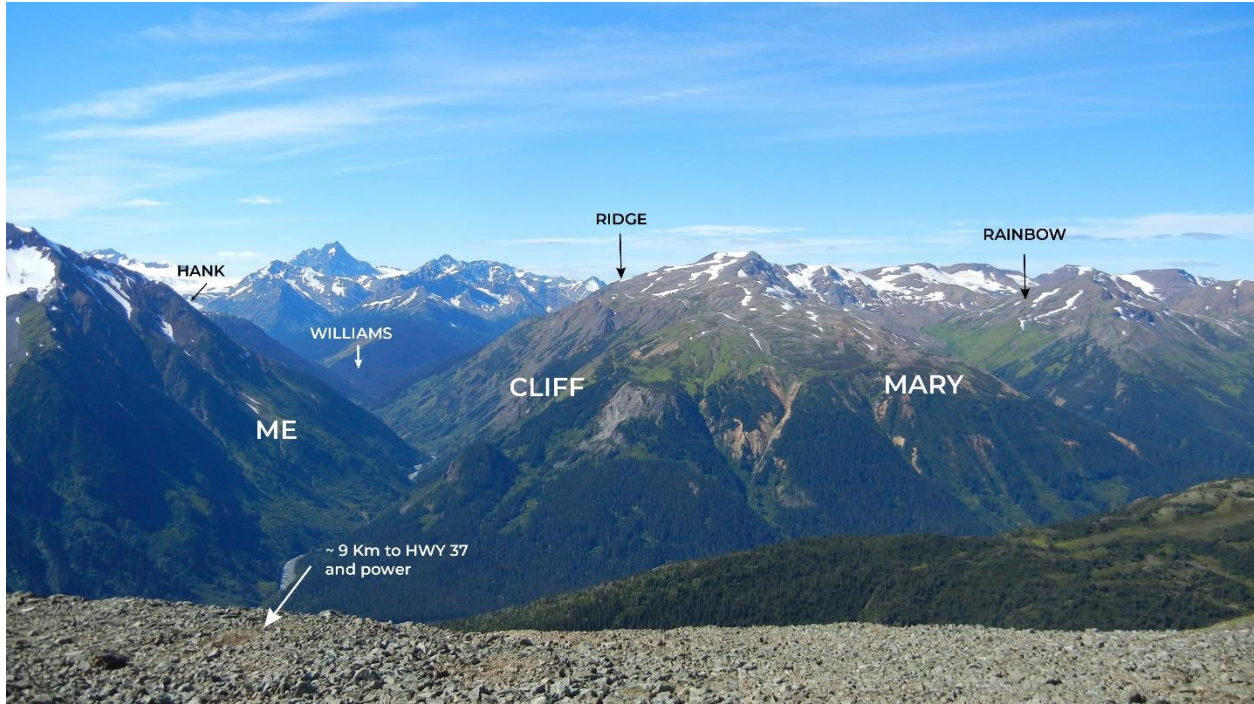


Figure 1: HWY 37 View

Historical work programs at Mary include 13,506 m of diamond drilling which has defined a zone of porphyry Cu-Au mineralization over 1300 m by 600 m. Drilling focused on outcrop mineralization at the Mary deposit ('Main Zone', or 'Ball Creek') with the majority of work focused on the shallow gold-rich portions of the porphyry system (Figure 2). Low angle copper and gold metal patterns are identified in the Mary deposit, which project untested under a unit interpreted as post-mineral volcanic cover. Comparable metal patterns are common to other system in the region including Treaty Creek and KSM projects.

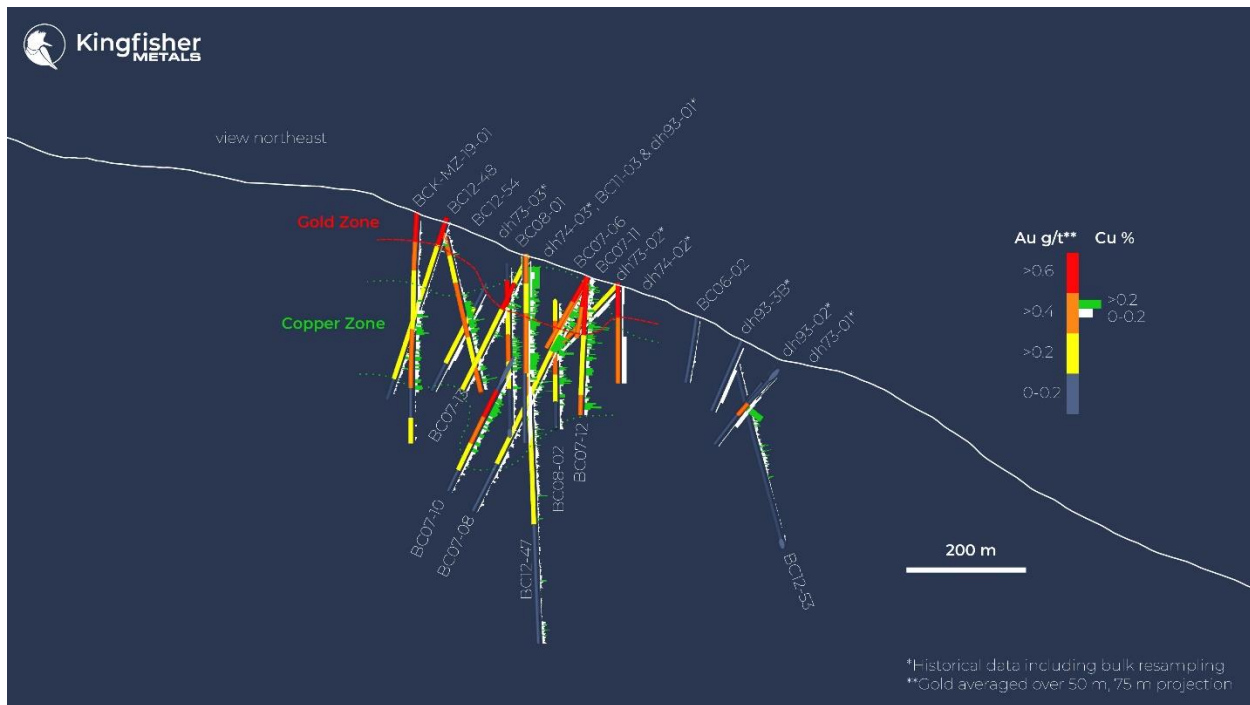


Figure 2: Mary Zone: SW Drill Area

Drilling in 2023 will focus on the lateral extents of the Mary porphyry system where the Company believes there is potential for discovering a lower level, copper-rich body. The Company recently completed a 3D inversion of historical IP geophysical data which shows a strong correlation between resistivity and historically defined mineralization (Figure 3). The target area (Figure 4) lies south of the area of historical mineralization and hosts a large (600 m by 600 m) resistive body which is open at depth. On trend and south of Mary and the resistivity target lies the Cliff gossan where mapping outlined a body of potassic-altered porphyry stockwork mineralization in outcrop.

A discussion of the drill targets at the Mary deposit as well as other targets on the HWY 37 Project is summarized in a [video presentation](#).

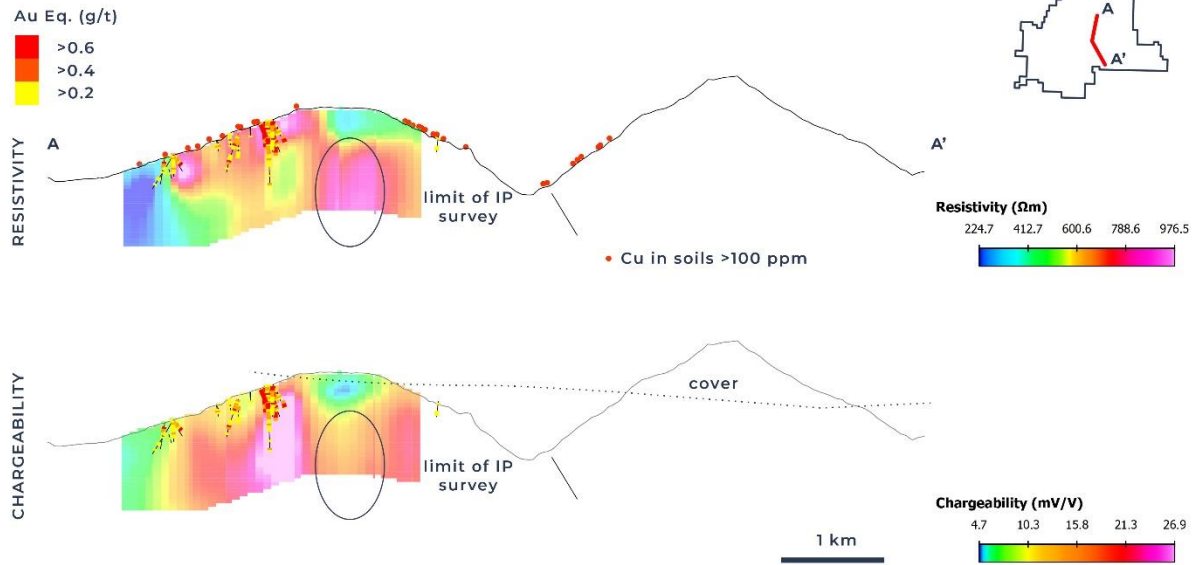


Figure 3: Mary Zone: IP Geophysics

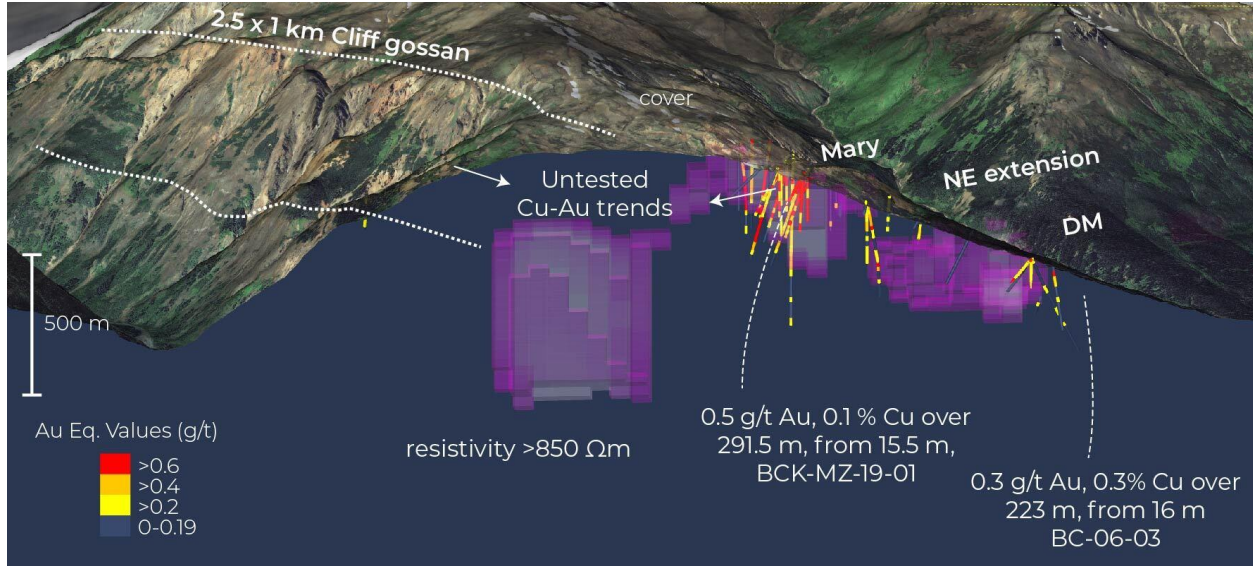


Figure 4: Mary Zone: Target Area

AuEQ values were calculated the following metal prices: Au = \$1900.00/oz, Cu = \$4.00/lb, and Ag = \$25.00/oz. 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 porphyry targets is $AuEQ\ g/t = Au\ g/t + (Cu\ \% * 1.4436) + (Ag\ g/t * 0.0132)$. The formula used to calculate the equivalent values for the epithermal targets is $AuEQ\ g/t = Au\ g/t + (Ag\ g/t * 0.0132)$.

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 106,628,701 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.

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.