

# Kingfisher Announces Upsize to Private Placement Financing

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VANCOUVER, May 26, 2022 - [Kingfisher Metals Corp.](#) (TSXV:KFR)(FSE:970)(OTCQB:KGFMF) ("Kingfisher" or the "Company") is pleased to announce that, further to its news release dated April 27, 2022, and due to investor demand, it has upsized its non-brokered private placement (the "Offering") from gross proceeds of up to C\$3.0 million to up to C\$4.9 million through the issuance of charity flow-through units at a price of C\$0.28 per charity unit and flow-through units at a price of C\$0.24 per FT unit of the company (collectively, the "Offered Units").

The aggregate gross proceeds raised from the Offering will be used before 2024 for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act")), that will qualify as "flow through mining expenditures" within the meaning of the Tax Act.

All terms of the Offering remain the same, provided that the Company intends to issue up to a total of 17,891,671 Offered Units. Each Offered Unit will be 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"), with each Warrant being exercisable for one Common Share at an exercise price of C\$0.35 per Common Share at any time up to 24 months following the closing date of the Offering.

In connection with the Offering, the Company may pay finder's fees to certain finders, which fees would be a cash payment equal to up to 7% of the gross proceeds raised by purchasers introduced by such finders, and the issuance of non-transferable compensation warrants equal to up to 7% of the number of Offered Units purchased by purchasers introduced by such finders (each, a "Compensation Warrant"). Each such Compensation Warrant will be exercisable for one Common Share at an exercise price of C\$0.35 per Common Share at any time prior up to 24 months following the closing date of the Offering.

The Offering is expected to close on or about June 7, 2022, and is subject to approval of the TSX Venture Exchange. All securities issued pursuant to the Offering and as payment of any finder's fees, including Common Shares issuable upon the exercise of Warrants or Compensation Warrants, if any, will be subject to a hold period of four months and one day after the date of closing of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Kingfisher Metals Corp.

[Kingfisher Metals Corp.](https://kingfishermetals.com/) (<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 85,173,300 shares outstanding.

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#### 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 relating to expectations regarding the expected closing date of the Offering, and other 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.

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