

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Kingfisher Metals Corp. (the “**Company**”)
2040-885 W. Georgia Street
Vancouver, B.C. V6C 3E8

Item 2 Date of Material Change

June 3, 2021

Item 3 News Release

A news release was disseminated on June 3, 2021.

Item 4 Summary of Material Change

The Company has closed its upsized marketed best efforts private placement for aggregate gross proceeds of C\$4.6 million (the “**Offering**”).

Item 5 Full Description of Material Change

The Company has closed the Offering, which was comprised of (i) 5,450,000 charity flow-through units (the “**Charity FT Units**”) at a price of C\$0.63 per Charity FT Unit for gross proceeds of C\$3.4 million; and (ii) 2,437,000 flow-through units (the “**FT Units**”) at a price of C\$0.51 per FT Unit for gross proceeds of C\$1.2 million.

As previously announced, each Charity FT Unit consists of one charity flow-through common share and one half of one transferable non-flow-through common share purchase warrant (each whole such common share purchase warrant, a “**Warrant**”). Each FT Unit consists of one flow-through common share and one half of one transferable non-flow-through common share purchase Warrant. Each Warrant shall be exercisable into one additional non-flow-through common share of the Company for 24 months at an exercise price of C\$0.70.

The net proceeds raised from the Charity FT Units and FT Units will be used by the Company to incur eligible Canadian exploration expenses that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) related to the Company's projects before 2023.

In connection with the Offering, the Agent received an aggregate cash fee equal to 7.0% of the gross proceeds from the Offering, other than to

certain purchasers identified by the Company to the Agent in which case a cash fee of 2% was paid. In addition, the Company issued to the Agent 529,334 non-transferable compensation warrants (the “**Compensation Warrants**”). Each Compensation Warrant will entitle the holder thereof to purchase one common share at an exercise price equal to C\$0.51 for a period of 24 months following the closing of the Offering.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Dustin Perry, CEO, is knowledgeable about the material change and the Report and may be contacted at +1-236-358-0054.

Item 9 Date of Report

June 3, 2021