

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Kingfisher Metals Corp. (the “**Company**”)
1710-1050 W. Pender Street
Vancouver, B.C. V6E 3S7

Item 2 Date of Material Change

August 3, 2023

Item 3 News Release

A news release was disseminated on August 3, 2023.

Item 4 Summary of Material Change

The Company has closed its private placement financing (the “**Offering**”) for aggregate gross proceeds of C\$2.8 million.

Item 5 Full Description of Material Change

The Company has closed the Offering, for gross proceeds of approximately C\$2.8 million through the issuance of 21,632,450 charity flow-through units at a price of C\$0.12 per charity flow-through unit and 2,325,000 flow-through units at a price of C\$0.10 per flow-through unit of the Company (collectively, the “**Offered Units**”).

Each Offered Unit is 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**”), each of which will qualify as “flow-through shares” as defined in subsection 66(15) of the Income Tax Act (Canada) (the “**Tax Act**”). Each Warrant is exercisable for one Common Share at an exercise price of C\$0.15 per Common Share at any time up to 24 months following the closing date of the Offering.

The aggregate gross proceeds raised from the Offering will be used, pursuant to the provisions in the Tax Act to incur, directly or indirectly, expenses (“**Qualifying Expenditures**”) related to the Company’s projects in British Columbia, on or before December 31, 2024, that are eligible “Canadian exploration expenses” (as defined in the Tax Act), which will qualify as “flow-through critical mineral mining expenditures” (as defined in the Tax Act) and “BC flow-through mining expenditures” as defined in the Income Tax Act (BC). The Company will renounce all the

Qualifying Expenditures in favour of the applicable subscribers of the Offered Units effective December 31, 2023.

In connection with the Offering, commissions on the sale of the Offered Units were paid to eligible finders (the “**Finders**”) in accordance with the policies of the TSX Venture Exchange and applicable securities law. The Company paid an aggregate of C\$9,059.45 in cash commissions and issued 45,000 finder warrants (the “**Finder Warrants**”) to the Finders. Each Finder Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.15 at any time prior up to 24 months following the closing date of the Offering.

All securities issued pursuant to the Offering, including Common Shares issuable upon the exercise of Warrants or Finder Warrants, are and will be subject to a hold period of four months and one day after the date of closing of the Offering.

Certain insiders of the Company subscribed for an aggregate of 4,255,960 Offered Units for gross proceeds of \$513,115.20 under the Offering. Participation by insiders of the Company in the Offering constitutes a related-party transaction as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 as the Common Shares are listed on the TSXV. The issuance of securities is also exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(b) of MI 61-101 as the fair market value was less than \$2,500,000.

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 +1-778-606-2507.

Item 9 Date of Report

August 3, 2023