

**EARLY WARNING REPORT FILED PURSUANT TO
PART 3 OF NATIONAL INSTRUMENT 62-103**

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Designation of securities: Common shares in the capital of Kingfishers Metals Corp. (the “**Issuer**”)

Registered head office of the Issuer:

1710-1050 W. Pender St.
Vancouver, BC
V6E 3S7

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction occurred due to a non-brokered private placement of by the Issuer.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Name of acquiror: Plethora Precious Metals Fund Management (the “**Plethora**”)

Registered head office of the Plethora:

Mondriaantoren, 19th floor
Amstelvein 40 C
1096 BC, Amsterdam
The Netherlands

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On January 16, 2025 the Issuer closed an offering of 11,482,030 units of the Company (the “**January Units**”) at a price of C\$0.165 per January Unit for aggregate gross proceeds of C\$1,894,535 (the “**January Offering**”). Each January Unit consisted of one common share of the Issuer (a “**Share**”) and one-

half of one Share purchase warrant (each whole Share purchase warrant, a “**January Warrant**”), with each January Warrant exercisable to acquire one additional Share for 24 months from the closing date of the January Offering at an exercise price of C\$0.30. Plethora acquired 750,000 January Units under the January Offering. Following the January Offering, Plethora owned 4,003,178 common shares of the Issuer and 1,246,668 common share purchase warrants of the Issuer.

On June 3, 2025, the Issuer closed the brokered private placement for aggregate gross proceeds of \$10,899,913 (the “**June Offering**”), consisting of the sale of 8,237,500 units of the Issuer (the “**NFT Units**”) at a price of \$0.25 per NFT Unit and 21,302,500 flow-through units of the Issuer (the “**Premium FT Units**”) at a price of \$0.415 per premium FT Unit. Each NFT Unit consisted of one common share of the Issuer (an “**NFT Share**”) and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “**June Warrant**”). Each Premium FT Unit consisted of one common share of the Company (a “**FT Share**”) and one-half of one June Warrant. Plethora did not participate in the June Offering.

On August 25, 2025, 496,688 common share purchase warrants of the Issuer owned by Plethora expired (the “**Warrant Expiration**”).

Following the June Offering and the Warrant Expiration, Plethora owned 4,003,178 common shares of the Issuer and 750,000 common share purchase warrants of the Issuer. Plethora is filing this report as following the January Offering and continuing following the June Offering, it beneficially owns and controls less than 10% of the common shares of the Issuer (the “**Shares**”).

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

As at the date of Plethora’s last early warning report dated August 3, 2023 with respect to the Issuer (the “**Last EWR**”), Plethora owned or controlled an aggregate 12,515,887 Shares and 3,233,444 common share purchase warrants of the Issuer (the “**Warrants**”), representing 9.60% and 11.78% of the issued and outstanding Shares of the Issuer on an undiluted and partially diluted basis, respectively. On April 8, 2024, the Issuer consolidated its issued and outstanding Shares on the basis five pre-consolidation Shares for one post-consolidation Share (the “**Consolidation**”).

Following the January Offering, on a post-Consolidation basis, Plethora owned 4,003,178 Shares and 1,246,668 Warrants representing 7.32% and 9.39% of the issued and outstanding Shares on an undiluted and partially diluted basis, respectively as of the closing date of the January Offering. Following the June Offering and the Warrant Expiration, and as of the date hereof, on a post-Consolidation basis, Plethora owns 4,003,178 Shares and 750,000 Warrants representing 4.52% and 5.32% of the issued and outstanding Shares on an undiluted and partially diluted basis, respectively. As of the date hereof, Plethora owns less than 10% of the Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Items 2.2 and 3.1.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Plethora acquired 750,000 January Units for an aggregate subscription price of C\$123,750.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Items 2.2 and 3.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Depending on market and other conditions, Plethora may from time to time in the future increase or decrease its ownership, control or direction over securities of the Issuer, through market transactions, private agreements, or otherwise.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The Acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the Acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or its authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as Plethora, certify, or I, as the agent filing this report on behalf of Plethora, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: August 20, 2025

Per: (signed) "*Peter Vermeulen*"

Peter Vermeulen

Authorized Signing Officer

Fund Manager

Plethora Precious Metals Fund