



**Kingfisher**  
**METALS**

**ANNUAL INFORMATION FORM**

**For the Financial Year Ended December 31, 2025**

**Dated as of April 30, 2026**

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## PRELIMINARY NOTES

### Date of Information

This annual information form (the “AIF”) of Kingfisher Metals Corp. (the “Company”, “Kingfisher” or “we”) is for the year ended December 31, 2025. All information in this AIF is as of December 31, 2025 however, some information has been provided as of a more recent date and is so indicated.

### Reporting Currency and Abbreviations

All dollar amounts are expressed in Canadian dollars unless otherwise indicated. The Company's quarterly and annual financial statements are presented in Canadian dollars.

Abbreviation	Meaning
<b>Au</b>	Gold
<b>AuEq</b>	Gold equivalent (the combined value of multiple metals expressed as a single gold-equivalent grade, calculated using prevailing metal prices)
<b>Cu</b>	Copper
<b>CuEq</b>	Copper equivalent. Assumptions used in USD for the metal equivalent calculation were metal prices of \$4.00/lb copper, \$3,000/oz gold, and \$30/oz silver. No current or historical metallurgical work has been completed therefore recoveries are assumed to be 80% for copper, 80% for gold and 80% for silver. The following equations was used to calculate the copper equivalence: $AuEq = \text{gold (g/t)} + (\text{copper (\%)} \times 0.9143) + (\text{silver (g/t)} \times 0.0100)$ . The following equations was used to calculate the copper equivalence: $CuEq = \text{copper (\%)} + (\text{gold (g/t)} \times 1.0938) + (\text{silver (g/t)} \times 0.0109)$ Differences may occur due to rounding.
<b>ESG</b>	Environmental, social, and governance
<b>g/t</b>	Grams per tonne
<b>ha</b>	Hectares
<b>IP</b>	Induced polarization (a geophysical survey method that measures subsurface chargeability to detect sulphide mineralization)
<b>km</b>	kilometres
<b>km<sup>2</sup></b>	Square kilometres
<b>LiDAR</b>	Light Detection and Ranging (a remote sensing technique using pulsed laser light to generate high-resolution topographic models)
<b>m</b>	metres
<b>MMT</b>	Mobile magnetotellurics (a geophysical survey method that images subsurface resistivity to detect deep porphyry copper systems)
<b>NSR</b>	Net smelter return royalty
<b>oz</b>	Troy ounces
<b>RDN</b>	A target area on the Forrest Kerr Project

### Accounting Principles

All financial information in this AIF is prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

## **Forward-Looking Information**

This AIF contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated. Forward-looking statements include statements regarding: the Company's exploration programs and results; the Company's ability to define mineral resources on its properties; commodity prices and their effect on the Company's business; the Company's ability to raise financing; the Company's ability to obtain and maintain permits and licences; and the Company's relationships with Indigenous communities and other stakeholders.

Forward-looking statements are necessarily based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments. In making forward-looking statements, the Company has applied several material assumptions including: (1) that market fundamentals will result in sustained demand and prices for copper and gold; (2) that the potential for production at its mineral properties will continue operationally, legally and economically; (3) that any additional financing needed will be available on reasonable terms; (4) that the Company will receive and maintain all required regulatory approvals; and (5) that commodity prices and exchange rates will remain at levels that do not materially affect the Company's business.

Forward-looking statements are subject to known and unknown risks including: the actual results of current and planned exploration programs; fluctuating commodity prices; the availability of financing; the ability to obtain permits and approvals; Indigenous consultation requirements; seasonal and weather-related access restrictions; competition for mineral properties and qualified personnel; and general economic and capital market conditions. This list is not exhaustive. Readers are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements except as required by applicable securities laws.

Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct. Readers are cautioned not to place undue reliance on the forward-looking information, which speaks only as of the date of this AIF or as of the date otherwise specifically indicated herein. All forward-looking information contained in this AIF is expressly qualified in its entirety by this cautionary statement. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this AIF, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise except as required by securities law. Additional information about these assumptions and risks and uncertainties is contained in the Company's filings with securities regulators, including the Company's most recent management's discussion and analysis for its most recently completed financial year and, if applicable, interim financial period, which are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## CORPORATE STRUCTURE

### Name, Address and Incorporation

The Company was incorporated on September 7, 2017, under the *Business Corporations Act* (British Columbia) as a Capital Pool Corporation as defined in Policy 2.4 of the TSX Venture Exchange (the "TSXV"). On March 12, 2021, the Company completed a share exchange transaction with Kingfisher Resources Ltd., a company incorporated under the *Business Corporations Act* (British Columbia) on January 21, 2019, which constituted the Company's Qualifying Transaction ("QT"). Upon completion of the QT, the Company's common shares (the "Common Shares") began trading on the TSXV under the symbol "KFR" and shortly thereafter on the Frankfurt Stock Exchange under the symbol "970". On August 25, 2021, the Company commenced trading on the OTCQB Venture Market under the symbol "KGFMF".

The head office and principal business address of Kingfisher is 1710-1050 West Pender Street, Vancouver, British Columbia, V6E 3S7, and the Company's registered and records office is 401-353 Water Street, Vancouver, British Columbia, V6B 1B8.

### Intercorporate Relationships

The Company has one wholly owned subsidiary, Kingfisher Resources Ltd., a company incorporated under the *Business Corporations Act* (British Columbia), engaged in mineral exploration and evaluation.

## GENERAL DEVELOPMENT OF THE BUSINESS

### Overview

Kingfisher is a Canadian-based junior mineral exploration company engaged in the acquisition, exploration, and evaluation of natural resource properties in British Columbia, Canada. Since completing its QT in March 2021, the Company has focused on consolidating a substantial land position in the Golden Triangle of northwest British Columbia, one of the world's most prolific mineralized districts.

The Company's strategy is to systematically and efficiently explore district-scale projects using modern exploration technology, with the goal of defining copper-gold porphyry systems and other high-value mineral deposits. The Company's flagship asset is the HWY 37 Project, a 933 km<sup>2</sup> contiguous copper-gold project in the Golden Triangle. In 2025, the Company completed a major drilling program that delivered significant results at the Williams porphyry copper-gold system and confirmed the Hank blind copper-gold porphyry system, establishing Kingfisher as one of the leading copper-gold discovery stories in British Columbia.

The success of the Company is dependent on: (1) its ability to raise capital as needed; (2) strength in the prices of copper and gold; (3) exploration success on its properties; (4) retention of the social licence to operate, particularly with the Tahltan Nation and other Indigenous groups; and (5) the continued recruitment and retention of a high-quality exploration team.

### Three Year History

#### **Year Ended December 31, 2023**

During fiscal 2023, the Goldrange Project (511 km<sup>2</sup>, southwestern British Columbia) and the Thibert Project (124 km<sup>2</sup>, northwestern British Columbia) were maintained in good standing through annual assessment work and cash payments. Both properties were acquired from

Kenorland Minerals Ltd. (“**Kenorland**”) in 2020 and remain the subject of ongoing geological evaluation. The Ecstall Project (20,735 hectares, northwestern British Columbia) remained on hold pending resolution of social licence challenges.

Key events during fiscal 2023, in reverse chronological order, are as follows:

On November 2, 2023, the Company announced completion of its inaugural six-hole, 2,150-metre diamond drill program at the HWY 37 Project, targeting the Cliff porphyry, the Mary Root Zone, and the Mary deposit southern step-out area.

On August 3, 2023, the Company closed private placements for gross proceeds of approximately \$2.8 million through the issuance of 4,326,490 charity flow-through units at \$0.60 per unit and 465,000 flow-through units at \$0.50 per unit.

On March 6, 2023, the Company entered into two option agreements to acquire 100% interests in the Ball Creek East Project and the Hank Project in the Golden Triangle, collectively comprising the initial core of the HWY 37 Project. The two option agreements were amended and restated on March 25, 2023. The property option agreement with Evrim Exploration Canada Corp., a subsidiary of Orogen Royalties Inc., granted Kingfisher the right to acquire a 100% interest in a series of mineral claims located in the province of British Columbia commonly referred to as the “Ball Creek East Project”, subject to a 2% net smelter return to be retained by Sandstorm Gold Ltd. and the right to up to \$4,100,000 in milestone payments. The property option agreement with Golden Ridge Resources Ltd. granted Kingfisher the right to acquire a 100% interest in a series of mineral claims located in the province of British Columbia commonly referred to as the “Hank Project”, subject to a 3% net smelter return to be retained by Orogen Royalties Inc. and the right to US\$2,500,000 in milestone payments.

#### ***Year Ended December 31, 2024***

During fiscal 2024, Kingfisher advanced the HWY 37 Project through a ground geophysical program (14.14 line km of induced polarization surveys, geological mapping, and sampling), received a five-year multi-year area-based drill permit, and expanded the land package through the LGM Project acquisition. The Company also completed a share consolidation and raised capital through a private placement. The Ecstall Project claims expired and were written off. The Company conducted a field program at the Thibert Project (124 km<sup>2</sup>, northwest British Columbia). The Thibert Project, acquired from Kenorland in 2020, covers 25 km of strike length of the Teslin-Thibert Fault and remains in good standing. The Goldrange Project (511 km<sup>2</sup>, southwestern British Columbia) remained on care and maintenance.

Key events during fiscal 2024, in reverse chronological order, are as follows:

On July 10, 2024, the Company closed the acquisition of the LGM Project (26,771 hectares) from Orogen Resources Inc. for consideration of 3,000,000 Common Shares and \$75,000 cash. The LGM Project is located immediately south of and contiguous with the HWY 37 Project, expanding the land position from 362 km<sup>2</sup> to 630 km<sup>2</sup>.

On May 30, 2024, the mineral claims comprising the Ecstall Project (20,735 hectares, northwest British Columbia) expired. The Company was unable to achieve the social licence required to further advance the Ecstall Project due to opposition from local stakeholders.

On May 28, 2024, the Company closed a non-brokered private placement for aggregate gross proceeds of \$2,105,312, consisting of 11,373,212 units at \$0.175 per unit and 511,111 flow-through units at \$0.225 per unit, each with one-half warrant exercisable at \$0.30 for 24 months.

On April 8, 2024, the Company completed a five-for-one share consolidation. Prior to consolidation, 141,586,151 Common Shares were outstanding; following consolidation,

28,317,230 post-consolidation Common Shares were outstanding.

On January 10, 2024, the Company announced results from its inaugural 2023 drill program at the HWY 37 Project (six holes, 2,150 m). A highlight intercept of 438 m of 0.43 g/t AuEq from surface in hole M-23-006 demonstrated that mineralization at the Mary Zone continues south and under cover.

### ***Year Ended December 31, 2025, and Subsequent Developments***

During fiscal 2025 and up to the date of this AIF, Kingfisher completed a ~7,500-metre diamond drill program at the HWY 37 Project using two diamond drills. Drilling on the program delivered the most significant exploration results in the Company's history. The results validate Kingfisher's exploration model and demonstrate the potential for the Hank District to host one or more large-scale porphyry Cu-Au systems. The Hank porphyry Cu-Au system was discovered with drill hole HW-25-011 below the Hank epithermal Au-Ag system. Assays from HW-25-011 returned 425.0 m of 0.40% CuEq (0.15% Cu, 0.21 g/t Au and 2.2 g/t Ag). This newly identified zone represents a blind discovery, as porphyry Cu-Au mineralization had not previously been recognized or reported at Hank. Additionally, the Williams porphyry Cu-Au system returned intercepts of up to 889.35 m of 0.47% CuEq from surface. The Company was also successful in raising an aggregate of \$42.8 million in equity financing, completed two property acquisitions, and expanded the HWY 37 land package to 933 km<sup>2</sup>.

Key events during fiscal 2025 and up to the date of this AIF, in reverse chronological order, are as follows:

On April 8, 2026, the Company appointed Sharon G.K. Singh as an independent director. Ms. Singh is a Partner and Co-Head of the Indigenous and Environment practices at McMillan LLP, with expertise in environmental assessment, permitting, Indigenous relations, and ESG strategy in the mining, energy, and infrastructure sectors.

On March 3, 2026, the Company closed a \$30,007,000 bought deal private placement led by BMO Nesbitt Burns Inc. as sole bookrunner, with Agentis Capital Markets, Haywood Securities Inc., Raymond James Ltd., and Velocity Trade Capital Ltd. as co-underwriters. Pursuant to the offering, the Company issued 5,300,000 non-critical charity flow-through Common Shares at a price of \$0.94 per share, 14,500,000 critical charity flow-through Common Shares at a price of \$1.04 per share, and 15,300,000 hard dollar Common Shares at a price of \$0.65 per share.

On January 22, 2026, the Company announced final assay results from the 2025 HWY 37 drill program. Drillhole HW-25-011 confirms discovery of a new porphyry Cu-Au system below the Hank epithermal Au-Ag mineralized system. Assays from HW-25-011 returned 425.0 m of 0.40% CuEq (0.15% Cu, 0.21 g/t Au and 2.2 g/t Ag). This newly identified zone represents a blind discovery, as porphyry Cu-Au mineralization had not previously been recognized or reported at Hank. Drillhole HW-25-008 returned 889.35 m of 0.47% CuEq from surface (below 3.65 m of overburden to end of hole at 893 m) and HW-25-010 returned 721.7 m of 0.46% CuEq, including 78.7 m of 1.01% CuEq from 4.3 m depth. These results demonstrate continuity of grade across the Williams porphyry copper-gold system from surface to depth.

On December 4, 2025, the Company signed a three-year option agreement to acquire the Forrest Kerr Project (202 km<sup>2</sup>) from Aben Gold Inc. The Forrest Kerr Project is located approximately 1 km south of the HWY 37 Project in the Golden Triangle.

On November 10, 2025, the Company reported 2025 drill results including 234.4 m of 1.0% CuEq within 557.8 m of 0.64% CuEq at the Williams porphyry system, and extends gold in soil anomaly at Hank Additional staking expanded the HWY 37 Project to approximately 933 km<sup>2</sup>.

On September 23, 2025, the Company identified a new porphyry copper system below the

Hank gold-silver deposit area.

On July 2, 2025, the Company reported commencement of the planned ~7,500 m drill program at HWY 37 with two diamond drills active.

On June 3, 2025, the Company closed a brokered private placement for gross proceeds of \$10,899,913 through Beacon Securities Limited, consisting of 8,237,500 non-flow-through units at \$0.25 per unit and 21,302,500 flow-through units at \$0.415 per unit. Each unit included one Common Share and one-half warrant exercisable at \$0.40 until June 3, 2028.

On April 30, 2025, the Company announced the appointment of Ashwath Mehra as Chairman of the Advisory Board. Mr. Mehra has approximately 40 years of mining and capital markets experience, including senior roles at Glencore and as Executive Chairman of GT Gold Corp. through its acquisition by Newmont.

On March 3, 2025, the Company announced the appointment of Paul Gruner as an independent, non-executive director of the Company, effective February 28, 2025. Mr. Gruner is a seasoned leader in Indigenous business, bringing extensive experience in economic development across multiple regions.

On February 20, 2025, the Company completed the acquisition of the Hickman Project (3,008 hectares) from Golden Ridge Resources Ltd. for consideration of \$50,000 in Common Shares (256,410 shares), plus a 2% net smelter return royalty (with a 1% buyback right for \$5,000,000).

On January 29, 2025, the Company completed the acquisition of the BAM Project (18,893 hectares) from P2 Gold Inc. for total consideration of \$1,000,000 in cash and \$250,000 in Common Shares (1,515,151 shares). The BAM Project is subject to a 1% NSR retained by Evrim Exploration Canada Corp. and a 2% NSR retained by Sandstorm Gold Ltd.

On January 16, 2025, the Company closed a non-brokered private placement raising \$1,894,535 through 11,482,030 units at \$0.165 per unit. Each unit consists of one Common Share and one-half warrant exercisable at \$0.30 for 24 months.

### **Significant Acquisitions**

The Company did not complete any significant acquisition during its most recently completed financial year for which disclosure is required under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

## **DESCRIPTION OF BUSINESS**

### **General**

#### **Summary**

Kingfisher is a Canadian-based junior mineral exploration company engaged in the acquisition, exploration, and evaluation of mineral properties in British Columbia, Canada. The Company is focused on copper-gold exploration in the Golden Triangle, which is recognized as one of the world's most prolific mineralized districts and hosts numerous past-producing and current mining operations.

The Company's mineral property portfolio as at the date of this AIF consists of:

- HWY 37 Project – a 933 km<sup>2</sup> contiguous copper-gold project in the Golden Triangle, comprising the Ball Creek East Project (optioned from Orogen Royalties Inc.), the Hank Project (optioned from Golden Ridge Resources Ltd.), the LGM Project (acquired from Orogen Resources Inc.), the BAM Project (acquired from P2 Gold Inc. / Evrim Exploration

Canada Corp.), and the Hickman Project (acquired from Golden Ridge Resources Ltd.). The HWY 37 Project hosts the Williams porphyry copper-gold system, the Hank epithermal gold-silver and blind porphyry copper-gold system, the Mary Zone, the Cliff porphyry, and the Grizzly and Lucifer targets, among others.

- Forrest Kerr Project – a 202 km<sup>2</sup> copper-gold and epithermal gold-silver project located approximately 1 km south of the HWY 37 Project, optioned from Aben Gold Inc. pursuant to a three-year option agreement signed in December 2025.
- Goldrange Project – a 511 km<sup>2</sup> district-scale orogenic gold project located approximately 25 km south of Tatla Lake in southwestern British Columbia.
- Thibert Project – a 124 km<sup>2</sup> district-scale orogenic gold project located 40 km north of Dease Lake, British Columbia, covering 25 km of strike length of the crustal-scale Teslin-Thibert Fault.

### ***Specialized Skill and Knowledge***

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include, but are not limited to, the areas of exploration and development, geology, drilling, permitting, logistical planning, geophysics, metallurgy and implementation of exploration programs, as well as legal, compliance, finance and accounting. The Company expects to rely upon various legal and financial advisors, consultants and others in the operation and management of its business, including consultants holding exploration and development expertise. See "Risk Factors – Dependence on Key Individuals".

### ***Competitive Conditions***

The junior mineral exploration industry is highly competitive. The Company competes with other exploration and mining companies for the acquisition of prospective mineral properties, equity financing, and the recruitment of qualified exploration personnel. Many of the Company's competitors have greater financial resources, operational experience, and technical capabilities.

The Company seeks to differentiate itself through a systematic, data-driven exploration approach, a large and strategically consolidated land package in the Golden Triangle, and a highly experienced geological team with demonstrated discovery success in northern British Columbia. The HWY 37 Project benefits from proximity to existing infrastructure, including the Highway 37 corridor and associated power lines and communities.

### ***Cycles***

Kingfisher's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, frozen ground and restricted access due to snow, ice or other weather-related factors. In addition, the mining and mineral exploration business is subject to global economic cycles affecting, among other things, raw material costs, supply chain issues and the marketability and price of gold and silver products in the global marketplace.

### ***Employees***

As of December 31, 2025, Kingfisher had 5 full-time employees. The Company also relies on consultants and contractors to carry on many of its activities and, in particular, to execute elements of the work programs on its mineral properties. Should the Company expand its activities, it is likely that it will choose to hire additional employees.

### ***Social or Environmental Policies***

The Company is committed to working collaboratively with the Tahltan Nation and other Indigenous groups throughout its exploration programs to achieve mutually beneficial outcomes with minimal environmental impacts. The Company understands the critical role of copper in the global transition to renewable energy and is committed to responsible and sustainable exploration practices. The Company conducts its exploration activities in compliance with applicable provincial and federal regulations, and related legislation in British Columbia.

Kingfisher maintains a written Code of Conduct (the “**Code**”), compliance with which is mandatory for all directors, officers, employees, and consultants of the Company. These individuals owe a duty to the Company to act with the highest integrity. Integrity requires, among other things, being honest and candid within the constraints of Company confidentiality, and dealing fairly and respectfully with suppliers, contractors, other employees, government officials or other third parties. While these individuals are expected to comply with all laws, rules, regulations, and government requirements in jurisdictions in which the Company does business, the general laws and ethics of Canada will preside; for example, the Company will not tolerate bribery, sexual harassment, abusive behavior, exploitation of child labor or abuse of human rights.

### ***Risk Factors***

The Company is subject to both risks that directly affect its business and operations, as well as indirect risks that impact third parties or the industry generally. Investors should carefully consider the risk factors set out below and consider all other information contained herein and, in the Company’s, other public filings before making an investment decision. The risks set out below are not an exhaustive list and should not be taken as a complete summary or description of all of the risks associated with the Company’s business, the business of third parties with whom the Company conducts business and the mineral exploration business generally. If any event arising from the risk factors set forth below occurs, the Company’s business, prospects, financial condition, results of operation or cash flows and, in some cases, its reputation, could be materially adversely affected.

### ***Limited Business History***

Kingfisher has a short history of operations and has no history of earnings. The likelihood of success of Kingfisher must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that funding will be available to Kingfisher when needed. There is also no assurance that Kingfisher can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

### ***History of Negative Operating Cash Flow and a Significant Accumulated Deficit***

The Company has incurred net losses in each fiscal year since inception and has not generated revenue from operations. For the year ended December 31, 2025, the Company recorded a net loss of \$774,343 and, as at that date, had an accumulated deficit of \$10,614,653. The Company expects to continue to incur losses for the foreseeable future as it advances its exploration programs and evaluates its mineral properties.

The Company does not currently generate operating revenue and is dependent on external financing to fund its activities, including exploration expenditures, administrative costs, and its obligations under property agreements. There can be no assurance that additional capital will be available when required, or that such financing will be available on terms favourable to the Company. If the Company is unable to obtain sufficient financing, it may be required to curtail

or defer exploration activities, reduce expenditures, or dispose of assets.

As disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2025, material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise additional financing and ultimately achieve profitable operations. There can be no assurance that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The amount and timing of expenditures will depend on a number of factors, including the progress and results of exploration activities, the availability of financing, commodity prices, and general market conditions, many of which are beyond the Company's control. Any of these factors may adversely affect the Company's business, financial condition, results of operations, and prospects.

### ***First Nations Land Claims***

Certain of Kingfisher's properties may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity, with consequential impacts of recent decisions, including the decision of the Supreme Court of British Columbia in *Cowichan Tribes v. Canada* which deemed First Nations' title over certain land in British Columbia, including privately owned residential and industrial land, a senior title interest over fee simple. While the decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* previously provided clarity in relation to the scope and content of Aboriginal title in Canada, there remains considerable uncertainty about how title claims will be reconciled with other interests in land. The impact of any such claim on Kingfisher's interest in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which Kingfisher's mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on Kingfisher's activities. In addition, there is no assurance that Kingfisher will be able to maintain practical working relationships with First Nations which would allow it to ultimately develop Kingfisher's mineral properties.

### ***Mineral Tenure Reform and Land Use Planning***

British Columbia's mineral tenure framework is undergoing significant reform that may adversely affect the Company's ability to acquire, maintain, or advance its mineral claims.

In September 2023, the BC Supreme Court declared that BC's system of automatic mineral claim registration breached the Crown's constitutional duty to consult, giving the province 18 months to reform its regime. On December 5, 2025, the BC Court of Appeal went further in *Gitxaala v. British Columbia (Chief Gold Commissioner)*, declaring the Mineral Claims Regime inconsistent with Article 32(2) of UNDRIP and confirming that First Nations' consent is generally required prior to granting resource rights, a legal obligation, not merely a political aspiration. In response to the 2023 ruling, the Mineral Claims Consultation Framework ("MCCF") came into effect March 26, 2025, replacing automatic claim registration with an application-based system requiring First Nations consultation. However, the MCCF is widely considered an interim measure, and comprehensive reform of the *Mineral Tenure Act* remains underway with an uncertain scope and timeline.

Compounding this uncertainty, on June 3, 2025, the BC government-initiated land use planning across approximately 16 million hectares in northwestern BC, encompassing some of the province's most significant mineral exploration areas. A one-year pause on new mineral claim registrations applies to approximately 30% of the planning area, with additional land use planning processes subsequently announced in other regions of the province. The BC government's broader 30×30 conservation commitment, protecting 30% of provincial land by

2030, adds further risk that new conservation designations could restrict access to prospective mineral lands.

Collectively, these developments — the *Gitxaala* Court of Appeal decision, the implementation of the MCCF, the ongoing reform of the *Mineral Tenure Act*, and the acceleration of land use planning across northern and central BC, represent a materially evolving regulatory environment. There can be no assurance that the Company's existing mineral claims will be unaffected by future legislative amendments, expanded consultation requirements, or new land use designations. Any such changes could impede exploration activities or the advancement of the HWY 37 Project and may have a material adverse effect on the Company's business and financial condition.

### ***No Assurance of Title to Property***

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers, and title may be affected by undetected defects. Further, if there are title defects with respect to the Company's properties, the Company might be required to compensate other persons or perhaps reduce its interest in its properties. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and advancement programs at the Company's properties.

### ***Factors Beyond the Control of Kingfisher***

The potential profitability of mineral properties is dependent upon many factors beyond Kingfisher's control. For instance, prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Kingfisher cannot predict and are beyond Kingfisher's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Kingfisher.

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that Kingfisher's properties can be mined at a profit. Factors beyond the control of Kingfisher may affect the marketability of any minerals discovered. The supply of and demand for Kingfisher's principal products and exploration targets, copper and gold, is affected by various factors, including political events, global or regional consumption patterns, speculative activities, expectations for inflation, economic conditions and production costs. We cannot predict the effect of these factors on copper and gold prices. The price of copper, gold and other metals has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on Kingfisher's business, financial condition and result of operations. Moreover, the ability of Kingfisher to fund its activities and the valuation of investor companies will depend significantly upon the market price of precious and other metals. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy.

### ***Regulatory Requirements***

The current or future operations of the Company, including advancement activities and possible commencement of production on its projects, requires licenses and permits from various federal and provincial governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development, advancement and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all licenses and permits which the Company may require from time to time for the development and construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, licensing and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments or changes to current laws, regulations, government policies and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse effect on the Company and cause increases in costs or require abandonment or delays in the advancement and growth of its projects.

### ***Risks of Amendments to Laws***

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Kingfisher and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

### ***Flow-Through Commitments***

There are no assurances that the Company will be able to meet its expenditure requirements to comply with certain flow-through commitments in accordance with its contractual obligations. There is no guarantee that the Company's spending on exploration and development will be considered as eligible flow-through expenditures by the Canada Revenue Agency. Although the Company believes it has and will take reasonable measures to ensure that expenditures claimed as flow-through eligible are correct, these expenditures may be audited and challenged by the tax authorities. Consequences of not meeting the flow-through commitments include, but are not limited to, the return of proceeds to investors, indemnification of investors, and tax penalties.

### ***Infrastructure***

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration, exploitation

or development of the Company's projects. Unusual or infrequent weather phenomena, sabotage, or community, government or other interference in the maintenance or provision of such infrastructure could result in a material adverse effect to the Company's financial condition and results of operations.

### ***Unexpected Delays***

The Company's minerals business may be subject to the risk of unanticipated delays including permitting its contemplated projects. Such delays may be caused by fluctuations in commodity prices, mining risks, difficulty in arranging needed financing, unanticipated permitting requirements or legal obstruction in the permitting process by project opponents. In addition to adding to project capital costs (and possibly operating costs), such delays, if protracted, could result in a write-off of all or a portion of the carrying value of the delayed project.

### ***Environmental Risks and Hazards***

All phases of the Company's exploration and future operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their directors, officers and employees. Increased penalties for environmental non-compliance, which can include decisions by government commissions to place companies in involuntary receivership, may result in substantial loss of equity and risk to shareholders. Environmental hazards which are unknown to the Company at present and which have been caused by previous owners or operators of the Company's properties may also exist. Failure to comply with applicable environmental laws and regulations may result in enforcement actions thereunder and may include corrective measures that require capital expenditures or remedial actions. There is no assurance that future changes in environmental laws and regulations and permits governing operations and activities of mining companies, if any, will not materially adversely affect the Company's operations or result in substantial costs and liabilities to the Company in the future.

### ***Risk of Unknown Pollution***

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for all mining companies. Companies may be liable for environmental contamination and natural resource damage relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damage caused by past activities at Kingfisher's mineral properties do not exist.

### ***Economics of Developing Mineral Properties***

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that the Company's properties or mineral deposits are commercially mineable.

Should any mineral resources and mineral reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial

operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) copper and gold prices, which are historically cyclical; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell and profit from the sale of any eventual mineral production from the Company's projects will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity, changing attitudes of consumers and other end-users' demand for mineral products and changing international trade practices, including the amendment of trade agreements, and the imposition of trade restrictions. For example, the U.S. has recently implemented comprehensive tariffs on imports from various countries around the world. Changes to these and other tariffs can be announced with little to no advance notice. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

#### ***Influence of Third-Party Stakeholders***

The lands in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates at the Company's properties, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

#### ***Climate Change***

The Company's operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates or patterns, reduced processed water availability, higher temperatures and extreme weather events. Such events or conditions, including flooding or inadequate water supplies, could disrupt mining and transport operations, mineral processing and rehabilitation efforts, create resources or energy shortages, increase energy costs, damage the Company's properties or equipment, increase health and safety risks at the Company's assets, and adversely impact the Company's ability to access financing and/or adequate insurance provision. Such events or conditions could have other adverse effects on the Company's workforce and on the communities surrounding the Company's exploration sites, such as an increased risk of food insecurity, water scarcity and prevalence of disease. The Company is also at risk of reputational damage if key external stakeholders perceive that the Company is not adequately responding to the threat of climate change. Any of the aforementioned risks related to climate change could have a material adverse effect on the Company's business, financial condition and results of operations.

### ***Cost of Land Reclamation Risks***

It is difficult to determine the exact amounts which may be required to complete any land reclamation activities in connection with the properties on which Kingfisher holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of Kingfisher.

### ***Existing Royalty Obligations***

Certain mineral claims comprising the HWY 37 Project are subject to royalty obligations established prior to the Company's acquisition of such interests. These royalties are payable to third parties from future production, run with the land, and in some cases involve multiple royalty interests on the same claims. Such obligations can materially reduce net revenue available from future production, raise the economic threshold required to achieve profitability, and may adversely affect the viability of lower-grade mineralization or render certain portions of the HWY 37 Project uneconomic under various commodity price scenarios. These obligations may also affect the Company's ability to attract joint venture partners, secure project financing, or realize full value in any future disposition of the HWY 37 Project. There can be no assurance that the Company will be able to purchase, reduce, or otherwise extinguish any of these royalty interests on commercially reasonable terms or at all, and their existence represents a permanent charge against future production revenue that could have a material adverse effect on the Company's business and financial condition.

### ***Acquisitions and Joint Ventures***

The Company will evaluate from time-to-time opportunities to acquire, or enter into joint ventures to acquire, mining assets and businesses. These acquisitions and joint ventures may be significant in size, may change the scale of the Company's business and may expose it to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition and joint venture activities will depend on its ability to identify suitable acquisition and joint venture candidates and partners, acquire or joint venture them on acceptable terms and integrate their operations successfully with those of the Company. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of the Company's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of Common Shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

### ***Information Systems ("IT") and Cybersecurity Threats***

The Company's operations depend, in part, on how well the Company and any third parties that the Company does business with protect networks, equipment, IT systems and software against damage from threats, including, but not limited to, cable cuts, damage to physical

operations, natural disasters, terrorism, power loss, hacking, phishing schemes, computer viruses, vandalism, fraud and theft. While the Company has certain preventative measures in place, there can be no assurances that the Company will not be subject to external attacks, leaking of the Company's confidential information, wire payment fraud, misappropriation of funds or erroneous payments. Any of these and other events could result in information systems failures, delays, increases in capital expenses and/or otherwise negatively impact the Company's ability to operate. The failure of IT systems or a component of IT systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

### ***Insurance***

The Company's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of its exploration or advancement activities, delay in or inability to receive regulatory approvals to transport gold concentrates, or costs, monetary losses and potential legal liability and adverse governmental action. The Company may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot insure or which it may reasonably elect not to insure because of cost. This lack of insurance coverage could result in a material adverse effect to the Company.

### ***Limitation of Disclosure Controls and Procedures***

Management believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well designed and operated, have their inherent limitations. Due to those limitations (resulting from unrealistic or unsuitable objectives, human judgment in decision-making, human errors, management overriding internal controls, circumventing controls by the individual acts of some persons, by collusion of two or more people, or external events beyond the Company's control), internal controls can only provide reasonable assurance that the objectives of the control system are met.

The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

### ***Legal and Litigation***

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a

material adverse effect on the Company's business, prospects, financial condition, and operating results.

### ***Dependence on Key Individuals***

The success of the Company depends to a large extent upon its ability to retain the services of its senior management and key personnel. The Company is dependent on a relatively small number of key personnel, the loss of which could have a material adverse effect on the Company. At this time, the Company does not maintain key-person insurance on the lives of any of its key personnel. In addition, while the Company's officers and directors have experience in the exploration of mineral properties, the Company will remain highly dependent upon contractors and third parties in the performance of its exploration and advancement activities at its properties. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

### ***Conflicts of Interest***

Some of the directors and officers of the Company are directors and officers of other companies. Some of the Company's directors and officers will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, some of which are in the same business as the Company, and situations may arise where such companies will be in direct competition with the Company. The Company's directors and officers are required by law to act honestly and in good faith with a view to the best interests of the Company. They may have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to the Company may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose the Company to liability. Similarly, discharge by the directors and officers of their obligations to other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability and impair its ability to achieve its business objectives.

### ***International Conflicts***

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. As Russia is a major exporter of oil and natural gas, the disruption of supplies of oil and natural gas from Russia could cause an ongoing significant worldwide supply shortage and significantly impact pricing of oil and gas. The wars in the Middle East, including the recent U.S. – Israeli war with Iran, have resulted in a significant increase in tension in the region and may continue to have far reaching effects on the global economy. The extent, duration and consequences of the current war in Ukraine, the wars in the Middle East and related international action cannot be accurately predicted at this time and the effects of such conflicts may magnify the impacts of the other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions.

The lasting outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalated tensions within and outside of Eastern Europe and the Middle East, respectively. These tensions have resulted in a significant disruption of supplies of oil and natural gas from the regions and could result in further significant disruption of supplies globally,

potentially causing a significant worldwide shortage of oil and natural gas and having a significant impact on worldwide prices of oil and natural gas. A lack of energy supply and high prices of oil and natural gas could have a significant adverse impact on the world economy. International conflicts are rapidly changing and unforeseeable impacts, including on the Company's shareholders and counterparties on which the Company relies and transacts with, may materialize and may have an adverse effect on the Company's operations and trading price of the Common Shares.

### ***Changes in Governmental Policy***

Pursuant to an executive order, the U.S. has recently enacted significant new import tariffs on trade and transactions with Canada, Mexico and other trading partners. Canada has announced proposed retaliatory import tariffs on trade and transactions from the U.S. There is significant uncertainty surrounding further changes in governmental policy, particularly with respect to such trade policies, treaties and tariffs. These developments, and any similar further changes in governmental policy, may have a material adverse effect on global economic conditions and financial markets. The full economic impact of any such changes in governmental policy on the Company remains uncertain and is dependent on the severity and duration of the tariffs and any other measures imposed which, if prolonged, could increase costs and decrease demand for any minerals found at the Company's properties.

### ***Inflationary Risk***

Inflation rates in the jurisdictions in which the Company operate have increased substantially in the last few years. This upward pressure can be largely attributed to the rising cost of labour and energy, as well as continuing global supply-chain and shipping disruptions, with global energy costs increasing significantly following the invasion of Ukraine by Russia in February 2022, and the war in the Middle East starting in October 2023. These inflationary pressures may affect the Company's input costs, and such key pressures may not be transitory. Any continued upward trajectory in the inflation rate for the Company's input may have a material adverse effect on the Company's operating and capital expenditures for the development of its projects as well as its financial condition and results of operations.

### ***Price Volatility of Publicly Traded Securities***

The Common Shares are listed on the TSXV. Securities of mineral exploration and development companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in Kingfisher's financial condition or results of operations. Other factors unrelated to Company performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning Kingfisher's business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of Kingfisher's public float may limit the ability of some institutions to invest in the Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from the TSX, or any exchange the Common Shares are trading on, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect Kingfisher's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Kingfisher may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and

divert management's attention and resources.

### ***Additional Financings and Dilution***

The Company is focused on advancing its properties, including the HWY 37 Project, and will use its working capital to carry out such advancement and growth. However, the Company will require additional funds to further such activities. To obtain funds, the Company may sell additional securities including, but not limited to, its Common Shares or some form of convertible security, the effect of which would result in a dilution of the equity interests of the Company's shareholders.

There is no assurance that additional funding will be available to the Company for exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision and into commercial production. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be acceptable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration, advancement and development of the properties.

### ***Securities or Industry Analysis***

The trading market for the Common Shares could be influenced by research and reports that industry and/or securities analysts may publish about the Company, its business, the market or its competitors. Kingfisher does not have any control over these analysts and cannot assure that such analysts will cover Kingfisher or provide favorable coverage. If any of the analysts who may cover Kingfisher's business change their recommendation regarding Kingfisher's securities adversely, or provide more favorable relative recommendations about its competitors, the Common Share price would likely decline. If any analysts who may cover Kingfisher's business were to cease coverage or fail to regularly publish reports on the Company, it could lose visibility in the financial markets, which could in turn cause the Common Share price or trading volume to decline.

### **Mineral Projects**

#### ***HWY 37 Project***

The HWY 37 Project is the Company's flagship asset. It is located in the Golden Triangle of northwest British Columbia within the Traditional Territory of the Tahltan Nation. The HWY 37 Project is situated along the Highway 37 corridor with access to power infrastructure and established communities, significantly reducing logistics costs and timelines compared to many Golden Triangle peers.

The HWY 37 Project hosts several distinct target areas:

- Hank Copper-Gold Discovery - a new blind copper-gold porphyry system confirmed. Drillhole HW-25-011 from the 2025 drill program has confirmed the blind discovery of a new copper-gold porphyry system underlying the Hank epithermal gold-silver system, returning 425.0 m of 0.40% CuEq (0.15% Cu, 0.21 g/t Au and 2.2 g/t Ag), with mineralization remaining open in all directions and the hole terminating in increasing copper grades at 959.0 m depth. As porphyry Cu-Au mineralization had not previously been recognized or reported at Hank, this result validates Kingfisher's exploration model and demonstrates the potential for the Hank area to host one or more large-scale porphyry Cu-Au systems nested below the existing epithermal system.
- Williams Porphyry Copper-Gold System – a large, near-surface copper-gold porphyry

system. The 2025 drill program returned exceptional results including HW-25-008 (889.35 m of 0.47% CuEq from surface) and HW-25-010 (721.7 m of 0.46% CuEq from 4.3 m depth), demonstrating grade continuity from surface to significant depth.

- Mary Zone – a mineralized system that returned a highlight intercept of 438 m of 0.43 g/t AuEq from surface in the 2023 inaugural drill program.
- LGM / Grizzly / Lucifer Targets – Galore Creek-type alkalic porphyry targets on the LGM Project, with historical trench sampling returning 0.74% Cu and 1.09 g/t Au over 38 m at the Grizzly target.

The Company deploys a systematic, data-driven exploration approach employing modern techniques including IP geophysics, MMT, LiDAR, 3D geological modelling, and diamond drilling.

### ***Forrest Kerr Project***

The Forrest Kerr Project is a 202 km<sup>2</sup> copper-gold and epithermal gold-silver project located immediately south of the HWY 37 Project in the Golden Triangle. The Project was optioned from Aben Gold Inc. in December 2025 pursuant to a three-year option agreement. The Forrest Kerr Project contains three large prospective porphyry copper-gold and epithermal gold-silver target areas at RDN, Boundary, and Forrest Creek. Historical exploration focused primarily on shallow high-grade precious metal veins; the Project has seen limited investigation for porphyry potential using modern techniques.

### ***Goldrange Project***

The Goldrange Project is a 511 km<sup>2</sup> district-scale orogenic gold project located approximately 25 km south of Tatla Lake in southwestern British Columbia, with logging road access to the northern portion of the Project. The Project was acquired from Kenorland in 2020. The Company has not yet determined whether the Goldrange property contains mineral reserves that are economically recoverable. The Company maintains the claims in good standing through annual work and assessment expenditures.

### ***Thibert Project***

The Thibert Project is a 124 km<sup>2</sup> project located 40 km north of Dease Lake, British Columbia. It covers 25 km of strike length of the crustal-scale Teslin-Thibert Fault, an area where approximately 200,000 oz of placer gold has historically been produced. The Project was acquired from Kenorland in 2020. The Company maintains the claims in good standing through annual work and assessment expenditures.

## **DIVIDENDS**

There are no restrictions which prevent the Company from paying dividends. The Company has not paid any dividends in the last three financial years. The Company has no present intention of paying any dividends, as it anticipates that all available funds will be invested to finance the growth of its business. The Board will determine if and when dividends should be declared and paid in the future, based on the Company's financial position at the relevant time.

## **DESCRIPTION OF CAPITAL STRUCTURE**

Kingfisher is authorized to issue an unlimited number of common shares without par value. As at the date of this AIF, there were 136,727,344 common shares issued and outstanding.

### Common Shares

The holders of common shares of Kingfisher are entitled to receive notice of, and to one vote per common share at, every meeting of shareholders of Kingfisher, to receive such dividends as the Board declares and to share equally in the assets of Kingfisher remaining upon the liquidation, dissolution or winding up of Kingfisher after the creditors of Kingfisher have been satisfied.

### Stock Option Plan

Under the Company's stock option plan (the "**Stock Option Plan**"), the number of common shares of Kingfisher reserved for issuance as share incentive options remains equal to 10% of Kingfisher's issued and outstanding common shares at any time. The purpose of the Stock Option Plan is to allow Kingfisher to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of Kingfisher.

As at the date of this AIF, up to 13,672,734 options in the aggregate may be granted under the Stock Option Plan. The number of options currently outstanding is 11,472,000 and therefore the number available for grant is 2,200,734.

### Warrants

As of the date of this AIF, Kingfisher has 20,129,970 common share purchase warrants that are outstanding.

## MARKET FOR SECURITIES

### Trading Price and Volume

The Common Shares are listed on the TSXV under the symbol "KFR". The Common Shares are also quoted on the Frankfurt Stock Exchange under the symbol "970", and on the OTCQB Venture Market under the symbol "KGFMF". The following table provides information on a monthly basis as to the high and low prices, as well as the volume traded, of the Common Shares on the TSXV (being the Company's current principal trading market) for the 12 months ended December 31, 2025:

Month	High (\$)	Low (\$)	Daily trading volume (average)
January 2025	\$0.210	\$0.165	20,414
February 2025	\$0.295	\$0.175	72,781
March 2025	\$0.320	\$0.240	63,890
April 2025	\$0.320	\$0.215	56,386
May 2025	\$0.340	\$0.250	128,460
June 2025	\$0.345	\$0.250	88,188
July 2025	\$0.330	\$0.255	122,871
August 2025	\$0.495	\$0.380	182,986
September 2025	\$0.435	\$0.285	240,752
October 2025	\$0.345	\$0.260	201,386
November 2025	\$0.295	\$0.215	193,484
December 2025	\$0.285	\$0.215	237,813

### Prior Sales

The following securities were issued by the Company during fiscal 2025 and up to April 30, 2026 that are not otherwise disclosed in this AIF:

Date	Type of Security	Number of Securities	Issue / Exercise Price	Reason for Issuance
January 17, 2025	Stock Options	1,850,000	\$0.17 exercise price 5-year term	Compensation – directors, officers, employees and consultants
January 29, 2025	Common Shares	1,515,151	Deemed: \$0.165/share (aggregate value \$250,000)	BAM Project acquisition from P2 Gold Inc.
February 20, 2025	Common Shares	256,410	Deemed: \$0.195/share (aggregate value \$50,000)	Hickman Project acquisition from Golden Ridge Resources Ltd.
March 24, 2025	Common Shares	1,666,666	Deemed: \$0.30/share (aggregate value \$400,000)	Ball Creek East Project option payment to Evrim Exploration Canada Corp.
March 24, 2025	Common Shares	1,000,000	Deemed: \$0.30/share (aggregate value \$300,000)	Hank Project option payment to Golden Ridge Resources Ltd.
April 29, 2025	Options	500,000	\$0.26 exercise price 5-year term	Compensation – advisor
June 3, 2025	Options	2,200,000	\$0.32 exercise price 5-year term	Compensation – directors, officers, employees and consultants
August 7, 2025 – April 24, 2026	Common Shares (warrant exercises)	7,470,408	\$0.25, \$0.30, or \$0.40 per share (per applicable warrant certificate)	Exercise of warrants by holders
August 11, 2025 – February 6, 2026	Common Shares (option exercises)	275,000	\$0.17, \$0.25, or \$0.60 per share (per applicable option certificate)	Exercise of options by holders
December 23, 2025	Common Shares	1,886,792	Deemed: \$0.265/share (aggregate value \$500,000)	Forrest Kerr Project option payment to Aben Gold Corp.
March 24, 2026	Common Shares	1,666,667	Deemed: \$0.60/share (aggregate value \$1,000,000)	Ball Creek East Project option payment to Evrim Exploration Canada Corp.
March 24, 2026	Common Shares	1,666,667	Deemed: \$0.60/share (aggregate value \$1,000,000)	Hank Project option payment to Golden Ridge Resources Ltd.

**ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL  
RESTRICTIONS ON TRANSFER**

As of the date of this AIF, no securities remain in escrow.

**DIRECTORS AND OFFICERS**

**Name, Occupation and Security Holding**

The following table sets out details with respect to the directors and executive officers of the Company as at the date of this AIF:

<b>Name, Municipality of Residence, and Position</b>	<b>Principal Occupation for the Past Five Years</b>	<b>Director Since</b>	<b>Common Shares Beneficially Owned or Controlled(1)</b>
<b>Dustin Perry</b> Squamish, British Columbia, Canada <i>CEO, President, and Director</i>	CEO and Director of Kingfisher Resources Ltd. from January 2019 to March 2021. CEO, President, and Director of the Company from March 2021 to present. President of Orevista Exploration Consultants Ltd. from 2013 to present.	March 18, 2021	1,283,457
<b>Chris Beltgens<sup>(2)(3)</sup></b> North Vancouver, British Columbia, Canada <i>Independent Director</i>	Vice President, Corporate Development of TAG Oil Ltd. from April 2016 to February 2023. Director of J2 Metals Inc. from April 2020 to present. Director of Intertidal Capital Corp. from June 2018 to present. Director of Orevista Minerals Inc. from September 2024 to present. Director of Nexcel Metals Corp. from June 2025 to present. Director of Talent Infinity Resource Developments Inc. from January 2026 to present.	September 7, 2017	68,000
<b>Paul Gruner<sup>(3)</sup></b> Yellowknife, Northwest Territories, Canada <i>Independent Director</i>	CEO of Tłı̨ch̨ Investment Corporation from October 2023 to present. CEO of Tahltan Nation Development Corporation from January 2022 to October 2023. CEO of Det'on Cho Management LP from November 2016 to January 2022. Director of Li-FT Power Ltd. from January 2024 to present.	February 28, 2025	500,000
<b>Giuseppe (Pino) Perone<sup>(2)</sup></b> Vancouver, British Columbia, Canada <i>General Counsel, Corporate Secretary, and Director</i>	Corporate Secretary, General Counsel, and Director of the Company from March 2021 to present. Corporate Secretary and General Counsel of TAG Oil Ltd. from December 2009 to present. Corporate Secretary, General Counsel, and Director of LQWD Technologies Corp. from August 2012 to present. Corporate Secretary and Director of Intertidal Capital Corp. from April 2021 to present. Corporate Secretary of J2 Metals Inc. from April 2020 to present. Corporate Secretary and General Counsel of New Zealand Energy Corp. from October 2025 to present. Corporate Secretary of Talent Infinity Resource Developments Inc. from March 2026 to present.	March 18, 2021	10,600

Name, Municipality of Residence, and Position	Principal Occupation for the Past Five Years	Director Since	Common Shares Beneficially Owned or Controlled(1)
<b>Sharon G.K. Singh</b> Vancouver, British Columbia, Canada <i>Independent Director</i>	Partner and Co-Head of Indigenous and Environment practices at McMillan LLP from 2020 to present.	April 8, 2026	100,000
<b>Richard (Rick) Trotman</b> <sup>(2)(3)</sup> North Vancouver, British Columbia, Canada <i>Independent Director</i>	Director of the Company from March 2021 to present. President, CEO, and Director of Barksdale Resources Corp. from December 2017 to February 2025. Director of Kenorland from February 2019 to present. Senior Vice President of Guanajuato Silver Corp. from August 2025 to present.	March 18, 2021	150,000
<b>Barry MacNeil</b> Surrey, British Columbia, Canada <i>Chief Financial Officer</i>	CFO of Kingfisher Metals Corp. from March 2021 to present. CFO of TAG Oil Ltd. from April 2016 to December 2025. CFO of New Zealand Energy Corp. from October 2025 to present. CFO of LQWD Technologies Corp. from April 2013 to present.	N/A	48,000
<b>Tyler Caswell</b> North Vancouver, British Columbia, Canada <i>Vice President Exploration</i>	Vice President Exploration of the Company from March 2025 to present. Project Manager, Principal Geologist, and Vice President of Exploration of NorthWest Copper Corp. from January 2021 to February 2025.	N/A	34,000

**Notes:**

- (1) Such information, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation, Nominating and Governance Committee.

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No director or executive officer of Kingfisher is, as at the date of this AIF, or was within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including Kingfisher) that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes, hereof, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

No director or executive officer of Kingfisher, or a shareholder holding a sufficient number of securities of Kingfisher to affect materially the control of Kingfisher:

- (a) is, as at the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company (including Kingfisher) that, while such person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or has a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of Kingfisher, or a shareholder holding a sufficient number of securities of Kingfisher to affect materially the control of Kingfisher, has been other than disclosed below, subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

### **Conflicts of Interest**

Certain directors and executive officers of the Company are directors, officers and/or shareholders of other private and publicly listed companies, including companies that engage in mineral exploration and development. To the extent that such other companies may participate in or be affected by ventures involving the Company, these directors and executive officers may have conflicting interests in negotiating, settling and approving the terms of such ventures. Conflicts of interest affecting the directors and executive officers will be governed by the Company's Governance Policies including but not limited to the provisions of the *Business Corporations Act* (British Columbia) and other applicable laws. If such a conflict of interest arises at a meeting of the directors, a director affected by the conflict must disclose the nature and extent of his interest and abstain from voting for or against matters concerning the matter in respect of which the conflict arises. Directors and executive officers are required to disclose any conflicts or potential conflicts to the Board as soon as they become aware of them.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

### **Legal Proceedings**

Since the beginning of the most recently completed financial year ended December 31, 2025, the Company has not been a party to any legal proceedings, nor have any of the Company's properties been subject to any legal proceedings, other than a legal action regarding disputed drilling services that was brought forth by a drilling contractor and commenced in 2022. The drilling contractor has been inactive since 2023 regarding this matter.

## **Regulatory Actions**

Since the beginning of the most recently completed financial year ended December 31, 2025, the Company has not had any penalties or sanctions imposed on it by, or entered into any settlement agreements with, a court or a securities regulatory authority relating to securities laws, nor has the Company been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed in this AIF, the Company is not aware of any material interest, direct or indirect, of any director or executive officer of the Company, any person or company beneficially owning or controlling, directly or indirectly, more than 10% of the common shares of the Company or any associate or affiliate of any such person in any transaction entered into by the Company in the three most recently completed financial years, or in any subsequent transactions, or in any proposed transaction, that has materially affected or is reasonably expected to materially affect the Company.

## **REGISTRAR AND TRANSFER AGENT**

The registrar and transfer agent for the Common Shares of the Company is Computershare Investor Services Inc. located at 2nd Floor - 510 Burrard Street, Vancouver, BC, V6C 3B9.

## **PROMOTERS**

The Company has not had a promoter in the two most recently completed financial years.

## **MATERIAL CONTRACTS**

Other than in the ordinary course of the Company's business and other than the following, no material contracts have been entered into by the Company since January 1, 2025 (being the commencement of the Company's most recently completed financial year) or are still in effect:

- (a) The agency agreement dated June 3, 2025 between the Company and Beacon Securities Limited, as agent, pursuant to which the Company completed a brokered private placement for aggregate gross proceeds of \$10,899,913, consisting of 8,237,500 non-flow-through units at \$0.25 per unit and 21,302,500 flow-through units at \$0.415 per unit, each unit comprising one Common Share and one-half common share purchase warrant exercisable at \$0.40 per share for a period of 36 months from closing.
- (b) The warrant indenture dated June 3, 2025 between the Company and Computershare Trust Company of Canada, as warrant agent, pursuant to which the Company issued up to 14,770,000 common share purchase warrants, each entitling the holder to acquire one Common Share at an exercise price of \$0.40 per share until June 3, 2028, subject to the Company's right to accelerate the expiry date in the event the daily volume weighted average price of the Common Shares equals or exceeds \$0.55 for a minimum of 20 consecutive trading days after the first anniversary of the issue date.
- (c) The underwriting agreement dated March 3, 2026 between the Company and BMO Nesbitt Burns Inc., as sole bookrunner and lead underwriter, together with Agentis Capital Markets (First Nations Financial Markets Limited Partnership), Haywood Securities Inc., Raymond James Ltd. and Velocity Trade Capital Ltd., as co-underwriters, pursuant to which the Company completed a bought deal private

placement for aggregate gross proceeds of \$30,007,000 (including the partial exercise of the overallotment option), consisting of 15,300,000 hard dollar Common Shares at a price of \$0.65 per share, 5,300,000 non-critical mineral charity flow-through Common Shares at a price of \$0.94 per share, and 14,500,000 critical mineral charity flow-through Common Shares at a price of \$1.04 per share.

Copies of all of the Company's material contracts have been filed under Kingfisher's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and any summaries contained herein are qualified in their entirety by reference to the full text of such material contracts.

### **INTERESTS OF EXPERTS**

De Visser Gray LLP ("**De Visser**") is the auditor of the Company and has issued an independent auditor's report dated April 30, 2026 in respect of the Company's financial statements for the two years ended December 31, 2025 and 2024. De Visser has advised that it is independent from the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

The scientific and technical information in this AIF has been reviewed and approved by Tyler Caswell, P.Geo., Vice President Exploration of Kingfisher, who is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Minerals Projects*. Mr. Caswell is a registered professional geologist with the Association of Professional Engineers and Geoscientists of BC.

### **AUDIT COMMITTEE**

The Company is a "venture issuer" as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

### **ADDITIONAL INFORMATION**

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, will be contained in the Company's management information circular for the 2025 annual meeting of the Company's shareholders. Additional financial information is provided in the Company's financial statements and management's discussion and analysis for the year ended December 31, 2025, and additional information is also available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).