Kiska Metals Corp. Completes Sale of Non-Core Property, Creating Royalty, Milestone Payments

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VANCOUVER, October 05, 2016 - Kiska Metals Corporation ("Kiska" or the "Company") is pleased to announce that it has signed a Definitive Agreement ("Agreement") regarding the sale of its non-core Goodpaster project ("Property") in Alaska to Millrock Resources Inc.

Highlights (all payments referenced herein are denominated in United States Dollars):

- Kiska to receive a $32,000 cash payment upon execution of the Agreement;
- Kiska will be paid $1 for every gold equivalent ounce included in or added to the Measured, Indicated and Inferred resource categories by the time a Decision to Mine is made;
- Kiska will receive a 1% Net Smelter Returns Royalty on the claims comprising the Property, ½ of which may be purchased for a payment of $2M on or before the earlier of: (i) the publication of a Feasibility Study, or (ii) a Decision to Mine;
- Kiska will receive Advance Minimum Royalty ("AMR") payments in the amount of $50,000 per year beginning on the 3rd anniversary of the Agreement. One AMR payment can be postponed for a period of 3 years after the initial payment.

The Property is comprised of claims in the vicinity of the Pogo gold mine that were staked by Kiska's predecessor company, Rimfire Minerals Corp.. Extensive gold and multi-element soil anomalies in a geological setting comparable to the Pogo deposit exist on the Property. Many of these anomalies remain untested by drilling, and present an excellent opportunity to explore for high-grade gold mineralization.

Kiska believes that with its significant Alaska experience and resources, Millrock is uniquely positioned to advance the Property, and create value for Kiska's shareholders by way of the retained royalty, AMR and milestone payments.

The technical content of this document was reviewed and approved by Michael Roberts, Ph.D., P.Geo., Vice President of Exploration for Kiska Metals Corp., a Qualified Person as defined by National Instrument 43-101.

About Kiska Metals Corporation - Discovery Starts Here

Kiska specializes in developing early-stage mineral exploration projects with the goal of discovering economic mineral deposits. The Company's focus and expertise is precious and base metal deposits in the Americas. Kiska employs the "Project and Royalty Generator" business model to finance exploration, leverage exploration dollars and data, and preserve shareholder equity. Kiska partners its projects with mining and exploration companies who share its vision and commitment with respect to environmentally and socially responsible mineral exploration and development. Kiska believes that the next generation of economic mineral deposits will be discovered by solid boots-on-the-ground fieldwork coupled with innovative exploration technologies -- this approach increases the odds of discovery and is Kiska's competitive advantage over its peers.

Kiska holds a high quality portfolio of gold and copper projects throughout North America, large technical databases, and an extensive royalty portfolio. The Company has cash and marketable securities of ~$7 million, and a modest market capitalization of ~$7 million (116.3 million shares outstanding).

On behalf of Kiska Metals Corporation

Grant Ewing, President & CEO
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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT: No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain "forward-looking statements". Other than statements of historical fact, all statements included in this release, including, without limitation, statements regarding future plans and objectives of Kiska Metals Corporation, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Kiska's expectations are the risks detailed herein and from time to time in the filings made by Kiska Metals Corp. with securities regulators. Those filings can be found on the Internet at www.sedar.com.

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