

# Kestrel Gold Announces Closing Final Tranche of Private Placement

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VANCOUVER, Nov. 20, 2012 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation") (TSX VENTURE:KGC) is pleased to announce that, further to its press releases dated September 12, 2012, October 29, 2012 and October 31, 2012, it has completed the final tranche of its non-brokered private placement (the "Private Placement").

Pursuant to the final tranche of the Private Placement, the Corporation issued 1,100,000 units ("Units") of the Corporation at a purchase price of \$0.10 per Unit for gross proceeds of \$110,000. Each Unit consists of one (1) common share in the capital of the Corporation ("Common Share") and one half of one (1/2) Common Share purchase warrant of the Corporation ("Warrant"). Each full Warrant entitles the holder to purchase one (1) Common Share at a purchase price of \$0.20 per Common Share exercisable on or before one (1) year from November 19, 2012, (the "Closing Date"), subject to earlier expiry in certain circumstances.

If at any time prior to the expiry of the Warrants the trading price of the Common Shares on the TSX Venture Exchange (the "Exchange") exceeds \$0.35 for a period of 30 consecutive trading days, the Corporation may, in its sole discretion, within five (5) days after such an event, provide notice (a "Notice") to the warrant holders of early expiry of the Warrants. The Notice would provide that the Warrants would expire at 3:30 p.m. (Calgary time) on the date which is twenty one (21) days after the date of the Notice.

The Private Placement was conducted on a non-brokered basis. Pursuant to the Private Placement the Corporation issued an aggregate of 3,650,000 Units for gross proceeds of \$365,000 and paid or issued to certain arm's length finders an aggregate of \$17,200 and 172,000 finder's warrants as finder's fees. The Corporation intends to use the net proceeds of the Private Placement to fund a portion of its exploration activities with respect to its mining properties in the Yukon Territory and for other general working capital requirements.

All Common Shares, Warrants, and any Common Shares into which such securities may be converted issued pursuant to this final tranche shall be subject to a four (4) month hold period ending on March 20, 2013. The Private Placement is subject to final approval by the Exchange.

Mr. Kevin Nephin, the President and Chief Executive Officer and a director of the Corporation purchased 400,000 Units pursuant to the Private Placement. As a result of his position as a director and officer of the Corporation his purchase constitutes a "related party transaction" pursuant to Policy 5.9 of the Exchange Corporate Finance Manual - Protection of Minority Security Holders in Special Transactions ("Policy 5.9"). Exemptions from the formal valuation requirement and minority approval requirement of Policy 5.9 are available as the securities of the Company are not listed or quoted on any of the markets specified in Policy 5.9 and the fair market value of the related party transaction is less than \$2,500,000. Consequently, the Private Placement is not subject to the valuation and minority approval requirements of Policy 5.9. The board of directors of the Corporation approved the Private Placement. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as details of the Private Placement were not settled until shortly before the closing of the Private Placement.

## About Kestrel Gold Inc.

[Kestrel](#) is a gold exploration corporation headquartered in Canada. Its principal project is the King Solomon Dome property in Canada's Yukon Territory. Kestrel is listed on the TSX Venture Exchange.

## Cautionary Statements

*This news release contains "forward-looking statements" within the meaning of applicable securities laws. Readers are cautioned to not place undue reliance on forward-looking statements. In particular, forward-looking statements in this news release include, but are not limited to the use of proceeds from the Private Placement and the receipt of Exchange approval for the Private Placement. Forward-looking statements are based on certain key assumptions made by the Corporation, including assumptions regarding the receipt of all regulatory and stock exchange approvals and that the proceeds will be used as currently*

*intended. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risk of delays in obtaining or failure to obtain regulatory approval and general economic, market and business conditions. The forward-looking statements in this news release are made as of the date of this release and the Corporation undertakes no obligation to update publicly or revise any forward-looking statements whether as a result of new information or otherwise, except as required by applicable securities laws. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Corporation or its financial or operating results or (as applicable) their securities.*

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.*

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