

Kestrel Gold Inc. Announces Proposed Private Placement

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CALGARY, August 13, 2020 - [Kestrel Gold Inc.](#) (the "Corporation") (TSXV:KGC) announces that it proposes to offer by way of a non-brokered private placement up to 8,500,000 units ("Units") at a price of \$0.035 per Unit to raise gross proceeds of up to \$297,500 (the "Offering"). Each Unit will consist of one common share and one common share purchase warrant (each whole warrant called a "Warrant"), with each Warrant entitling the holder to acquire, for a period of 24 months from the date of issue, one common share at an exercise price of \$0.07 per common share.

Finders who introduce subscribers to the Offering will be paid a cash commission equal to 6% of the gross proceeds from the sale of Units sold to such subscribers and will receive warrants entitling the finder to purchase a number of common shares of the Corporation equal to 6% of the number of Units sold to such subscribers, at an exercise price of \$0.07 for a period of 24 months from the date of issuance of the warrants.

Attributes of the Offering are as follows:

- The Offering will be made pursuant to various prospectus exemptions in all jurisdictions in Canada, including the exemption available to existing shareholders (the "Existing Shareholder Exemption"). The exemption available by virtue of receipt of suitability advice from a registered investment dealer ("Investment Dealer Exemption") is only available in Alberta, British Columbia, Saskatchewan, Manitoba and New Brunswick and in relation to the Investment Dealer Exemption, the Corporation states that there is no material fact or material change related to the Corporation which has not been generally disclosed.
- With regard to the Existing Shareholder Exemption, the record date for subscribers who qualify is August 13, 2020.
- Subscribers relying on the Existing Shareholder Exemption must obtain a Subscription Agreement from the Corporation by sending a request by e-mail to rob@solinger.ca and submitting, by not later than August 27, 2020, a fully executed Subscription Agreement together with the subscription funds in accordance with the instructions accompanying the Subscription Agreement.
- In the event that the Offering is over-subscribed by subscribers relying on the Existing Shareholder Exemption, the subscriptions will be accepted on a pro-rata basis based on the amount subscribed by each subscriber, and the balance of the subscription funds will be returned to the subscriber.
- There is no minimum offering and the maximum offering is 8,500,000 Units.
- Proceeds from the Offering will be used for finders' fees of up to \$15,000, exploration expenses of up to \$190,000, professional fees of \$30,000, filing fees and annual meeting expenses of \$25,000 accounts payable of \$20,000 and other expenses of \$17,500.

In that directors and senior officers of the Company will be participating in part of the Private Placement, that part of the Private Placement will be a "related party transaction" within the meaning of Multilateral Instrument 61-101 ("MI 61-101"), which requires the Company to obtain "minority approval" of the Company's shareholders of the related party transaction unless there is an exemption from such requirement. The Company is relying on the exemption in Section 5.7(a) of MI 61-101 on the basis that the fair market value of the securities to be distributed to the related parties will be less than 25% of the

Company's market capitalization.

The Offering is subject to final TSX Venture Exchange acceptance. Common Shares and Warrants will be subject to a four-month hold period.

Forward-Looking Statements

The information and statements in this news release contain certain forward-looking information. This forward-looking information relates to future events or the Corporation's future performance. In particular, this document contains forward-looking information and statements regarding: (i) the completion of the Private Placement and the issuance of the common shares; and (ii) the use of proceeds of the Private Placement. All statements other than statements of historical fact may be forward-looking information. This forward-looking information is subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking information. These assumptions include market acceptance of the terms of the Private Placement. The outcome and timing of the proposed Private Placement, as well as the Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking information, and accordingly, no assurances can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do, what benefits that the Corporation will derive from them. The Company's forward-looking information is expressly qualified in its entirety by this cautionary statement. Except as required by law, the Corporation undertakes no obligation to publicly update or revise any forward-looking information.

NEITHER THE 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.

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