

Kestrel Gold Inc. Announces Closing of Private Placement

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CALGARY, September 2, 2020 - [Kestrel Gold Inc.](#) (the "Corporation") (TSXV:KGC) announces that it has closed its non-brokered private placement (the "Private Placement") of 8,500,000 units of the Corporation (the "Units") at a price of \$0.035 per Unit, for gross proceeds of \$297,500. Each unit consists of one common share ("Common Share") and one common share purchase warrant ("Warrant"), each Warrant entitling the holder to purchase one common share of the Corporation (the "Warrant Share") at a price of \$0.07 per Warrant Share, at any time until September 2, 2022. The Common Shares and Warrants are subject to a statutory four month hold period, which expires January 3, 2021. Finder's fees, in the amount of \$3,675, were paid in cash to a Finder who introduced subscribers to the Corporation.

The net proceeds of the Private Placement will be used for used for finder's fees of \$3,675, 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 \$28,825.

In that two directors and an officer of the Corporation participated in a part of the Private Placement, that part of the Private Placement is a "related party transaction" within the meaning of Multilateral Instrument 61-101 ("MI 61-101"), which requires the Corporation to obtain "minority approval" of the Corporation's shareholders of the related party transaction unless there is an exemption from such requirement. The Corporation 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 distributed to the related party is less than 25% of the Corporation's market capitalization.

About Kestrel Gold Inc.

[Kestrel Gold Inc.](#) is a gold exploration company headquartered in Canada and who's current focus is the King Solomon Dome project located in the Yukon's famous Klondike placer gold district. [Kestrel Gold Inc.](#) is listed on the TSX Venture exchange under the symbol KGC. Readers are encouraged to go to the Corporation's website "www.kestrelgold.com" for further information on the Corporation.

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 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 that, in respect of the use of proceeds, historical costs and expenses will be representative of future costs and expenses. 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 Corporation'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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