

Kestrel Gold – Trenches 6.15 g/t Au and 99.2 g/t Ag at King Solomon Dome

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CALGARY, December 21, 2020 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation") (TSXV:KGC) is pleased to announce results from the 2020 trenching program on its 100% owned King Solomon Dome property ("KSD"). The property is located in the Yukon portion of the Tintina Gold Belt, 35 minutes by road south of Dawson City, within the famous Klondike placer gold district. Creeks draining KSD have produced significant amounts of placer gold and Kestrel is evaluating the property's potential to host economic bedrock sources for this gold.

The 2020 trenching program was designed to locate brand new mineralized showings distinct from existing mineralized occurrences. Targets were generated using historical soil sample data and the results of Kestrel's 2020 prospecting program (see Kestrel's September 9, 2020 news release). A total of 53 channel samples were collected from 7 trenches and 4 pits totalling approximately 128 linear metres which were excavated using a 19-tonne tracked excavator. Sample widths quoted below are thought to be close to true width.

Highlights Include:

- Trench 5, located approximately 300 metres southeast of the Sheba Zone, encountered 9 variably mineralized quartz veins over its 19-metre length. Analyses of a 0.33m channel sample across a 0.3m wide quartz pyrite galena vein and wallrock returned 6.15 g/t Au and 99.2 g/t Ag while a 0.23m channel sample across a 0.2m wide quartz pyrite galena vein and wallrock returned 2.67 g/t Au and 72.2 g/t Ag.
- Pit 4, located approximately 950 metres east southeast of the Sheba Zone, was excavated into the south bank of the Hunker-Bonanza road. Analyses of a 0.74m channel sample of a 0.5m wide quartz pyrite galena vein and wallrock returned 3.35 g/t Au.
- Sampling within Trenches 6 and 7 which were designed to test gold in soil values of 4,000 ppb and 797 ppb respectively returned only weakly anomalous values to 0.78 g/t Au over 0.04m within Trench 6 and 0.39 g/t Au over 2.3m within Trench 7. Further work will be required to define a reason for the variance between the strong gold in soil values and the weakly anomalous gold in rock values from follow up trenching.

Rob Solinger, President and CEO of Kestrel, states: "Although limited in extent, our trenching program successfully located 2 previously unrecognized gold-bearing showings within Trench 5 and Pit 4. Given KSD's long exploration history it is very encouraging that low-cost surface work can still yield new, potentially significant, discoveries."

Sample preparation was completed by Bureau Veritas Minerals at their Whitehorse, Yukon facility with analyses completed at their Vancouver, British Columbia facility. Sample preparation was by PRP70-1kg (crush and pulverize 1 kilogram of material) with gold analyses by FS631-1kg (1kg metallic screen analyses) and multi-element analyses by AQ300 (0.5g sample for 33 elements by aqua regia digestion and ICP-ES).

Marty Huber P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

About Kestrel Gold

Kestrel is an early-stage exploration company engaged in the acquisition and exploration of mineral properties in Western Canada, within the Canadian Cordillera. Its primary objective is to enhance shareholder value through the acquisition and development of exploration projects, with an emphasis on hard rock targets located in placer gold mining districts. The Company's property portfolio includes a 100% interest in King Solomon's Dome and three separate option agreements to acquire a 100% interest in QCM,

Sixtymile and Grabben.

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. 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. 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.

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