

Kestrel Gold – Drills 7.29 g/t gold over 1.52 metres and 0.74 g/t Au over 12.19 metres at King Solomon Dome

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CALGARY, February 1, 2021 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation") (TSXV:KGC) is pleased to announce results from the 2020 reverse circulation ("RC") drill 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 drill program consisted of 12 RC holes totalling 515.1 metres designed to provide a shallow first-pass test of existing mineralized occurrences. Targets were selected using historical trenching and soil sampling data as well as the results of Kestrel's 2020 prospecting and excavator trenching programs (see Kestrel's September 9 and December 21, 2020 news releases).

Highlights Include:

- Hole 2, located immediately south of the Mitchell Shaft, returned 1.78 g/t Au over 1.52 metres, with a field duplicate of this sample returning 7.29 g/t Au over the same 1.52 metre interval. This variance in gold results is attributed to the presence of erratically distributed coarse gold within the subject interval.
- Hole 8, located in the Sheba East area, returned 0.521 g/t Au and 10.01 g/t Ag over 9.14 metres.
- Hole 11, located approximately mid-way between the Sheba Zone and Mitchell Zone, returned 0.74 g/t Au over 12.19 metres.

The table below lists all intervals containing values of greater than 0.5 g/t Au. Estimated true widths are approximately 80 to 85% of quoted intervals except in the case of holes KSD-20-03 and KSD-20-05 which are approximately 55 to 60%.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Notes
KSD-20-01	16.76	18.29	1.52	3.74	
KSD-20-02	6.1	7.62	1.52	0.92	
and	19.81	21.34	1.52	1.78	field duplicate assayed 7.29 g/t Au
KSD-20-03	16.76	22.86	6.1	0.85	
incl.	18.29	19.81	1.52	2.29	
KSD-20-04			no significant values		hole abandoned early due to drilling difficulties
KSD-20-05	30.48	32	1.52	0.68	
KSD-20-06			no significant values		hole abandoned early due to drilling difficulties
KSD-20-07			no significant values		hole abandoned early due to drilling difficulties

KSD-20-08	10.67	19.81	9.14	0.52	Silver values average 10.01 g/t in this interval
incl.	13.72	15.24	1.52	1.06	
KSD-20-09	36.58	38.1	1.52	0.72	entire hole averages 0.1 g/t Au over 50.29 metres
KSD-20-10			scattered weakly anomalous values		
KSD-20-11	25.91	38.1	12.19	0.74	
incl.	32	33.53	1.52	4.49	46.1 g/t Ag
KSD-20-12			no significant values		

Rob Solinger, President and CEO of Kestrel, states: "Although the loss of three holes was a bit of a blow to our small program, drilling still managed to encounter several zones of interest including the high-grade mineralization found in hole 2 as well as the potential for bulk-tonnage style mineralization in the area of holes 8, 9 and 11. Further exploration is also required for targets in the vicinity of holes 4, 6 and 7 where drilling stopped well short of target depth and for other untested targets on the property. The company would also like to thank the Yukon Government for the assistance it received from the Yukon Mineral Incentive Program (YMEP)."

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). In addition to the standard QA/QC completed by Bureau Veritas, a comprehensive system of standards, blanks and field duplicates was implemented by Kestrel for the 2020 RC program. No significant issues were noted during a review of the QA/QC data.

Details of Metallic Screen Assaying

Metallic screen assays are often used in exploration when coarse or "nuggety" gold is present or expected. A standard fire assay typically treats 30 grams of pulverised sample. The metallic screen method used by Kestrel treats up to 1kg of material, with screening (to -106 micron) to separate coarse gold particles from fine material. After screening, a 30-gram sample of the fine fraction is analysed using the traditional fire assay method. The fine fraction is expected to exhibit reasonably homogenous gold distribution. The entire coarse fraction is assayed to determine the coarse gold content. For exploration targets with coarse "nuggety" gold, the metallic screen assay method will provide a more accurate representation of the amount of gold present within a sample than a standard fire assay.

At KSD, metallic screen analytical results demonstrate an increase in gold grades as compared to standard fire assay. Of the 93 samples with standard fire assay results of greater than 0.05 g/t Au, metallic screen assaying resulted in an average 22.9% increase in grade for these samples. These initial results indicate that metallic screen assaying is an effective analytical method for the property and that standard fire assaying has a tendency to under-represent values at KSD.

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 Gold Inc.](#) is a gold exploration company headquartered in western Canada. The Corporation is focused on gold exploration within the Canadian Cordillera, with an emphasis on hard rock targets located in placer gold mining districts. Kestrel is listed on the TSX Venture exchange under the symbol KGC. Readers are encouraged to refer to the Corporation's website "www.kestrelgold.com" for further information on the company.

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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