

# Kestrel Gold Inc. Announces Proposed Private Placement

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CALGARY, April 6, 2021 - [Kestrel Gold Inc.](#) (the "Corporation") (TSXV:KGC) announces that it proposes to offer by way of a non-brokered private placement a combination of Common Share Units and Flow-Through Units, as defined below, to raise gross proceeds of up to \$750,000 (the "Offering"):

1. common share units ("Common Share Units") will be issued at a price of \$0.10 per Common Share Unit. Each Common Share Unit will consist of one common share and one-half of 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 at a price of \$0.20 per common share for the first 18 months and at a price of \$0.25 per common share thereafter; and
2. flow-through units ("Flow-Through Units") will be issued at a price of \$0.12 per Flow-Through Unit. Each Flow-Through Unit will consist of one common share issued on a flow-through basis pursuant to the Income Tax Act (Canada) ("Flow-Through Share") and one-half of one common share purchase warrant (each whole warrant called a "Flow-Through Warrant"), each Flow-Through Warrant entitling the holder to purchase one common share of the Corporation ("Flow-Through Warrant Share") on a non-flow-through basis for a period of 24 months from the date of issuance at a price of \$0.20 per Flow-Through Warrant Share for the first 18 months and at a price of \$0.25 per Flow-Through Warrant Share thereafter. Residents of British Columbia may be eligible on a flow-through basis from the Corporation for the Mineral Exploration Tax Credit related to the amount of their Flow-Through Units.

Finders who introduce subscribers to the Offering will be paid a cash commission equal to 6% of the gross proceeds from the sale of Common Share Units and/or Flow-Through Units sold to such subscribers.

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 April 5, 2021.
- Subscribers relying on the Existing Shareholder Exemption must obtain a Subscription Agreement from the Corporation by sending a request by e-mail to [rob@kestrelgold.com](mailto:rob@kestrelgold.com) and submitting, by not later than April 13, 2021, 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 any combination of Common Share Units and Flow-Through Units totaling \$750,000.
- Proceeds from the Offering will be used to undertake prospecting, geological work, geophysical surveys and reverse circulation drilling on the QCM, Sixtymile and Grabben properties.

In that directors and senior officers of the Company may 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. The common shares, Flow-Through Shares, Warrants and Flow-Through Warrants will be subject to a four-month hold period.

#### 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](http://www.kestrelgold.com)" for further information.

#### 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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