

Kestrel Gold - Operational & Corporate Update

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CALGARY, May 25, 2021 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Company"), (TSXV:KGC) is pleased to issue an update on its 2021 exploration and corporate activities.

Exploration Activities

- At the Grabben project, a ground based magnetic survey designed to provide detailed coverage of the areas proposed for drilling has been completed. Final deliverables for the survey have been received and were used to help guide drill target selection.
- Mobilization of the drill crew and equipment to the Grabben project has begun. Current planning is for eight holes totalling approximately 500 metres, with drilling scheduled to start before the end of May.

Corporate Activities

- Kestrel has signed a contract with a Yukon-based drill contractor ensuring access to drilling equipment for the proposed 2021 QCM drill program. Initial planning is for a 10-hole program totalling approximately 2,000 metres designed to assess historical results as well as test for potential strike extensions to the historically targeted area.
- Permitting for the QCM project has been submitted with approval process currently on schedule to allow for a late summer to early fall program of drilling and trenching.

Grabben Project Details

- Geology consists of a sequence of sedimentary rocks ranging from conglomerate to siltstone intruded by intermediate intrusive bodies; both intrusive and sedimentary rocks are variably clay altered and bleached and contain disseminated, vein and fracture-controlled sulphide mineralization.
- Rock sampling has returned peak values of 8.35 g/t gold and 810 g/t silver (separate samples).
- Soil sampling has returned up to 0.598 g/t gold and 12.6 g/t silver (separate samples).
- Trace element geochemistry shows anomalous amounts of arsenic, antimony, bismuth and lead associated with elevated precious metals values, with this pathfinder suite suggestive of potential for an intrusion-related gold system.

QCM Project Details

- Several mineralized showings occur within property boundaries including QCM where the majority of historical work, including drilling, has been concentrated.
- Select drill intercepts from the QCM showing include 2.86 g/t Au over 110.95 metres including 173 g/t Au over 1.5 metres; suggesting potential for both bulk tonnage as well as high grade styles of mineralization.
- There appears to be two stages of gold mineralization: an initial phase related to pervasive iron-carbonate and sericite alteration of reactive lithologies overprinted by structurally controlled quartz-pyrite veining and silicification.
- Mineralization and alteration have characteristics of both orogenic, as well as sediment hosted vein (SHV) systems.

"We're excited to commence our 2021 exploration program," commented President and CEO Rob Solinger. "The recent completion of our over-subscribed \$1.2 million private placement puts us in a strong financial position and will allow us to advance multiple prospective targets simultaneously thereby increasing the potential for shareholders to participate in a value-creating discovery."

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.

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 including the nature and timing of exploration activity that could take place on the Corporation's properties or projects. 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 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.

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