

Kestrel Gold Commences Its Inaugural Drill Program on the QCM Property

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CALGARY, October 7, 2021 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation")(TSXV:KGC) is pleased to announce that the Corporation's inaugural drill program at the QCM Project has commenced. The 7-hole 1,200 metre reverse circulation ("RC") drill program will focus on the QCM Zone where historical drill results of up to 2.86 g/t Au over 110.95 metres have previously been reported. Five holes will focus on infill drilling within the main historical drill area while two will test for potential northwest strike extensions to the previously encountered mineralization.

Rob Solinger, President and CEO of Kestrel, states: "We are pleased to commence the QCM drill program which is designed to confirm and expand upon historical results. The program will also allow us to test our theory that the presence of erratically disseminated coarse gold coupled with the historical exploration approach of diamond drilling and standard fire assaying yielded results that under represented actual gold grades. It is hoped that the larger sample size from a RC drill coupled with analyses by metallic screen assay, which is an analytical method designed specifically for samples with coarse gold, will result in higher and more representative grades."

QCM Project Highlights:

- Project is comprised of 5,100 hectares covering an approximate 14-kilometre strike length of the Manson Fault Zone which is thought to be a controlling structure for much of the gold mineralization in the district.
- QCM Zone historical drill results include narrow high-grade intervals of up to 173 g/t Au over 1.5 metres and broad lower grade intervals of up to 1.44 g/t Au over 181.36 metres and 2.86 g/t Au over 110.95 metres (true widths unknown).
- Numerous historical showings occur throughout the project area, including Farrell where values of up to 1,777 g/t Au and 3,560 g/t Ag have been returned from grab samples of a 3.0-metre-wide quartz vein and Flagstaff where values of up to 5.9 g/t Au and 1,153 g/t Ag have been reported for grab samples of quartz veins and stockworks.
- Recently completed logging has resulted in improved access and numerous new bedrock exposures throughout the property. This has facilitated Kestrel's prospecting efforts which have resulted in the discovery of several new gold-bearing showings. See Kestrel's September 2nd 2021 News Release.

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 hardrock 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 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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