

Kestrel Gold Completes Its Inaugural Drill Program on the QCM Property

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CALGARY, November 23, 2021 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation")(TSXV:KGC) is pleased to announce the completion of the Corporation's inaugural reverse circulation ("RC") drill program on its QCM property. The program, comprising 992.38 metres in seven holes, provided infill drilling within, and tested the potential for northwest strike extensions to, the QCM Zone. Variably pyritized, carbonate altered and quartz veined greywacke and lesser argillite were encountered throughout the entirety of each hole.

Holes were sampled continuously from bedrock to termination of hole, typically in 1.52 metre intervals. Samples were submitted to Bureau Veritas laboratory in Vancouver for preparation and analyses. Kestrel anticipates receiving assay results for this work in early 2022.

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 high-grade intervals of up to 173 g/t Au over 1.5 metres within broad sections of lower grade material typically averaging 0.5 to 0.6 g/t Au; weighted averaging yields 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.

Results from the Sixtymile RC drill program completed earlier this summer have been received, compiled and interpreted. Although sections of silicification, vuggy quartz, clay alteration and occasional trace pyrite and arsenopyrite mineralization were noted, no significant gold or silver bearing intervals were encountered.

Rob Solinger, President and CEO of Kestrel, states: "We are pleased to have completed our inaugural QCM drill program. The next few months will see various QCM related catalysts for Kestrel including receipt of results for the second phase prospecting program, the completion of a detailed interpretation of the airborne geophysical survey and finally the receipt of assay results from the QCM RC drill program. The company currently has sufficient cash to complete an expanded program at QCM next season as well as to pursue other opportunities."

Cole Mooney P.Geol., 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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