

Kestrel Gold Exploration Update for The QCM Property

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CALGARY, February 17, 2022 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation") (TSXV:KGC) is pleased to provide an update on work completed at the Corporation's QCM Project. Analytical results for the 2nd phase prospecting program have been received and have helped identify 7 new high priority gold-bearing showings distinct from the historical showings on the Project. Results of the airborne geophysical survey completed in late August of 2021 have helped refine the existing geological framework. Targets highlighted by the geophysical survey and 2nd phase prospecting results, along with the historical Fairview Showing, were acquired by staking.

- A total of 7 new mineralized showings were located, highlighted by soil samples with up to 1,570 ppb Au and rock chip samples with up to 4.39 g/t Au over 2.4 metres and 1.17 g/t Au over 9.0 metres. Based on geological and alteration styles, highlights include a possible 650 metre northwest extension to the QCM Zone as well as the possibility for a 3.0 kilometre northwest extension to the Flagstaff Trend.
- Data from the airborne geophysical survey in conjunction with existing geological mapping has helped further refine the geological picture. The QCM Zone is interpreted to be a northwest trending zone of quartz carbonate altered and pyritic volcanoclastics while the Flagstaff Trend is a parallel zone of iron carbonate altered and pyritic sediments; with both units belonging to the Takla Group.
- A total of 874.9 hectares were acquired via staking, increasing the property size to approximately 5,975 hectares or 59.75 square kilometres.
- The Fairview showing was acquired by staking. Historical sampling results by Chevron Minerals Ltd. include a chip sample of a quartz vein grading 11.9 g/t Au over 1.0 metre and a chip sample of ankeritic breccia grading 4.18 g/t Au over 2.0 metres. Reported mineralization includes pyrite, chalcopyrite and occasional visible gold.
- A Notice of Work application for the QCM Project for the 2022 season has been filed. The proposed work program includes trenching, reverse circulation drilling, trail building and other exploration activities.

Rob Solinger, President and CEO of Kestrel, states: "We are pleased to see results from our QCM Project begin to flow in. Our prospecting efforts discovered numerous new showings with their current size constrained only by a lack of exposure or sampling. The Flagstaff Trend and QCM Zone appear to be parallel northwest trending stratigraphically controlled zones of alteration and mineralization, both with significant strike and width potential. Gold values from sampling completed at the new showings are similar in tenor to results from rock and soil sampling completed within the QCM Zone and similar potential is therefore inferred for these new areas. We continue to look forward to results from the reverse circulation drill program completed early in October."

QCM Project Highlights:

- Project covers an approximate 15 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 highlighted by 173 g/t Au over 1.5 metres and broad lower grade intervals of 1.44 g/t Au over 181.36 metres and 2.86 g/t Au over 110.95 metres (true widths unknown).
- Other historical showings include 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.
- Gold mineralization appears to be related to early phases of pervasive iron-carbonate, quartz-carbonate and sericite alteration of reactive lithologies and later structurally controlled quartz-sulphide veining and silicification, with this setting having affinities of both sediment hosted vein (SHV) and orogenic style systems.
- Excellent access is provided by BC Highway 27 and numerous gravel forest service roads.

Figure 1: showings on reduced to pole airborne magnetics

Cole Mooney 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

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For further information contact:

Rob Solinger, President and CEO
Office: (403) 816-2141
Email: rob@kestrelgold.com

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