

Kestrel Gold – Announces Second Phase 2022 RC Drilling at QCM is Underway

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CALGARY, August 17, 2022 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Company") (TSXV:KGC) is pleased to issue an update on its 2022 exploration activities at the Company's QCM property.

At QCM, an 8-hole 520 metre first phase reverse circulation ("RC") drill program was completed in early July. Drill sites were located up to 8 kilometres from the Main Zone and were designed to test targets from the Company's grassroots generative prospecting activities. Partial analytical results have been received for this drilling and a second phase RC drill program is now underway. This phase will total 6 holes and approximately 810 metres with 3 holes designed to expand upon first phase drill results and 3 holes to be located within the Main Zone. Results of both 2022 drill programs will be released once full analytical data has been received, compiled and interpreted.

President and CEO Rob Solinger commented: "Kestrel's plan to explore the QCM Main Zone and generate brand new targets on the property is well underway. Our grassroots generative targets exhibit strong alteration and mineralization over interesting widths and drilling them is an exciting step. At the Main Zone we will test the theory that the majority of previous drilling was oriented parallel to, and would have missed, narrow gold bearing shears that appear to be an important and previously unrecognized control on gold mineralization. Our hope is that properly intersecting these shears will result in increased gold grades from this and subsequent drilling in this area."

See the Company's news release <https://www.kestrelgold.com/news/apri-23-2022> for results of our 2021 drilling and <https://www.kestrelgold.com/news/nov-23-2021-49rxs> for results of our 2021 grassroots generative prospecting program.

About Kestrel Gold

[Kestrel Gold Inc.](#) is an exploration company headquartered in western Canada. The Corporation is focused on the Canadian Cordillera, with an emphasis on hardrock targets located in placer gold mining districts. We are also earning a 100% interest in the Fireweed Property, an advanced stage silver rich polymetallic VMS target. 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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