

Kestrel Intersects 0.59 g/t Au over 149.35 metres including 0.78 g/t Au over 99.06 metres

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CALGARY, December 15, 2022 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation")(TSX-V:KGC) is pleased to announce results for the final three holes, QCM22-12, 13 and 14, from the Corporation's 2022 six-hole second phase reverse circulation ("RC") drill program at the QCM property which is being explored for near surface, bulk tonnage gold mineralization.

Drill Program Highlights:

- All three holes intersected gold bearing mineralization, with values of 0.59 g/t Au over 149.35 metres, including 0.78 g/t Au over 99.06 metres, found within hole QCM22-14.
- All three holes ended in gold bearing mineralization with the last sample of hole QCM22-12 containing 1.48 g/t Au over 1.52 metres.

Table 1: Drill Results

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Target	Hole Depth (m)
QCM22-12	3.05	121.92	118.87	0.43	Main Zone Infill	121.92
including	97.54	121.92	24.38	0.94	Main Zone Infill	
QCM22-13	28.96	143.26	114.30	0.65	Main Zone Infill	143.26
including	28.96	67.06	38.10	1.16	Main Zone Infill	
QCM22-14	3.05	152.40	149.35	0.59	Main Zone Infill	152.40
including	12.19	111.25	99.06	0.78	Main Zone Infill	

- Reported intervals are down-hole lengths. True thicknesses cannot be determined with available information.
- Gold-bearing intervals are hosted by carbonate and silica altered volcanic sandstone and lesser argillite cut by sheeted to stockwork quartz veins, and variably mineralized with up to 10% pyrite in some intervals. Mariposite has also been noted in some intervals.

Figure 1: Main Zone Hole Location Map

Rob Solinger, President and CEO of Kestrel, states: "We are pleased to have received final results for our 2022 QCM drill program. The Main Zone continues to yield broad bulk tonnage style intersections that help confirm the presence of a significant gold bearing zone in this area. These results together with the new discovery we made at 14 Vein, where drilling earlier this year returned 2.33 g/t Au over 44.19 metres, speak to the overall prospectivity of the property. We look forward to continued exploration of both zones and further prospecting across the property."

Table 2: RC Hole Location Data (coordinates in Zone 10, NAD83)

Hole ID	Easting	Northing	Azimuth	Dip	Depth (ft)	Depth (m)	Target
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QCM22-12 399995 6172618 180	-45 400	121.92	Main Zone
QCM22-13 400083 6172596 180	-45 470	143.26	Main Zone
QCM22-14 400130 6172567 180	-45 500	152.4	Main Zone

2021 Main Zone Drill Intersections:

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Target	Hole Depth (m)
QCM21-1	4.57	19.82	15.25	1.277	Northwest Extension	128.05
and	39.63	106.71	67.08	0.411	Northwest Extension	
QCM21-2	28.96	53.35	24.39	0.362	Northwest Extension	179.88
and	67.07	102.13	35.06	0.493	Northwest Extension	
QCM21-3	3.05	80.79	77.74	0.467	Main Zone Infill	80.79
including	3.05	30.49	27.44	0.786	Main Zone Infill	
QCM21-4	7.62	179.88	172.26	0.571	Main Zone Infill	179.88
including	7.62	62.50	54.88	0.905	Main Zone Infill	
QCM21-5	1.52	65.55	64.03	1.040	Main Zone Infill	65.55
including	7.62	35.06	27.44	1.834	Main Zone Infill	
QCM21-6 Hole terminated at 15.24 metres due to poor ground conditions.						
QCM21-7	7.62	160.06	152.44	0.847	Main Zone Infill	160.06
including	25.91	42.68	16.77	3.665	Main Zone Infill	
QCM21-8 Hole terminated at 7.62 metres due to poor ground conditions.						
QCM21-9	16.77	172.26	155.49	0.400	Main Zone Infill	175.30
including	18.29	33.54	15.25	0.806	Main Zone Infill	

See <https://www.kestrelgold.com/news/apri-23-2022> for details of 2021 Main Zone drilling.

QCM Project Highlights:

- Project is comprised of 6,906 hectares covering 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.
- Peak values from historical drilling completed within the Main Zone were found within hole QCM04-002 which intersected an interval of 2.86 g/t Au over 110.95 metres, including a high-grade interval of 173 g/t Au over 1.5 metres, true widths unknown.
- Prospecting during 2022 resulted in the discovery of the 14 Vein showing, drilling of which returned 2.33 g/t Au over 44.19 metres. Geology consists of silica and carbonate altered argillite cut by sheeted quartz veins. <https://www.kestrelgold.com/news/oct-25-2022>
- Numerous historical showings occur throughout the project area, including Farrell where historical values of up to 1,777 g/t Au and 3,560 g/t Ag were returned from grab samples of a 3.0-metre wide quartz vein and Flagstaff where historical values of up to 5.9 g/t Au and 1,153 g/t Ag were reported for grab samples of quartz veins and stockworks.

- Recently completed logging and associated road building has significantly improved access throughout the property which is proving of significant value to exploration efforts.

Quality Assurance/Quality Control and Sampling Procedures

Drilling was completed using a RC drill that cut a 92 millimeter (3.62 inch) in diameter hole. Holes were sampled top to bottom in 1.52 metre (5 foot) intervals. Drill cuttings were captured in a cyclone then split in a three-tiered Jones-type riffle splitter. Samples were sent to ALS Chemex, an independent laboratory in Vancouver B.C. where analytical results were obtained using Au-AA23, a fire assay method for gold, and ME-ICP41 an aqua regia digestion for trace element geochemistry. For QA/QC purposes, standards and field duplicates were inserted into the sample sequence at a rate of approximately one QA/QC sample for every ten samples submitted to the lab. An initial review of the drilling, sampling and assaying procedures did not recognize any factors that would materially affect the accuracy or reliability of the assay data disclosed.

Qualified Person

Derek Torgerson 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.](http://www.kestrelgold.com) 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 epithermal 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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