

Kestrel Gold - Corporate and Exploration Update

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CALGARY, August 1, 2023 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation"),(TSXV:KGC) is pleased to provide an update on corporate and exploration activities.

- Results for the 2023 QCM prospecting program have been received, compiled, and interpreted. Highlights include work at Area G where sampling of sheared, gougey and carbonate altered argillite cut by a quartz limonite vein returned values of from <0.005 g/t Au to 2.085 g/t Au. The peak value of 2.085 g/t Au was returned from a 1.2 metre channel sample of wallrock to a 40-centimetre-wide southeast striking quartz limonite vein, 2022 sampling of which returned 1.11 g/t Au. Area G is located approximately 600 metres southeast of 14 Vein where drilling in 2022 returned up to 2.33 g/t Au over 44.19 metres.
- A representative of a major mining company was toured on the QCM property. Kestrel has had discussions with the major mining company with a view towards facilitating further advancement of the QCM property.
- The Corporation has finished the permitting process for a three-year exploration permit for the QCM property allowing for reverse circulation ("RC") drilling and excavator trenching from the British Columbia Ministry of Mines, Energy and Low Carbon Innovation ("Ministry"). The permit will become active upon Kestrel supplying an approved RC drilling dust suppression plan to the Ministry.

Rob Solinger, President and CEO of Kestrel, states: "We are pleased to continue advancing the QCM project. Diligent prospecting continues to yield discoveries of merit, particularly in the area of 14 Vein where potential for a potentially significant mineralized trend continues to be demonstrated and expanded upon. We are also encouraged to have a representative of a major mining company reach out to us and request a tour of the project. The tour was completed and discussions between the major mining company and Kestrel are ongoing. Finally, the receipt of the exploration permit will allow us to continue systematic exploration of the various mineralized showings and anomalies found across the property, including further drilling at 14 Vein, Main Zone and various other significant showings and anomalies including Area G."

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 during the 2004-2007 period within 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. See the following news releases related to Kestrel's 2021 and 2022 drilling at Main Zone:

<https://www.kestrelgold.com/news/apri-23-2022-r2xzf>

<https://www.kestrelgold.com/news/dec-15-2022-dhfjj>

- 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. See the following news release related to our 2022 drilling at 14 Vein:

<https://www.kestrelgold.com/news/oct-25-2022-e7yzr>

- 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.

Figure 1: showings on reduced to pole airborne magnetics

Figure 2: showings on BCGS geology

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. 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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