

Kestrel Gold Provides an Update on Exploration Activities at The QCM Gold Property

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CALGARY, July 25, 2024 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation") (TSX-V:KGC) is pleased to provide an update on exploration activities completed by [Centerra Gold Inc.](#) ("Centerra") on the QCM gold property ("QCM") located in the Manson-Germanson area of central British Columbia. Centerra is currently in the process of earning a 75% interest in QCM by completing \$6,500,000 in exploration work which must include a minimum of 13,500 metres of drilling.

Work completed by Centerra at QCM during May and June of this year included the collection of 109 rock samples and 1,231 soil samples focused on the 14 Vein showing as well as northwest and southeast extensions to the Main Zone. Centerra's current plan is to receive, compile and interpret results of this work prior to commencing planning for further work including a likely fall RC drill program.

Rob Solinger, President and CEO of Kestrel, states: "We are happy to see exploration work progressing at the QCM property. Centerra is completing high quality exploration work and Kestrel shareholders are a significant beneficiary of their efforts."

QCM Project Highlights:

- QCM is comprised of 8,729 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-ankerite-pyrite altered greywacke cut by sheeted quartz veins. For further details see Kestrel's October 26, 2022 news release: <https://www.kestrelgold.com/news/oct-25-2022-e7yxr>.
- 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.
- Kestrel owns a 100% interest in the QCM Property. For further details see Kestrel's March 22, 2024 news release: <https://www.kestrelgold.com/news/march-22-2024>. Kestrel subsequently granted Centerra the option to earn a 75% interest in QCM. For further details see Kestrel's May 8, 2024 news release: <https://www.kestrelgold.com/news/may-8-2024>.
- Recently completed logging and associated road building has significantly improved access throughout the property which is proving of significant value to exploration efforts

About Kestrel Gold

Kestrel Gold Inc. is an exploration company headquartered in western Canada and focused on the Canadian Cordillera. Kestrel has earned a 100% interest in the QCM Property which is an orogenic gold target located in the Manson-Germanson placer district. Kestrel also owns a 100% interest in the KSD Property which is an orogenic gold target located in the Yukon portion of the Tintina Gold Belt. 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.

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.

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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