

Kestrel Partner Centerra Drilling at QCM Gold Property

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CALGARY, July 9, 2025 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation") (TSXV:KGC) wishes to provide an update on the ongoing work program by [Centerra Gold Inc.](#) ("Centerra", TSX:CG or NYSE:CGAU) on Kestrel's QCM gold property ("QCM") located in the Manson-Germanson area of central British Columbia.

Centerra holds an exclusive option to earn a 75% interest in QCM by making cash payments totalling \$900,000 and completing \$6,500,000 in exploration work, which must include a minimum of 13,500 metres of drilling, by May 7th, 2029. Centerra's current program has an approved budget of \$3,000,000, and includes plans for up to 7,500 metres of diamond drilling.

Drilling commenced at the Main Zone on May 25th, and as of July 6th a total of 9 holes and 2,640 metres have been completed. All holes have encountered intervals of quartz veined tuff and greywacke affected by variable intensity silica-ankerite-sericite-pyrite alteration with pyrite in some areas. Drilling is also planned for the 14 Vein zone which is a quartz veined and quartz-sericite-pyrite altered zone located approximately 7.5 kilometres northwest of the Main Zone. Analytical results for drilling will be released as they are received, compiled and interpreted.

Pat Lynch, President and CEO of Kestrel, states: "We are happy to see drilling well underway at QCM where Centerra is currently undertaking the largest drill program to occur during Kestrel's time with the property. Alteration and veining, thought to be favourable for the presence of gold mineralization, have been encountered by all completed holes and we eagerly look forward to analytical results for this work."

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 pre-Kestrel drilling completed within the Main Zone were found within hole 2004-002 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. Reverse circulation drilling by Kestrel at the Main Zone in 2021 intersected numerous gold-bearing intervals including 0.847 g/t Au over 152.44 metres including 3.665 g/t Au over 16.77 metres. For further details see Kestrel's April 23rd, 2022 news release: <https://www.kestrelgold.com/news/apri-23-2022-r2xzf>.
- 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 quartz-sericite-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-e7yzt>.
- 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 an up to 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.

Figure 1: Property Outline with Showings on Geology

Qualified Person

Greg Lynch P.Geol., a Qualified Person as defined by National Instrument 43-101 who is also a director of the corporation, 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 and focused on the Canadian Cordillera. Kestrel has earned a 100% interest, subject to a 2% NSR royalty with buydown provisions, in the QCM Property which is an orogenic gold target located in the Manson-Germanson placer district. Kestrel has also earned a 100% interest, subject to a 2.5% NSR royalty with buydown provisions, 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.

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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