

Kestrel Partner Centerra Drilling Results at QCM Gold Property

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CALGARY, October 10, 2025 - [Kestrel Gold Inc.](#) ("Kestrel")(TSXV:KGC) provides an update on ongoing drilling program by [Centerra Gold Inc.](#) ("Centerra", TSX:CG or NYSE:CGAU) at Kestrel's 100% owned QCM property located in the Manson-Germanson area of central British Columbia.

The QCM project is comprised of 8,729 hectares, centered over a 15-kilometre NW-SE striking segment of the Manson Fault Zone. 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.

A total of 7,276 m of diamond drilling was completed between 25 May- 29 September. Drilling focused on two areas of interest, located approximately 7 km apart. Drilling at the Main Zone was designed to validate historical results, test for preferred vein orientations, and step out along strike. Sixteen holes (4,455 m) were completed at the Main Zone (Figure 1; Table 1). Drilling at the 14 Vein was designed to step out along strike from historical results and test additional anomalies. Fourteen holes (2,821 m) were completed at the 14 Vein (Figure 2; Table 1). Partial assay results are now available for the Main Zone. Remaining results from the Main Zone and 14 Vein will be the subject of an upcoming news release once available. Drilling continues with up to an additional 2,500 m to be completed following up on new results at the Main Zone.

Figure 1. Main Zone 2025 drill hole locations

Figure 2. 14 Vein 2025 drill hole locations

Table 1. Drill collar details

Hole ID	Zone	Easting	Northing	Elev. (m)	Azimuth (GN)	Dip	Depth (m)
QCM-25-001	Main	400032	6172606	1171	56.8	-49.8	200 / 245.00
QCM-25-002	Main	399957	6172671	1163	53.5	-50.1	200 / 242.00
QCM-25-003	Main	399775	6172593	1192	90.0	-60.0	350 / 407.00
QCM-25-004	Main	399772	6172590	1192	2.4	-45.5	350 / 404.00
QCM-25-005	Main	399951	6172453	1235	3.8	-46.6	300 / 378.50
QCM-25-006	Main	399953	6172455	1235	89.8	-45.4	300 / 330.00
QCM-25-007	Main	400343	6172029	1109	358.2	-50.5	200 / 192.00
QCM-25-008	Main	400344	6172030	1109	88.4	-60.3	200 / 201.00
QCM-25-009	Main	400195	6172184	1136	358.4	-45.2	250 / 255.00
QCM-25-010	Main	400270	6172287	1169	357.0	-50.5	250 / 252.00
QCM-25-011	Main	400319	6171920	1086	88.8	-60.2	300 / 300.00

QCM-25-012 Main	400464 6171941 1102	0.3	-60.0 250 / 282.00
QCM-25-013 Main	400140 6172584 1153	53.2	-59.6 200 / 201.00
QCM-25-014 Main	399748 6172728 1147	39.4	-45.1 230 / 231.00
QCM-25-015 Main	399650 6172725 1151	37.5	-44.9 270 / 276.00
QCM-25-016 Main	399588 6172836 1127	38.6	-45.0 250 / 255.00
QCM-25-017 14 Vein	396166 6179106 1085	43.0	-44.8 200 / 201.00
QCM-25-018 14 Vein	395968 6179272 1077	42.5	-45.1 175 / 175.00
QCM-25-019 14 Vein	396042 6179348 1076	43.8	-45.1 175 / 175.00
QCM-25-020 14 Vein	395970 6179400 1056	45.0	-45.0 175 / 177.00
QCM-25-021 14 Vein	395969 6179399 1055	44.6	-79.8 175 / 174.00
QCM-25-022 14 Vein	396217 6179376 1081	43.3	-44.5 150 / 150.00
QCM-25-023 14 Vein	396239 6179313 1078	44.9	-44.9 150 / 116.00
QCM-25-024 14 Vein	396218 6178931 1082	44.4	-39.7 200 / 201.00
QCM-25-025 14 Vein	395931 6179235 1073	43.3	-46.5 275 / 300.00
QCM-25-026 14 Vein	395931 6179235 1073	43.7	-62.7 325 / 325.00
QCM-25-027 14 Vein	395908 6179319 1073	43.4	-45.3 175 / 175.00
QCM-25-028 14 Vein	395904 6179480 1025	45.6	-70.2 225 / 225.00
QCM-25-029 14 Vein	395904 6179480 1025	43.3	-44.7 175 / 195.00
QCM-25-030 14 Vein	395900 6179950 954	44.3	-43.4 150 / 216.00

Drilling Results

In the Main Zone, quartz veins are concentrated within interbedded tuffaceous volcanic rocks and greywackes, which dip to the southwest. Gold bearing intervals are associated with albite-sericite-carbonate-quartz-pyrite alteration. The mineralized trend is fault bound to the southeast, but open down-dip to the southwest and along strike of bedding to the northwest. The mineralized trend runs NW-SE in map view, however true widths of the individual mineralized zones for each hole have not been calculated. Reported intervals in Table 2 are downhole lengths. Results are highlighted by hole QCM-25-006 which returned 137.00 m at 0.522 g/t Au from 136.00 m, confirming historical assay results from the Main Zone. This interval includes a quartz vein bearing visible gold between 125.72 m and 126.05 m which returned 3.68 g/t Au over 1 m from 125.5 m.

Table 2. Partial 2025 drill results from the Main Zone

Drill Hole	Target Zone	From (m)	To (m)	Length (m)	Au ppm
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QCM-25-001		15.20	29.50	14.30	0.972
	Including	16.70	29.50	12.80	1.046
		35.50	38.50	3.00	0.234
		53.80	87.50	33.70	0.236
Main Zone	Including	60.90	61.90	1.00	2.307
		101.25	128.00	26.75	0.309
	Including	114.00	115.00	1.00	1.614
	And	126.00	127.00	1.00	1.603
		163.90	171.90	8.00	0.140
		8.00	48.00	40.00	0.376
	Including	17.00	18.00	1.00	1.256
	And	39.00	41.00	2.00	2.465
		56.00	57.00	1.00	13.6
		65.00	96.00	31.00	0.381
	Including	68.00	70.00	2.00	1.136
	And	80.00	81.00	1.00	2.296
	And	95.00	96.00	1.00	1.03
		129.00	132.00	3.00	0.372
QCM-25-003 Main Zone		139.00	171.00	32.00	0.254
		184.00	221.00	37.00	0.22
	Including	209.87	211.00	1.13	1.13
		234.00	239.00	5.00	0.439
		248.00	289.00	41.00	0.228
	Including	248.00	249.00	1.00	1.082
		294.01	298.97	4.96	0.176
		303.00	314.00	11.00	0.126
		375.00	386.00	11.00	0.254
	Including	381.00	382.00	1.00	1.323

	23.00	26.00	3.00	0.273	
	32.00	44.00	12.00	0.129	
	56.00	147.00	91.00	0.245	
Including	115.00	116.00	1.00	1.086	
And	133.00	134.00	1.00	1.105	
	155.00	205.00	50.00	0.301	
Including	163.00	164.00	1.00	1.691	
And	172.00	173.00	1.00	1.344	
And	174.00	175.00	1.00	1.518	
QCM-25-004 Main Zone	And	204.00	205.00	1.00	1.174
	213.00	216.50	3.50	0.317	
	222.00	227.00	5.00	0.218	
	235.00	239.00	4.00	0.172	
	245.00	256.00	11.00	0.317	
Including	249.00	250.00	1.00	1.128	
	265.00	271.00	6.00	0.248	
	299.00	307.00	8.00	0.126	
	341.00	344.00	3.00	0.115	
QCM-25-005 Main Zone	87.00	135.00	48.00	0.823	
Including	93.00	95.00	2.00	1.393	
And	103.00	104.00	1.00	1.386	
And	110.00	125.00	15.00	1.57	
And	131.00	134.00	3.00	1.329	
	139.32	149.00	9.68	0.292	
	154.50	162.00	7.50	0.344	
	169.00	172.00	3.00	0.518	
Including	170.00	171.00	1.00	1.218	
	189.00	247.94	58.94	0.39	
Including	206.95	207.90	0.95	1.089	
And					

219.00

223.00

4.00

	And	226.00	227.00	1.00	1.093
		255.00	272.88	17.88	0.3
	Including	265.00	266.00	1.00	1.508
		277.03	299.00	21.97	0.257
	Including	297.00	297.87	0.87	1.215
		303.02	332.00	28.98	0.153
		67.00	69.00	2.00	13.027
		123.00	128.00	5.00	1.142
	Including	125.20	127.00	1.80	2.815
		136.00	273.00	137.00	0.522
	Including	137.00	140.00	3.00	1.951
	And	148.00	158.00	10.00	1.133
	And	163.00	167.00	4.00	1.618
QCM-25-006 Main Zone	And	179.00	181.00	2.00	2.521
	And	194.00	198.00	4.00	1.3
	And	230.00	231.00	1.00	2.107
	And	238.00	239.00	1.00	1.116
	And	253.00	254.00	1.00	1.209
		278.83	284.00	5.17	0.153
		310.00	314.00	4.00	0.119
		319.00	323.00	4.00	0.105
		50.00	53.42	3.42	0.142
		75.00	82.00	7.00	0.133
		89.00	101.00	12.00	0.525
QCM-25-007 Main Zone	Including	90.00	91.00	1.00	1.953
		106.00	127.00	21.00	0.133
		135.00	156.00	21.00	0.211
	Including	149.00	150.00	1.00	1.148

		55.00	81.00	26.00	0.245
QCM-25-008 Main Zone	Including	60.00	61.00	1.00	2.009
		86.00	90.00	4.00	0.248
		49.00	105.00	56.00	0.301
QCM-25-010 Main Zone	Including	66.00	67.00	1.00	1.211
	And	85.00	87.00	2.00	1.75
		111.00	139.00	28.00	0.232
QCM-25-011 Main Zone		85.00	90.00	5.00	0.328
		20.00	55.59	35.59	0.196
		70.00	109.00	39.00	0.244
QCM-25-014 Main Zone		123.00	153.00	30.00	0.154
		191.00	214.00	23.00	0.194
	Including	191.00	192.00	1.00	1.6

Quality Assurance/Quality Control and Sampling Procedures

One-meter-long intervals of half-split NQ core were sampled along the entire length of the holes. Core was split along its length by hand with a diamond blade rock saw. Samples were sent to Bureau Veritas, an independent laboratory in Vancouver B.C. where analytical results were obtained using FA430, a fire assay method for gold. Standards, blanks, field duplicates (quarter core), and crush 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.

Quality assurance in the field was provided by the operator Centerra during drilling. The Kestrel QP was on-site 21-24 July.

Pat Lynch, President and CEO of Kestrel, states: "We are excited that Centerra continued drilling into October to infill at the Main Zone further testing QCM potential. Drilling at QCM's Main Zone returned encouraging results as the numbers dictate. The 14 Vein drilling results and additional drilling at the Main Zone will be made available as soon as we can return them to you."

Qualified Person

Greg Lynch P.Geo., 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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