

Kestrel Gold Inc. Reports 2025 Diamond Drill Results from its 100% owned QCM Gold Property, British Columbia

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(Pursuant to Option to earn in Agreement with Centerra Gold) with Grades reporting up to 72 metres of 0.60 g/t Gold on the Main Zone and 22.35 meter of 0.66 g/t Gold on the 14 Vein

[Kestrel Gold Inc.](#) ("Kestrel"), (TSXV:KGC) is pleased to announce results from the 2025 diamond drilling program completed on the "Main Zone" and "14 Vein" zones at its 100%-owned QCM Gold Property, located in the Manson-Germansen area, approximately 240 kilometres northwest of Prince George, British Columbia, Canada.

Highlights include:

- Main Zone - diamond drill intersections up to 93.94 metres of 0.501 g/t Au (drill hole QCM25-036).
- Known extents of gold mineralization at Main Zone successfully expanded to approximately 500 metres along strike, by 200 metres width and approximately 270 metres vertical depth.
- Initial bottle roll tests of eight Main Zone samples show >90% recovery in 24 hours for all samples.
- 14 Vein - diamond drill intersections up to 33.84 metres of 0.412 g/t Au (drill hole QCM25-019).
- Known extents of gold mineralization at 14 Vein successfully expanded to approximately 300 metres along strike, by 20 metres width and approximately 60 metres vertical depth.
- Visible gold encountered in Main Zone holes QCM25-006 (125.72 m depth) and QCM25-035 (362.21 m depth), and in 14 Vein hole QCM25-030 (104.3 m depth).

Exploration at the QCM Gold Property is being conducted by [Centerra Gold Inc.](#) ("Centerra", TSX: CG or NYSE: CGAU) pursuant to an option agreement under which Centerra may earn up to a 75% interest in the QCM project. Centerra is required to make aggregate cash payments of \$900,000 to Kestrel Gold Inc. and complete \$6.5 million in exploration expenditures, including a minimum of 13,500 metres of drilling, by May 7, 2029.

Pat Lynch, President and CEO of Kestrel, states: "We are strongly encouraged by the potential for QCM to host significant mineralization in both Main Zone and 14 Vein and Centerra's continued project evaluation to pursue the full earn-in Option agreement. The 2025 results extending Main Zone to a 500 metre strike length, open to the north, northwest and down dip are particularly encouraging. The 2025 results for 14 Vein are the first extensive drilling completed and hold strong evidence for parallel zones and to increase extents in future testing. The early stage >90% gold recovery tests demonstrated in 24-hour bottle roll tests suggest the gold is easily liberated and we look forward to further testing."

During the 2025 field season Centerra, the project operator, was responsible for planning and execution, completing 9,110.5 metres of diamond drilling in 36 drill holes. At Main Zone, 22 diamond drill holes were completed for 6,305.5 metres and at 14 Vein, 14 diamond drill holes were completed for 2,805.00 metres.

Table 1. 2025 Diamond Drill Collars - all Drill holes Main Zone and 14 Vein

Hole ID	Zone	East (NAD83)	North (NAD83)	Elev. (m)	Azimuth (Deg.)	Dip (Deg.)	DEPTH (m)
QCM-25-001							

Main Zone

400032

6172606

245.00

QCM-25-002 Main Zone 399957	6172671	1163	53.5	-50.1	242.00
QCM-25-003 Main Zone 399775	6172593	1192	90.0	-60.0	407.00
QCM-25-004 Main Zone 399772	6172590	1192	2.6	-45.5	404.00
QCM-25-005 Main Zone 399951	6172453	1235	3.7	-46.8	378.50
QCM-25-006 Main Zone 399953	6172455	1235	89.9	-45.4	330.00
QCM-25-007 Main Zone 400343	6172029	1109	358.2	-50.4	192.00
QCM-25-008 Main Zone 400344	6172030	1109	88.5	-60.4	201.00
QCM-25-009 Main Zone 400195	6172184	1136	358.4	-45.3	255.00
QCM-25-010 Main Zone 400270	6172287	1169	357.0	-50.5	252.00
QCM-25-011 Main Zone 400319	6171920	1086	87.8	-59.8	300.00
QCM-25-012 Main Zone 400464	6171941	1102	0.2	-59.9	282.00
QCM-25-013 Main Zone 400140	6172584	1153	53.2	-59.6	201.00
QCM-25-014 Main Zone 399748	6172728	1147	38.6	-44.7	231.00
QCM-25-015 Main Zone 399650	6172725	1151	40.0	-45.0	276.00
QCM-25-016 Main Zone 399588	6172835	1127	38.7	-45.1	255.00
QCM-25-017 14 Vein 396166	6179106	1085	43.1	-44.9	201.00
QCM-25-018 14 Vein 395968	6179272	1077	42.5	-45.1	175.00
QCM-25-019 14 Vein 396042	6179348	1076	43.8	-45.1	175.00
QCM-25-020 14 Vein 395970	6179400	1056	45.0	-45.0	177.00
QCM-25-021 14 Vein 395969	6179399	1055	44.6	-79.8	174.00
QCM-25-022 14 Vein 396217	6179376	1081	43.3	-44.5	150.00
QCM-25-023 14 Vein 396239	6179313	1078	44.9	-44.9	116.00
QCM-25-024 14 Vein 396218	6178931	1082	44.5	-39.8	201.00
QCM-25-025 14 Vein 395931	6179235	1073	43.3	-46.5	300.00
QCM-25-026 14 Vein 395931	6179235	1073	43.7	-62.7	325.00
QCM-25-027 14 Vein 395908	6179319	1073	43.3	-45.3	175.00
QCM-25-028 14 Vein 395899	6179484	1014	45.2	-70.3	225.00
QCM-25-029 14 Vein 395898	6179484	1013	43.3	-44.7	195.00
QCM-25-030 14 Vein 395896	6179949	960	44.4	-43.4	216.00
QCM-25-031					

Main Zone

399777

6172592

-46.3

306.00

QCM-25-032 Main Zone 399926	6172350	1200	84.0	-46.4	372.00
QCM-25-033 Main Zone 400054	6172356	1204	84.5	-46.0	261.00
QCM-25-034 Main Zone 399760	6172500	1210	88.0	-60.3	363.00
QCM-25-035 Main Zone 399633	6172562	1215	44.4	-45.5	402.00
QCM-25-036 Main Zone 400154	6172439	1178	45.3	-59.9	150.00

Drill hole results for the drill holes QCM-25-001, 003 to 008, 010 and 014 were previously reported in the news release dated October 10, 2025, drill update on the QCM drill results.

Two zones of gold mineralization have been discovered to date at the QCM Property, the Main zone and 7.5 kilometres to the northwest, the 14 Vein. The initial drilling and discovery at 14 Vein were completed in nine Reverse Circulation ("RC") drill holes totaling 1,124 metres in 2024. The main purpose of the 2025 diamond drilling was to extend both these discovered zones of mineralization. Main Zone gold mineralization is associated with quartz-ankerite-sulfide veins and veinlets in quartz-sericite-ankerite-albite altered greywacke and tuff assigned to the Takla Group. The 14 Vein gold mineralization is associated with quartz-ankerite-sulfide veins and veinlets in quartz-sericite-ankerite-albite altered greywacke and schist assigned to the Big Creek Group. The two zones are separated by the Manson Creek fault.

Main Zone - 2025 Drill Results

The best 2025 results were from QCM-25-006 and returned up to 137.0 metres at 0.522 g/t Au from 136.00 metres (see news release October 10, 2025). QCM-25-035 returned multiple zones of mineralization at 74 metres and 216 metres depth and up to 72 metres at 0.591 g/t Au from 319 metres depth. This drill hole tests the NW extension which remains open.

Drilling confirmed continuity of broad, lower-grade mineralization hosting discrete higher-grade intervals. Drill results delineate a NW trending zone 500 metres along strike length by 200 metres width and 270 metres depth and is open to the northwest and depth. The zone of mineralization is defined to the north by Takla Sediments and the east by an interpreted fault. Mineralization is open to northwest and depth. Mineralization occurs as multiple sub-parallel vein sets and stockworks with strong structural control.

Figure 1. Main Zone Plan View Diamond Drill Hole Location Map

Diamond drill holes QCM-25-011 to 012 test a proposed north-south fault that is terminating mineralization to the east.

Diamond drill holes QCM-25-015 to 016 test a proposed north-west extension of the Main Zone.

Diamond drill hole QCM-25-035 has several zones with the most robust being 72 m of 0.591 g/t Au starting at 319 metres.

Table 2. Main Zone Summary of Significant Composite Zone Results

Hole ID	Zone	From (m)	To (m)*	Length (m)	Gold (g/t)
QCM-25-002	Main Zone	3.00	22.00	19.00	0.798
Includes 2 zones of >1 g/t Au and up to 7.5 g/t Au at 7 m depth					
And		27.00	114.00	87.00	0.230

Includes 3 zones of >1 g/t Au and up to 2.3 g/t Au at 46 m depth

And		119.00	124.05	5.05	0.236
And		128.50	146.00	17.50	0.207
QCM-25-009	Main Zone	66.00	147.00	81.00	0.207
Including		105.00	106.00	1.00	2.584
And		152.00	165.00	13.00	0.378
Including		160.00	161.00	1.00	1.087
And		170.00	181.00	11.00	0.213
QCM-25-011	Main Zone	85.00	90.00	5.00	0.328
QCM-25-012	Main Zone	38.00	42.00	4.00	0.186
QCM-25-013	Main Zone	18.00	50.00	32.00	0.216
QCM-25-015	Main Zone	43.00	53.00	10.00	0.149
And		71.00	78.87	7.87	0.108
And		82.00	85.00	3.00	0.125
And		114.86	117.00	2.14	0.17
And		124.00	157.26	33.26	0.149
And		162.70	182.34	19.64	0.185
QCM-25-016	Main Zone	225.00	231.00	6.00	0.279
QCM-25-031	Main Zone	12.00	31.00	19.00	0.413

Includes 2 zones of >1 g/t Au and up to 1.6 g/t Au at 19 m depth

And		46.00	56.00	10.00	0.424
Including		53.00	54.00	1.00	2.727
And		63.00	146.00	83.00	0.261

Includes 4 zones of >1 g/t Au and up to 1.8 g/t Au at 64 m depth

And		151.00	172.00	21.00	0.492
Including		155.00	159.00	4.00	1.358
And		184.00	193.00	9.00	0.208
And		201.00	208.00	7.00	0.263
And		212.22	221.00	8.78	0.316
And					

232.00

262.00

30.00

0.392

Includes 3 zones of >1 g/t Au and up to 1.5 g/t Au at 248 m depth

And 272.00 298.00 26.00 0.331

QCM-25-032 Main Zone 158.00 166.00 8.00 0.139

And 185.00 186.00 1.00 1.361

And 193.00 267.00 74.00 0.337

Includes 5 zones of >1 g/t Au and up to 1.9 g/t Au at 228 m depth

And 277.00 294.00 17.00 0.31

Including 283.00 284.00 1.00 1.376

QCM-25-033 Main Zone 104.00 111.00 7.00 0.332

And 119.00 122.00 3.00 1.253

Including 119.00 119.68 0.68 3.395

And 128.00 144.00 16.00 0.525

Includes 2 zones of >1 g/t Au and up to 1.3 g/t Au at 138 m depth

And 152.00 224.00 72.00 0.578

Includes 5 zones of >1 g/t Au and up to 1.5 g/t Au at 166 m depth

And 229.00 233.00 4.00 0.134

And 240.00 243.00 3.00 0.328

QCM-25-034 Main Zone 93.00 104.00 11.00 0.508

Including 97.00 98.00 1.00 1.817

And 118.00 130.00 12.00 0.854

Including 127.00 129.00 2.00 3.279

And 135.00 164.15 29.15 0.239

And 176.00 196.00 20.00 0.489

Includes 3 zones of >1 g/t Au and up to 1.9 g/t Au at 193 m depth

And 202.00 263.00 61.00 0.347

Includes 4 zones of >1 g/t Au and up to 1.8 g/t Au at 220 m depth

And 274.00 302.00 28.00 0.178

And 336.00 351.70 15.70 0.375

Including 348.00 349.00 1.00 1.121

QCM-25-035

Main Zone

81.00

19.00

0.41

And	133.00	138.00	5.00	0.85	
And	149.00	188.00	39.00	0.3	
Includes 3 zones of >1 g/t Au and up to 1.8 g/t Au at 135 m depth					
And	216.00	222.00	6.00	0.289	
including	216.00	217.00	1.00	1.212	
And	228.00	248.00	20.00	0.249	
Includes 2 zones of >1 g/t Au and up to 1.8 g/t Au at 246 m depth					
And	265.00	274.00	9.00	0.378	
including	268.00	269.00	1.00	1.569	
And	319.00	391.00	72.00	0.591	
Includes 10 zones of >1 g/t Au and up to 11 m of 1.41 g/t Au at 359 m depth					
QCM-25-036	Main Zone	18.06	112.00	93.94	0.501

Includes 9 zones of >1 g/t Au and up to 2 m of 2.9 g/t Au at 88 m depth

* Intervals are drilled core length; insufficient drilling has been completed to determine true widths.

** Composite grade reported as weighted average, >0.1 g/t Au cutoff and <4.01 m dilution.

Bottle Roll Metallurgical Initial Testing

Eight representative composite samples from Main Zone were sent to MSA Labs located in Prince George, BC, Canada, for preliminary cyanide leach (bottle roll) metallurgical testing. Samples ranged in head grade and lithology to provide an early-stage assessment of gold recoverability. All samples achieved greater than 90% gold recovery within 24 hours, indicating that a significant portion of the gold occurs as free or easily liberated gold. These results are considered preliminary.

14 Vein - 2025 Drill Results

Drilling at 14 Vein consists of two RC holes drilled in 2022, eight RC drill holes drilled in 2024, and 14 diamond drill holes drilled in 2025. The initial discovery was through prospecting in 2022; 2024 RC drilling showed a NW-SE trending zone of Au mineralization with grades up to 2.33 g/t Au over 44.19 metres. The Au mineralization is associated with narrow quartz-ankerite-sulfide veins hosted in quartz-sericite-ankerite-albite altered schist and greywacke. For further details see Kestrel's October 26, 2022, news release: <https://www.kestrelgold.com/news/oct-25-2022-e7yzt>.

The 2025 drilling at 14 Vein further defined a NW-SE trending mineralized zone with localized higher-grade intercepts but limited lateral and vertical continuity at depth. The 14 Vein remains open along strike, and future work will focus on identifying parallel or offset zones.

The purpose of the 2025 drill program was to test the extent of mineralization along trend.

Figure 2. "14 Vein" Zone" - Plan View Diamond Drill Hole Location Map

The 2025 drill program has successfully tested gold mineralization to over 300 metre strike length by 20

metres width by approximately 60 metre depth. Further 14 Vein exploration drill delineation is warranted.

Diamond drill holes QCM-25-018 to 019 returned assay results of up to 25 metres of 0.632 g/t Au from 91.00 metres depth and 17.69 metres of 0.631 from 156 metres depth. Drill hole QCM-25-018 returned four metres of 1.628 g/t Au at 165 metres depth, near to end of this hole at 175 m.

Weak mineralization in Hole QCM-25-026 appears to define the depth extent on this section.

Hole QCM-25-030, a 500 m step out to the NW was testing a high contrast resistivity anomaly, with a coincident 300 ppb Au soil sample. One 15 cm quartz vein contains a <1 mm flake of visible gold. The best interval of six metres of 0.103 g/t Au at 210 metres is at the end of the drill hole (216 m total depth).

Table 3. "14 Vein" Zone - Summary of Significant Composite Zone Results

Hole ID	Zone	From (m)	To (m)*	Length (m)	Gold (g/t)
QCM-25-017	14 Vein	15.00	25.00	10.00	0.202
And		43.84	52.00	8.16	0.153
And		106.00	110.00	4.00	0.563
QCM-25-018	14 Vein	50.00	53.65	3.65	0.399
And		80.00	84.00	4.00	0.316
And		91.00	116.00	25.00	0.632
Includes 3 zones of >1 g/t Au and up to 5.3 g/t Au at 91 m depth					
And		121.00	124.00	3.00	0.574
And		133.00	147.00	14.00	0.214
Including		146.00	147.00	1.00	1.225
And		156.31	174.00	17.69	0.631
Includes 2 zones of >1 g/t Au and up to 4 m of 1.6 g/t Au at 165 m depth					
QCM-25-019	14 Vein	11.00	18.00	7.00	0.144
And		36.00	45.00	9.00	0.526
Including		39.52	42.00	2.48	1.274
And		49.16	83.00	33.84	0.412
Includes 3 zones of >1 g/t Au and up to 2 m of 1.5 g/t Au at 59 m depth					
And		96.00	97.50	1.50	2.205
QCM-25-020	14 Vein	47.00	59.00	12.00	0.324
Including		47.00	48.00	1.00	1.491
And					

64.00

67.00

3.00

0.192

And		72.00	75.00	3.00	0.182
QCM-25-021	14 Vein	67.00	71.40	4.40	0.667
Including		67.00	68.00	1.00	2.153
And		105.00	108.00	3.00	0.328
And		143.00	146.00	3.00	0.158
QCM-25-022	14 Vein	8.00	12.00	4.00	0.677
Including		11.00	12.00	1.00	1.48
And		25.00	36.00	11.00	0.975
Including		28.00	35.00	7.00	1.347
And		144.00	145.00	1.00	1.226
QCM-25-024	14 Vein	16.88	19.00	2.12	0.516
And		40.65	53.00	12.35	0.581
Including		44.00	47.00	3.00	1.793
And		167.00	167.71	0.71	2.001
QCM-25-025	14 Vein	105.71	112.00	6.29	0.185
And		163.00	171.80	8.80	0.122
And		194.00	201.00	7.00	0.102
And		207.00	229.35	22.35	0.661
Includes 2 zones of >1 g/t Au and up to 4 m of 1.7 g/t Au at 223 m depth					
And		240.00	251.00	11.00	0.253
QCM-25-026	14 Vein	127.71	142.00	14.29	0.237
Including		138.30	139.00	0.70	3.13
And		196.00	200.00	4.00	0.122
And		258.00	261.75	3.75	0.143
QCM-25-027	14 Vein	101.00	104.00	3.00	0.15
QCM-25-028	14 Vein	33.00	36.00	3.00	0.163
And		41.00	44.00	3.00	2.493
Including		41.00	43.00	2.00	3.685
And		60.00	66.00	6.00	0.411
Including					

60.00

61.00

And		79.48	82.00	2.52	0.167
QCM-25-029	14 Vein	71.00	77.00	6.00	0.111
And		189.00	192.20	3.20	0.184
QCM-25-030	14 Vein	210.00	216.00	6.00	0.103at

* Intervals are drilled core length; insufficient drilling has been completed to determine true widths.

** Composite grade reported as weighted average, >0.1 g/t Au cutoff and <5 m dilution

Quality Assurance/Quality Control and Sampling Procedures

One-metre-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 for drillholes QCM-25-001 to 035 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. Samples for drillholes QCM-25-034 and -036 were sent to MSA Labs, an independent laboratory in Prince George B.C. where analytical results were obtained using CPA-Au1, a gamma ray analysis for gold by PhotonAssay^{™}. 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 labs.

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.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Duncan McBean, P.Geo., a Qualified Person as defined under National Instrument 43-101 and a Director of Kestrel Gold Inc.

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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