

NEWS RELEASE

KESTREL GOLD INC. Announces Re-filing of its September 30, 2015 MD&A and Change of CFO

January 30, 2017: Kestrel Gold Inc. (the “**Corporation**” or “**Kestrel**”) (TSX-V: KGC) (currently suspended from trading) announces that it has re-filed its Management’s Discussion and Analysis for the financial year ended September 30, 2015 (the “Amended Annual MD&A”), which Amended Annual MD&A can be viewed under the Corporation’s profile at www.sedar.com. The amendments to the MD&A include the following:

- adding corporate governance disclosure in accordance with NI 58-101 and audit committee disclosure in accordance with NI 52-110;
- providing further disclosure with regard to the Corporation’s liquidity;
- revising the disclosure in relation to current litigation;
- removing the section entitled “Internal Control”; and
- including information regarding the Cease Trade Orders issued by the Alberta Securities Commission and the British Columbia Securities Commission.

As well, Stuart W. Peterson has resigned as Chief Financial Officer of the Corporation and Kevin V. Nephin has been appointed to the position of Chief Financial Officer of the Corporation.

About Kestrel Gold Inc.

Kestrel Gold Inc. is a gold exploration corporation headquartered in Canada. Kestrel’s principal property is the King Solomon Dome property, located in the Dawson Mining District, Yukon Territory, Canada.

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