

NEWS RELEASE

KESTREL GOLD INC. Provides a Corporate and Operational Update

July 21, 2020: Kestrel Gold Inc. (the “**Corporation**”) (TSX-V: KGC) is pleased to announce the receipt of a YMEP Target Evaluation grant to help support its 2020 exploration program on the King Solomon Dome Project (“KSD”). Kestrel has a Class 3 Land Use Permit in place for KSD, allowing for various exploration activities including soil sampling, trenching and drilling. Preliminary fieldwork will commence prior to the end of July with a view towards defining targets for a drill test program this fall or next summer pending raising additional capital.

Under YMEP the Yukon government provides successful grant applicants with funding to support mineral exploration activities. Kestrel’s application included exploration expenditures of \$53,779 which will be reimbursed by the Yukon government at a rate of 60% of expenditures to a maximum of \$32,267. Fieldwork will consist of prospecting and surface sampling of existing gold and silver soil anomalies with peak values of 4,000 ppb gold and 30.2 g/t silver. Results of this program will help guide a follow up excavator trenching and rock sampling program.

King Solomon Dome

KSD is 100% owned by Kestrel and is located in the Yukon portion of the Tintina Gold Belt, 35 minutes by road south of Dawson City. The target is a high-grade orogenic gold-silver quartz vein system with rock sample values of up to 32 g/t gold and numerous values of greater than 50 g/t silver. Creeks draining from the KSD property have produced significant amounts of placer gold. Readers are encouraged to go to the Company’s website “www.kestrelgold.com” for further information on the property.

Marty Huber P. Geo, a qualified person as defined in 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. In particular, this document contains forward-looking information and statements regarding raising additional capital and carrying out preliminary field work. All statements other than statements of historical fact may be forward-looking information. 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. These assumptions include market acceptance of raising additional capital. As well, as the Corporation’s actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking information, and accordingly, no assurances can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do, what benefits that the Corporation will derive from them. The Company’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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