

NEWS RELEASE

KESTREL GOLD INC. ANNOUNCES GRANT OF OPTIONS AND SETTLEMENT OF DEBT

July 30, 2020: Kestrel Gold Inc. (the “**Corporation**” or “**Kestrel**”) (TSX-V: KGC) announces that it has granted to directors and an officer of the Corporation options to purchase in the aggregate 2,500,000 Common Shares and to consultants to the Corporation options to purchase in the aggregate 1,150,000 Common Shares at an exercise price of \$0.05 per share, which options will expire July 28, 2025.

In addition, the Corporation has entered into a debt settlement agreement to settle management fees in the amount of \$35,000 by the issuance of 1,000,000 Common Shares at deemed price of \$0.035 per Common Share.

About Kestrel Gold Inc.

Kestrel Gold Inc. is a Canadian listed public company with its shares trading on the TSX Venture Exchange under the symbol “KGC”. The Company’s registered and head office is Suite 208, 110 - 12th Avenue SW, Calgary, Alberta, T2R 0G7.

Kestrel is a resource exploration stage company engaged in the acquisition and exploration of mineral properties.

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