

NEWS RELEASE

Kestrel Gold – Options Additional Properties in the Yukon/Appoints CFO

Calgary, AB, October 27th, 2020: Kestrel Gold Inc. (“Kestrel” or the “Corporation”, TSX-V: **KGC**) is pleased to announce it has entered into an arm’s length, option agreement under which Kestrel may earn a 100-per-cent interest in the Grabben Gold and Sixtymile properties located within the Yukon portion of the Tintina Gold Belt. Creeks draining from both properties have produced significant amounts of placer gold and Kestrel will be evaluating their potential to host economic bedrock sources for this gold.

Grabben Property Highlights

- Property consists of 65 claims totaling approximately 1,300 hectares.
- Geology consists of a sequence of sedimentary rocks ranging from conglomerate to siltstone intruded by intermediate intrusive bodies; both intrusive and sedimentary rocks are variably clay altered and bleached and contain disseminated, vein and fracture-controlled sulphide mineralization.
- Rock sampling has returned up to 8.35 g/t gold and 810 g/t silver.
- Soil sampling has returned up to 0.598 g/t gold and 12.6 g/t silver.
- No drilling and only limited hand trenching has been completed to date.
- Trace element geochemistry shows anomalous amounts of arsenic, lead, antimony and bismuth associated with elevated precious metals values, with this pathfinder suite suggestive of potential for an intrusion-related gold system.

Sixtymile Property Highlights

- Property consists of 136 claims totalling approximately 2,600 hectares, covering the headwaters of several heavily placer mined creeks within the Sixtymile placer goldfields.
- A total of 7 bedrock zones or float trains of variably bleached, clay altered and silicified quartz breccias, stockworks and veins have been identified to date.
- The presence of occasionally intense silicification, breccias and stockworks with vuggy quartz, fluorite, crustiform banding, cockade breccias, and extremely fine-grained sulphide mineralization, is together strongly suggestive of an epithermal origin for alteration and mineralization noted on the property.
- Rock sampling has returned values up to 1.67 g/t gold and 12.3 g/t silver.
- Soil sampling has returned values up to 0.92 g/t gold and 2.4 g/t silver.
- Trace element geochemistry shows variably anomalous amounts of arsenic and antimony associated with elevated precious metals values.

Earn-In Agreement Terms

To exercise the option and earn a 100% interest in an individual property Kestrel will issue 1,000,000 common shares, 200,000 due on signing, make cash payments totalling \$100,000, \$5,000 due on signing, and complete \$600,000 of exploration work, \$80,000 by the first anniversary of signing, over a four-year term. Each property is subject to a 2% NSR, 50% of which can be purchased by Kestrel for \$1,000,000. All share issuances, cash payments and exploration work requirements are at the sole discretion of Kestrel.

Rob Solinger, President and CEO of Kestrel, states: “We are pleased to acquire these projects which represent excellent early stage opportunities with significant upside perfect for a burgeoning gold market. Sixtymile covers much of the headwaters area of the most productive placer creeks within the

Sixtymile placer goldfields, while Grabben is found at the upstream end of several placer gold paystreaks. Reasonably good access, the presence of validly existing Class 3 exploration permits allowing for the exploration work necessary to advance the projects and their location within a stable jurisdiction are also plusses. We look forward to aggressively pursuing the development of these projects, with the intention of advancing to the drill stage by mid-2021.”

King Solomon’s Dome Project Update

The previously reported reverse circulation drill program, see the company’s September 22nd news release, has been completed resulting in a total of 12 holes and approximately 515 metres of drilling. Samples have been submitted to the Bureau Veritas sample preparation facility in Whitehorse, Yukon, with analyses to be completed by Bureau Veritas at their Vancouver facility. Results are to be released once they are received, compiled and interpreted.

Appointment of Chief Financial Officer

The Company is pleased to announce the Debbie Fern has been appointed Chief Financial Officer.

Marty Huber P.Geol., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

About Kestrel Gold

Kestrel Gold Inc. is a gold exploration company headquartered in western Canada. The Corporation is focused on gold exploration within the Canadian Cordillera, with an emphasis on hard rock targets located in placer gold mining districts. 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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