

NEWS RELEASE

Kestrel Gold – Samples up to 2.051 g/t Au at King Solomon’s Dome, Follow-up Drilling Planned

Calgary, AB, September 19th, 2023: Kestrel Gold Inc. (“Kestrel” or the “Corporation”, **TSX-V: KGC**) is pleased to announce preliminary results from the 2023 prospecting program on its 100% owned King Solomon Dome property (“KSD”). The property is located in the Yukon portion of the Tintina Gold Belt, 35 minutes by road south of Dawson City, within the famous Klondike placer gold district. Creeks draining KSD have produced significant amounts of placer gold and Kestrel is evaluating the property’s potential to host economic bedrock sources for this gold.

The target at KSD is an orogenic-style north-south trending quartz vein system located over an approximate 1.0 kilometre east-west by 2.2 kilometre north-south area. The 2023 program focused on the Dominion Creek drainage basin which drains the southern portion of the property. Prospecting of new road cuts and active placer pits in this area identified numerous areas of sheared, quartz veined, pyritic and carbonate altered bedrock or rubblecrop, sampling of which returned values ranging from <0.005 to 2.051 g/t Au. Gold recovered by the placer mining in this area is very angular, rough, and ragged and is often found attached to quartz or weathered pyrite cubes. Permits are in place and a reverse circulation drill program is currently planned to start shortly.

Rob Solinger, President and CEO of Kestrel, states: “Our 2023 prospecting program focused on brand new exposures located within placer mining pits and road cuts and encountered numerous areas of quartz veined, altered, and sheared bedrock. The gold being produced by the placer miner is very angular, rough, and ragged and is often found attached to quartz or weathered pyrite cubes, which we feel indicates that a source or sources is located nearby. The drill program, which is to start shortly, will test several altered and mineralized areas identified by our field crew.”

Sample preparation was completed by Bureau Veritas Minerals at their Whitehorse, Yukon facility with analyses completed at their Vancouver, British Columbia facility. Rock sample preparation was by method PRP70-250 (Crush 1 kg to $\geq 70\%$ passing 2mm - Pulverize 250 g $\geq 85\%$ 75 μ m). All samples were analyzed using methods FA430 (30-gram fire assay and AAS finish) for gold and AQ300 (0.5g - 34 element ICP ES) for multi-element analyses. Bureau Veritas (Vancouver) is an independent, international ISO/IEC 17025:2005 accredited laboratory.

Qualified Person

Derek Torgerson P.Geo., 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 an exploration company headquartered in western Canada and focused on the Canadian Cordillera. We are earning 100% interests in the QCM Property which is an orogenic gold target located in the Manson-Germanson placer district and the Fireweed Property, an advanced stage silver rich polymetallic epithermal target. Kestrel also owns a 100% interest 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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