

# Kestrel Gold Inc

Value Creation Via Discovery

TSX-V:KGC

January 2023



Historical core from Main Zone at QCM



View from north end of QCM property towards Main Zone (left edge of picture)

## Forward-Looking Caution:

This Presentation contains forward-looking statements that are not historical facts. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements, including statements regarding the mineral potential of the various properties and projects. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to reach satisfactory agreements with First Nations to facilitate its exploration and development plans for the properties and projects, the Company's inability to obtain any necessary permits, consents or authorizations required for its planned activities, and the Company's inability to raise the necessary capital or to be fully able to implement its business strategies. The reader is referred to the Company's public disclosure record which is available on SEDAR ([www.sedar.com](http://www.sedar.com)). Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this Presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. Potential investors should conduct their own investigation as to the suitability of investing in securities of the Company. Except as required by securities laws and the policies of the TSX Venture Exchange, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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*Derek Torgerson, P.Geo., an Independent Qualified Person as defined by Canadian NI 43-101 standards, has reviewed and approved the geological information reported in this presentation. Some of the results pre-date NI 43-101 and are derived from Assessment Reports approved by geologists employed at that time by other corporations. It is assumed that such companies had an acceptable level of QA/QC procedures in effect. The Qualified Person has not completed sufficient work to verify the historic information on the various Properties, particularly in regard to historical drill results. However, the Qualified Person believes that historical work including drilling and analytical results were completed to industry standard practices. The information is meant to provide an indication of the exploration potential of the Properties and may not be representative of past, present or future results.*

# Management & Directors

## Directors & Officers

**Rob Solinger**, Director, President and CEO, has over 35 years of experience in a variety of industries including mining, oil and gas, technology and financial services. He has previously served as the founder, director and officer for several companies including Ironhorse Oil & Gas, Defiant Resources and Truax Resources.

**Scott Kellaway**, Director, is currently the President and CEO of Family Memorials Inc. and has extensive experience in business management and raising capital for publicly traded companies.

**Pat Lynch**, Director, is a retired tax specialist and was previously Vice President of Taxation at Veresen Energy Inc. a large multinational energy infrastructure company.

**Debbie Fern**, CFO and Corporate Secretary, received her Bachelor of Commerce from the University of Calgary in 1979. She has been with PROACT Chartered Professional Accountants in various capacities since 1984.

## Advisory Board

**Bernie Kreft** runs a private prospect generator company active in the Canadian Cordillera. He currently owns over 65 distinct mineral projects totalling approximately 75,000 hectares. Bernie is actively involved in directing and managing Kestrel's exploration programs.

**Gregory Lynch** is a geologist with over 35 years experience in mining and oil and gas. He has a PhD (geology) from the University of Alberta and has authored several papers on Yukon Geology.

**Brayden Sutton** has been an independent investor and analyst for over 20 years. During that time he has advised over 50 public companies and raised over \$100 million for Canadian start-ups.

**Tim Termuende P.Geo.** has over 35 years experience in mineral exploration, public company management and capital markets. He is currently President, CEO and director of Eagle Plains Resources Ltd. and an independent director of Aben Resources Ltd. and Silver Range Resources Ltd.

# Accomplishments – May 2021 To Present

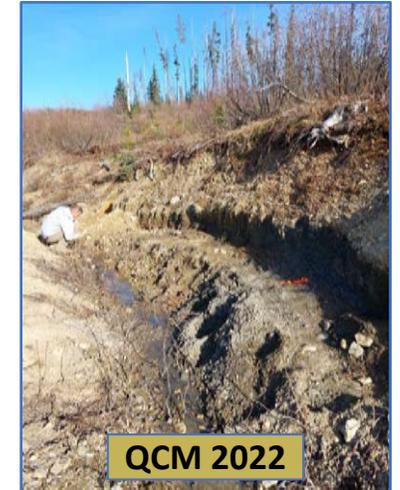
**May 5<sup>th</sup> 2021** – Kestrel closed a \$1.2 million private placement by issuing common and flow through shares. Work completed since then includes:

- Five drill programs: three at QCM, one at Grabben and one at Sixtymile, for a total of 37 holes and approximately 3,390 metres.
- Helicopter-borne geophysical surveys at Sixtymile and QCM that yielded a total of 989 line kilometres of high resolution magnetic and VLF-EM data.
- The acquisition via cash purchase of a 100% interest in numerous additional claims at QCM, resulting in a significant expansion of the project.
- Acquired the option to earn a 100% interest in the Fireweed Project, and are currently finalizing a 43-101 report for it.
- Completed numerous prospecting programs on all projects, resulting in the collection of over 500 rock samples and the discovery of numerous mineralized showings.

**January 15<sup>th</sup> 2023** – The company has \$350,000 in the bank which should allow for a reverse circulation (“RC”) drill program targeting 14 Vein and Main Zone at QCM, and at least one year of G&A.



Grabben 2021



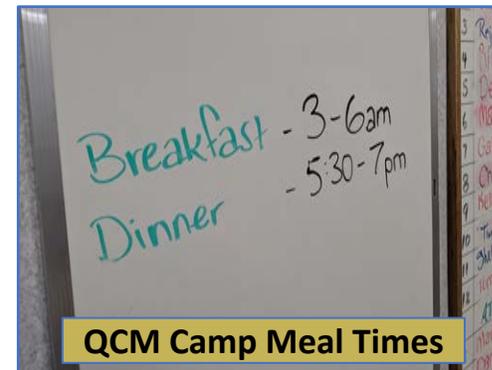
QCM 2022



Sixtymile 2021



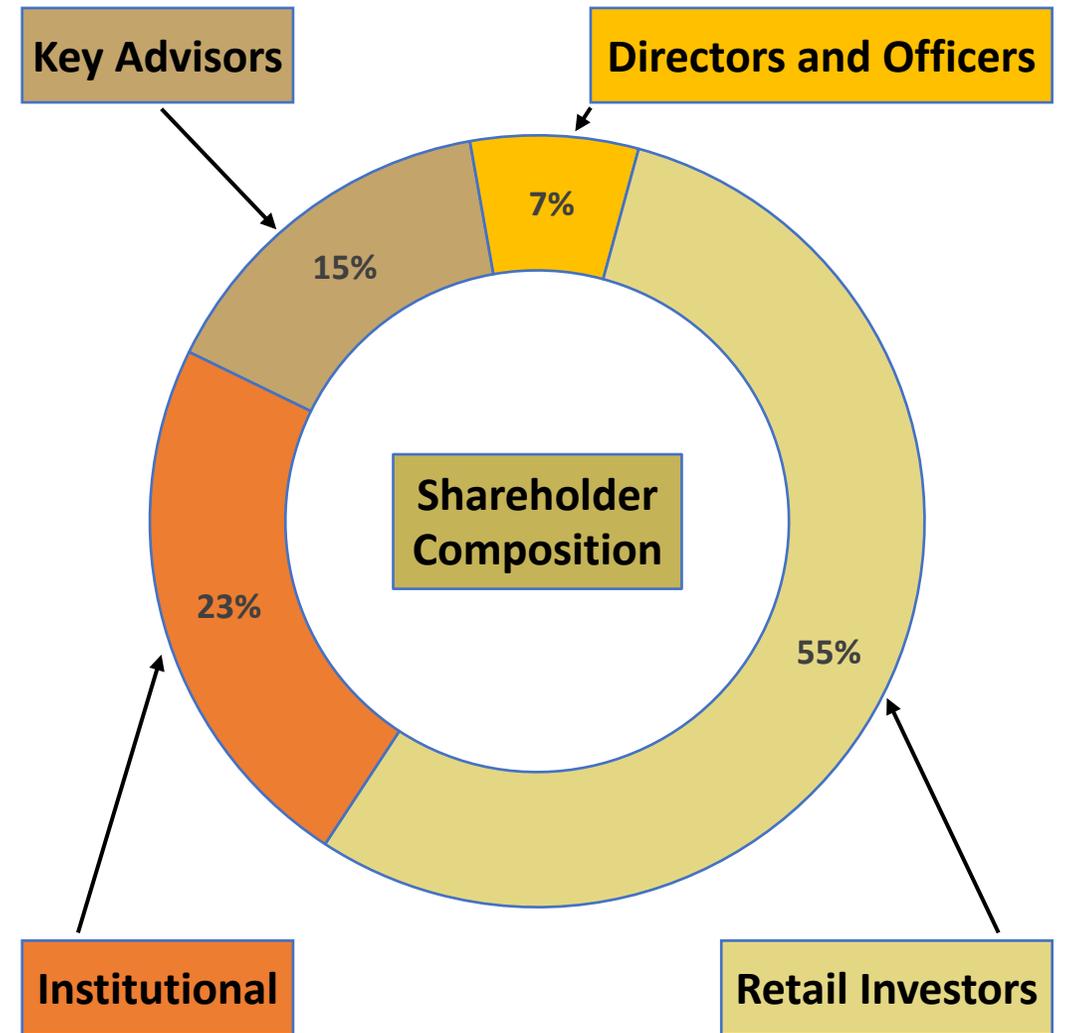
QCM RC Chips 2021



QCM Camp Meal Times

# Corporate Info – as at January 15<sup>th</sup>, 2023

<b>Shares Outstanding (Basic)</b>	102,614,336
<b>Options</b>	350,000 @ \$0.10 expire October, 2025 3,750,000 @ \$0.05 expire July, 2025
<b>Warrants</b>	5,796,668 @ \$0.20 expire April, 2023 3,463,720 @ \$0.05 expire September, 2024
<b>Market Capitalization (Basic)</b>	\$5.6 million
<b>Cash</b>	\$350,000
<b>Debt</b>	Nil
<b>3 Month Average Daily Trading Volume</b>	113,342
<b>12 Month High-Low Trading Range</b>	\$0.11 - \$0.04



# Kestrel's Keys to Success

## Focus On Top Jurisdictions

The Yukon and BC have modern infrastructure, progressive relations with First Nations, geopolitical stability and governments supportive of mining, all of which help to reduce risk.

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## Explore Target Rich Belts

Our projects are located in the Tintina Gold Belt ("TGB"), Quesnel Trough, and Skeena Arch, all highly prospective terranes with strong track records of discovery.

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## Pursue Proven Geological Models

Models pursued include: orogenic (King Solomon's Dome), sediment-hosted vein (QCM) and epithermal (Fireweed), all have good mine-making potential.

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## Support From A Strong Network

With specialists in early stage exploration and a pipeline of projects via its Advisory Board, Kestrel conducts cost effective exploration and can effectively respond to market forces.

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## Prudent Fiscal Management

An all-in corporate burn rate of approximately \$10,000 per month and a portfolio of readily accessed projects allows Kestrel to direct the bulk of its capital towards exploration.

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# Our Projects

## QCM – The Flagship

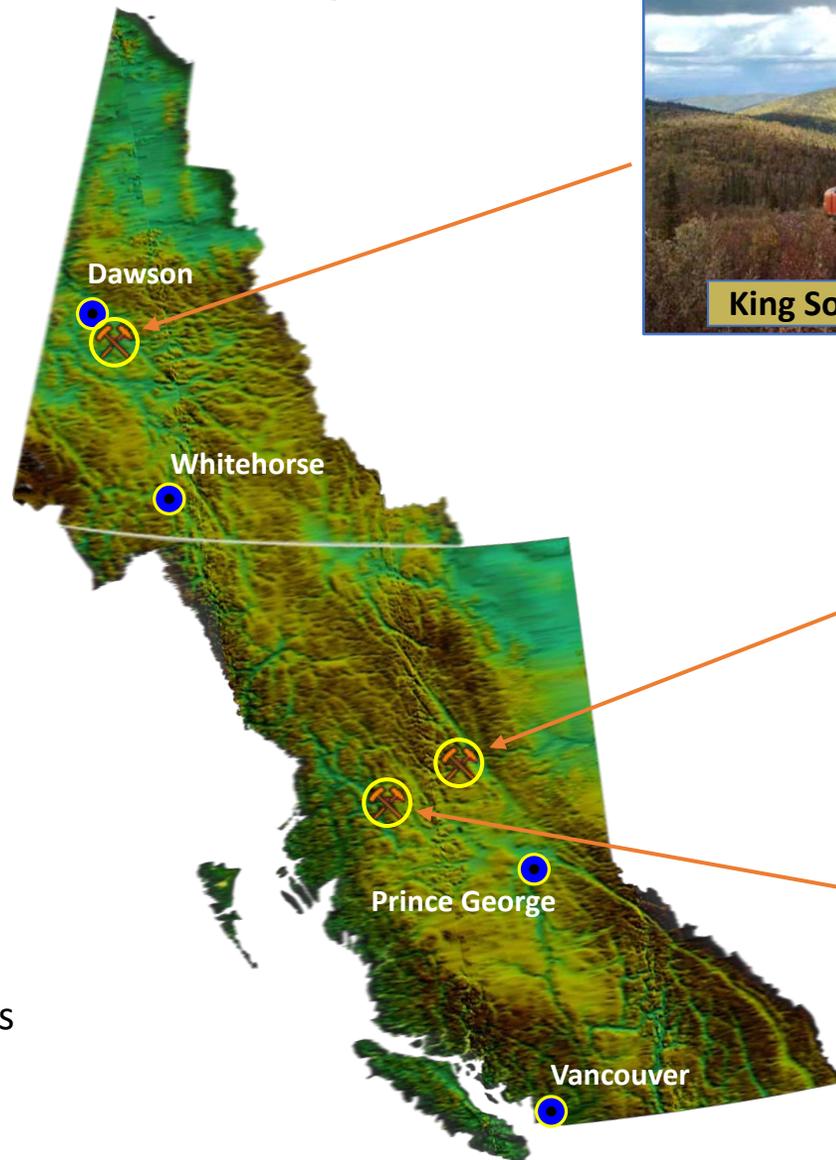
- Near surface bulk mineable gold target.
- Areas of interest include Main Zone with drill intersections up to 2.86 g/t Au over 110.95 metres<sup>10</sup> and 14 Vein with drill intersections up to 2.33 g/t Au over 44.19 metres.

## Fireweed – Next In Line

- High grade silver rich polymetallic target.
- Non 43-101 compliant historical resource of 580,544 tonnes averaging 342 g/t Ag, 1.3% Pb and 2.2% Zn; one of 8 targets on the property.

## King Solomon's Dome

- Near surface high grade gold-silver target.
- Zones include Mitchell with grab sample values to 305.7 g/t Au and Sheba with grab sample values to 60.8 g/t Au and 1,302 g/t Ag.



King Solomon's Dome



QCM - Flagstaff



Fireweed - old core

# Plans, Priorities And Catalysts

## QCM – The Flagship

Aggressively explore 14 Vein and the general area, explore for northwest and southeast extensions to Main Zone, property wide target generation.

## Fireweed – Next In Line

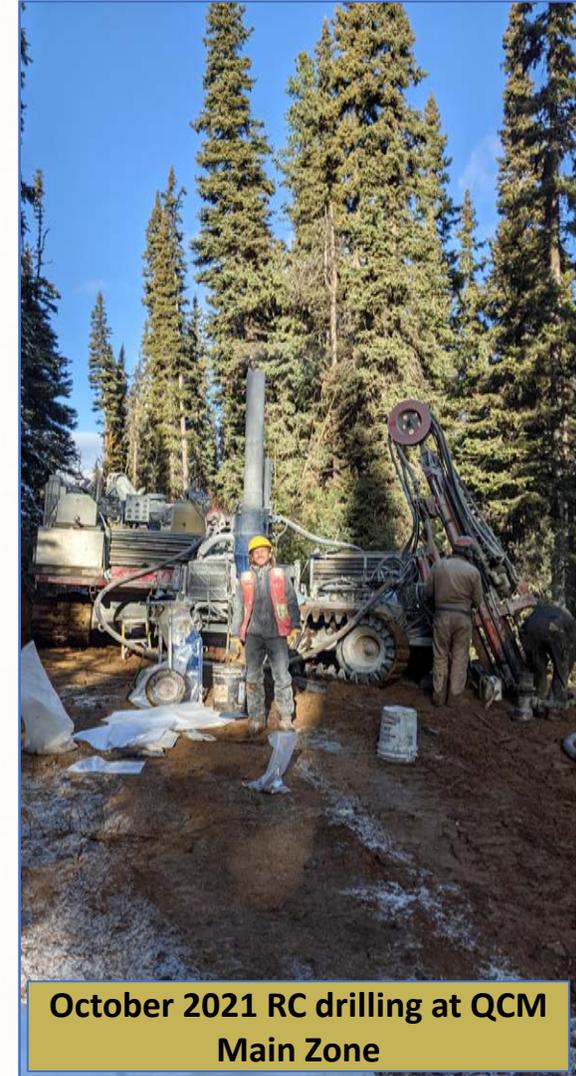
Permitting underway, complete a 43-101 report and continue historical data compilation, review joint venture opportunities designed to unlock value.

## King Solomon's Dome

Review exploration data and complete a program of prospecting and surface sampling with a view towards defining trenching and drill targets.

## Business Initiatives

Investigate new property acquisitions and pursue joint venture opportunities as part of a transition towards a self sustaining business model.



October 2021 RC drilling at QCM Main Zone

# Proven Models Within Prospective Districts

QCM	Fireweed	King Solomon's Dome
<ul style="list-style-type: none"> <li>Main Zone and 14 Vein have affinities of sediment hosted vein (SHV) style orogenic systems.</li> <li>SHV systems include some of the worlds largest gold deposits such as Muruntau; with production and resources totaling 170M oz Au<sup>2</sup>.</li> <li>In BC, Main Zone analogs include Spanish Mountain with M&amp;I resources of 4.1M oz Au<sup>3</sup>.</li> <li>14 Vein shares similarities with targets at the Cariboo Gold Project of Osisko Development Corp.</li> <li>QCM is in the Manson-Germansen placer district which boasts over 32,000 oz's of Au production from discovery to 1945<sup>4</sup>.</li> </ul>	<ul style="list-style-type: none"> <li>Mineralization consists of epithermal style sediment hosted replacements, breccia zones and veinlets.</li> <li>Epithermal deposits commonly have high grades making them an attractive target for both small and large exploration and mining companies.</li> <li>The high grade polymetallic nature of Fireweed is significant from both a project economics as well as a decarbonization perspective.</li> <li>At Fireweed, showings and anomalies are found over a 5.5 kilometre strike length within Cretaceous age Skeena Group sediments and felsic dykes/sills.</li> </ul>	<ul style="list-style-type: none"> <li>The target at KSD is an orogenic style gold-silver vein and alteration system.</li> <li>These systems account for about 75% of world gold production to date<sup>1</sup>.</li> <li>They are prospective for both high grade vein as well as bulk-tonnage deposits.</li> <li>Canadian examples include Golden Saddle (YT), Cassiar Gold (BC) and Red Lake (ON).</li> <li>Significant placer gold producing creeks: Hunker, Dominion and Gold Bottom trace the upstream end of their paystreaks into KSD property boundaries.</li> </ul>

# QCM – A Prospective Boundary



The QCM project is located at the boundary between the Quesnel Trough, a Mesozoic volcanic arc extending the length of British Columbia, and the Cassiar and Slide Mountain Terranes to the east.

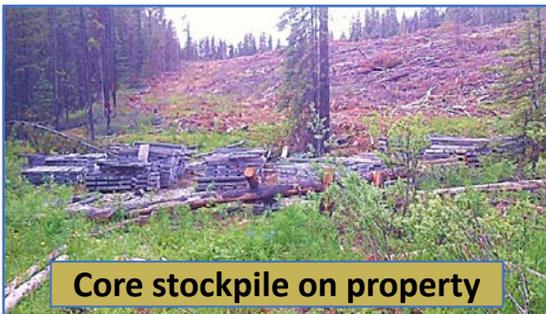
The boundary area has excellent potential for both orogenic and SHV type gold deposits such as QCM, Spanish Mountain, Frasersgold and the Cariboo Gold Project.

Significant boundary area gold targets are Late Jurassic to Early Cretaceous in age, while porphyry copper targets are concentrated in the Trough within Late Triassic to Early Jurassic rocks.

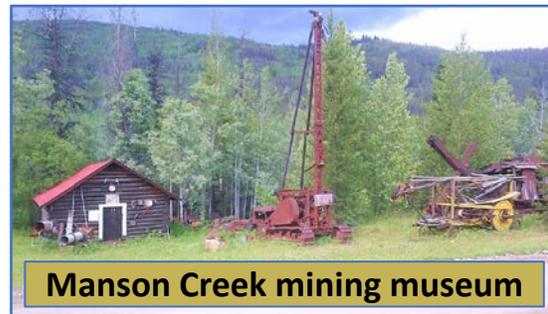
Similar to the TGB, the Trough and adjacent strata boasts numerous mines and advanced targets and is a popular destination for explorers.

# QCM – Overview

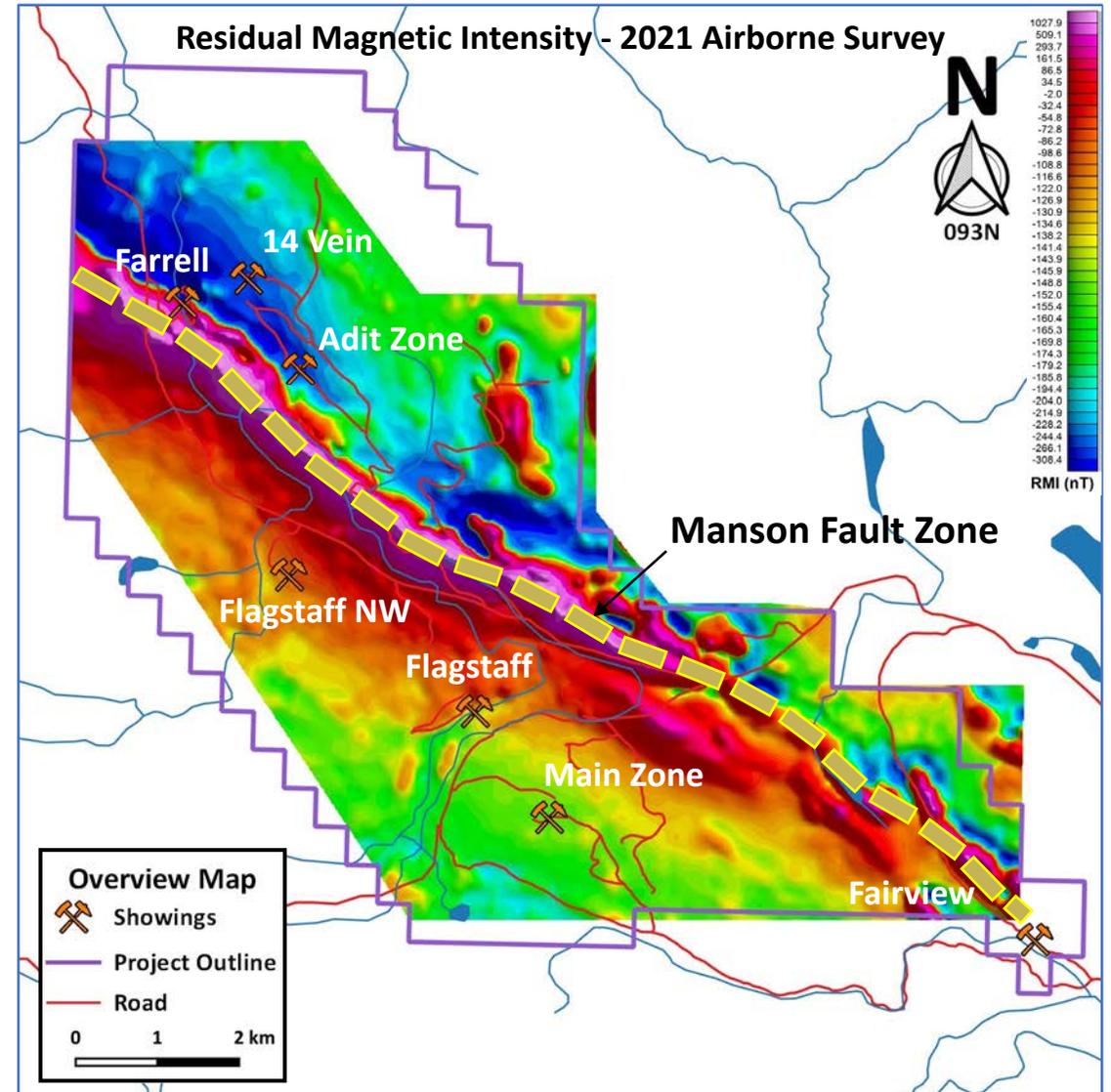
- The 69 square kilometre project is located within the Manson-Germansen placer gold district and contains multiple gold bearing targets including: Main Zone, 14 Vein and Flagstaff NW.
- The project exhibits excellent infrastructure including widespread logging roads and a logging camp with food, lodging and heavy equipment rentals, all of which help reduce exploration costs.
- Claims cover an approximate 15 kilometre strike length of the Manson Fault Zone (“MFZ”) thought to be a controlling structure for much of the mineralization within the district.
- A large amount of historical data exists for the project including results for geophysical surveys and drilling. This “free” information plays a significant role in helping guide Kestrel’s exploration efforts.



Core stockpile on property



Manson Creek mining museum

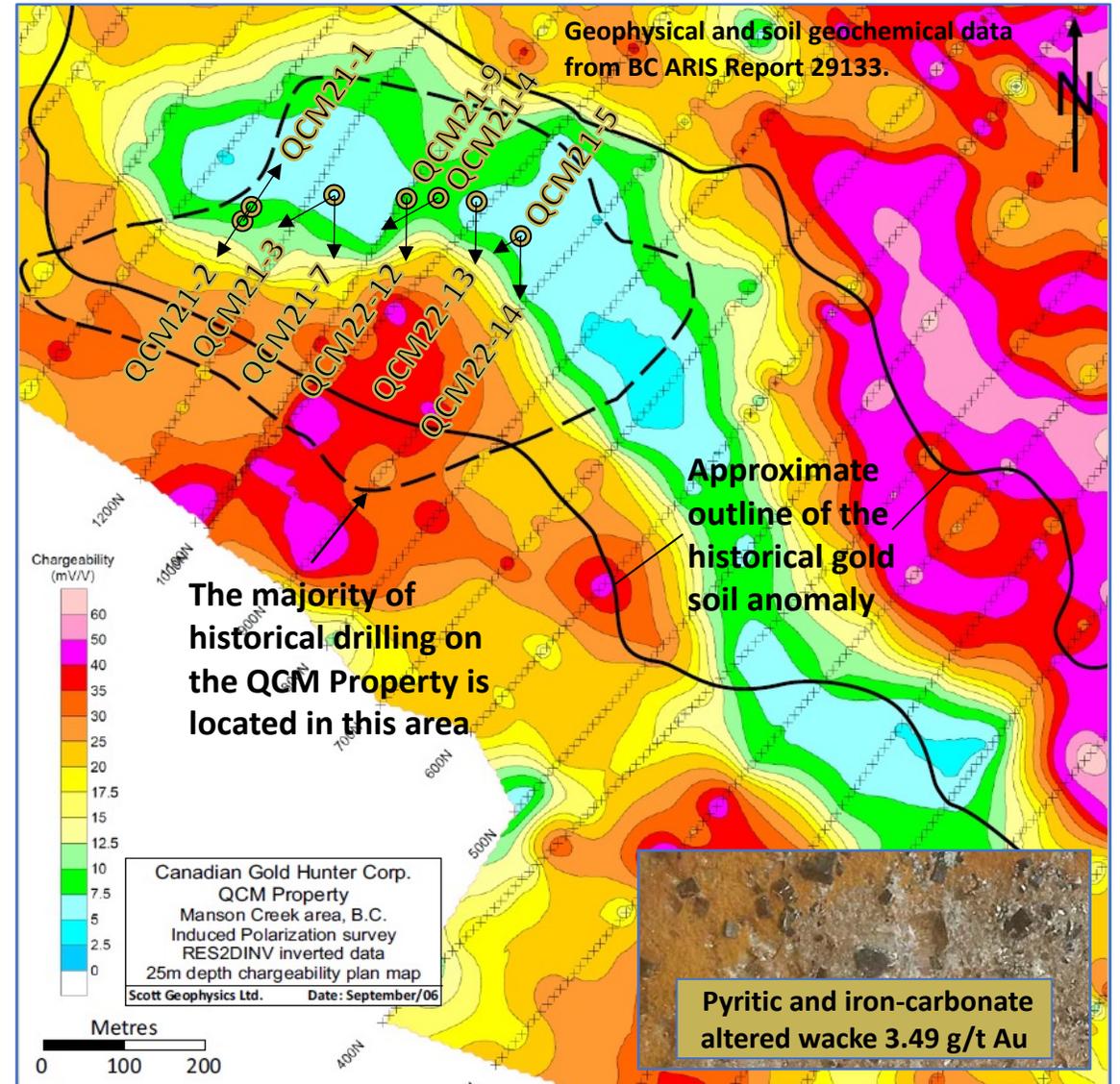


# QCM – Main Zone

- Main Zone is a potentially open-pittable 750 x 400 metre body 40 metres or more in thickness exposed along a NW trending ridge.
- Historical drill results include narrow high grade intervals of up to 173 g/t Au over 1.5 metres<sup>10</sup> and broad lower grade intervals of up to 2.86 g/t Au over 110.95 metres<sup>10</sup> (true widths unknown).
- Kestrel’s 2021 RC drill program returned values of up to 0.847 g/t Au over 152.44 metres including 3.665 g/t Au over 16.77 metres, <https://www.kestrelgold.com/news/apri-23-2022>.
- Kestrel’s 2022 RC drill program returned values of up to 0.59 g/t Au over 149.35 metres including 0.78 g/t Au over 99.06 metres, <https://www.kestrelgold.com/news/dec-15-2022>.
- Kestrel’s Main Zone drill intercepts are found on the tables below.

Hole	From (m)	To (m)	Interval (m)	Gold g/t
21-1	39.63	106.71	67.08	0.411
21-2	67.07	102.13	35.06	0.493
21-3	3.05	80.79	77.74	0.467
21-4	7.62	62.50	54.88	0.905
21-5	1.52	65.55	64.03	1.040

Hole	From (m)	To (m)	Interval (m)	Gold g/t
21-7	7.62	160.06	152.44	0.847
21-9	16.77	172.26	155.49	0.400
22-12	3.05	121.92	118.87	0.430
22-13	28.96	143.26	114.30	0.650
22-14	12.19	111.25	99.06	0.780

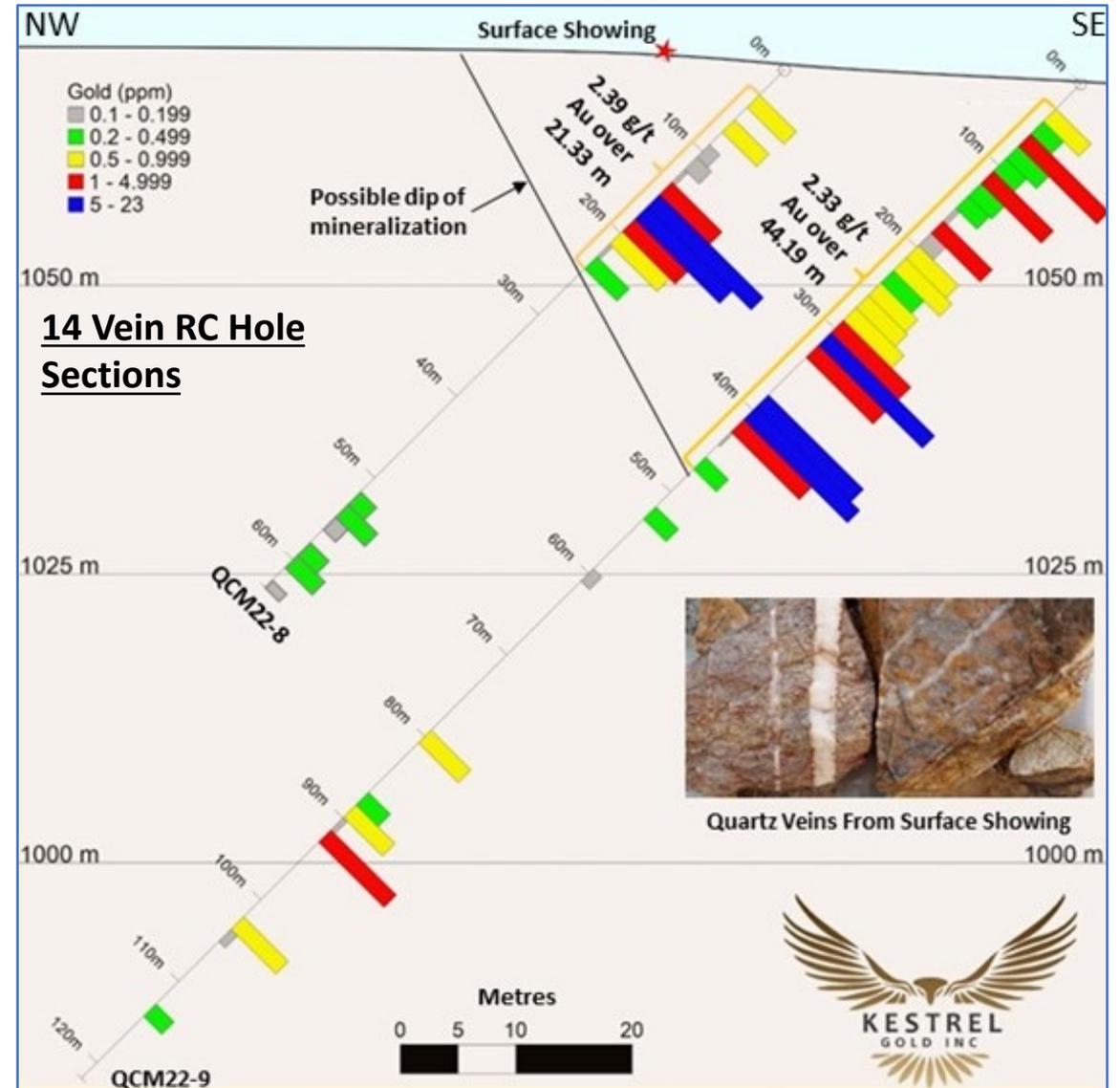


# QCM – 14 Vein

- 14 Vein was discovered in May 2022, and is an open-ended northeast trending bulk tonnage gold target located along a logging road.
- In June 2022 RC hole QCM22-8 tested the surface showing. Results of 2.39 g/t Au over 21.33 metres including 22.97 g/t Au over 1.52 metres were returned, with the hole collaring in 0.56 g/t Au over 1.52 metres. <https://www.kestrelgold.com/news/oct-14-2022>
- In August RC hole QCM22-9 was completed as an undercut of hole QCM22-8. Results of 2.33 g/t Au over 44.19 metres including 22.2 g/t Au over 1.52 metres were returned, with the hole collaring in 0.52 g/t Au over 1.52 metres. Following up holes 22-8 and 9 is a 2023 priority. <https://www.kestrelgold.com/news/oct-25-2022>



85' to 90'	90' to 95'	95' to 100'	100' to 105'	105' to 110'
0.63 g/t Au	0.96 g/t Au	2.37 g/t Au	22.2 g/t Au	2.32 g/t Au
QCM22-9, 14 Vein, silica and carbonate altered and veined drill chips				



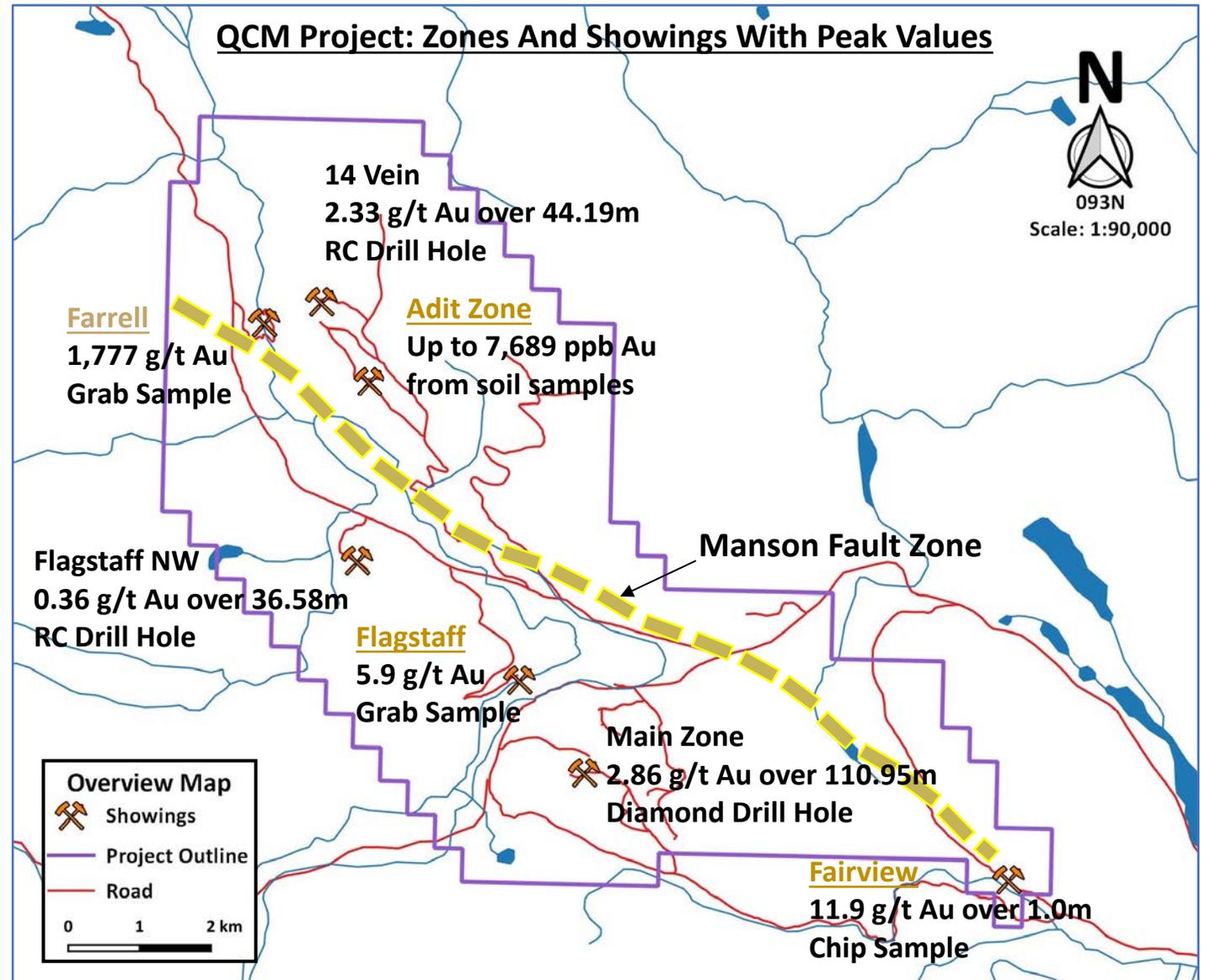
# QCM – Flagstaff NW

- Flagstaff NW is an open ended northwest trending stratabound zone of silica and carbonate altered sediments discovered in August 2021.
- During June 2022, a single 60 metre deep RC hole tested gold bearing outcrops in a till covered area. Results of 0.36 g/t Au over 36.58 metres were returned from the bottom of the hole.
- During August 2022 a 120 metre deep RC hole was drilled adjacent to the June hole to test for depth extensions of the previously encountered mineralization. Results of 0.25 g/t Au over 47.24 metres were returned from this hole.
- Similar geology and alteration occurs at Flagstaff and Flagstaff SE 2.5 and 4 km along strike to the southeast respectively, and potential for a large continuous zones exists.

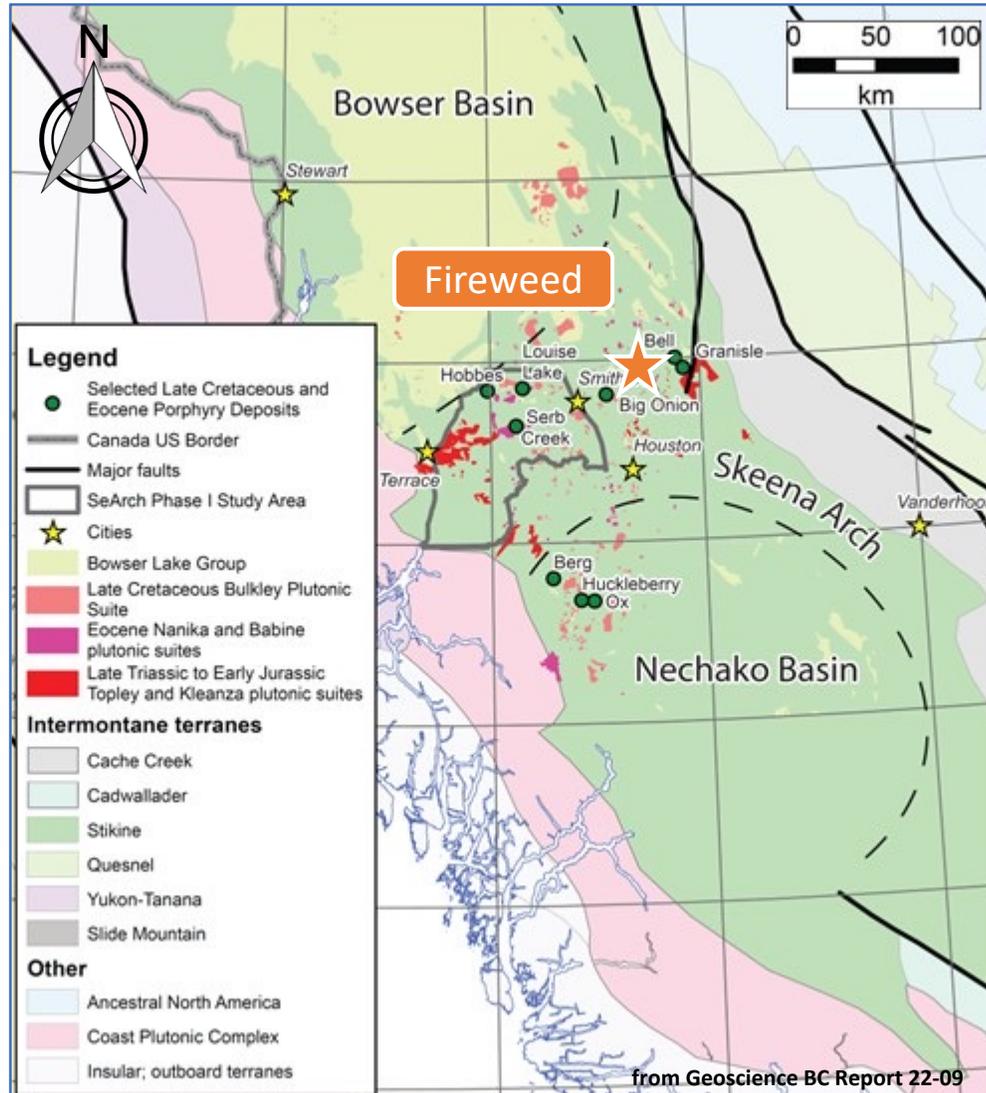


# QCM – Zones And Showings

- At **Fairview** a quartz vein is intermittently exposed over a 900 metre long northwest trend, chip sampling of the vein has returned values of up to 11.9 g/t Au over 1.0 metre.
- The **Farrell** vein has yielded up to 0.511 oz/t Au from a 3.0 metre chip sample and 1,777 g/t Au and 3,560 g/t Ag from a grab sample. Limited historical drilling returned no significant values, but holes may have been improperly oriented.
- The **Flagstaff** showing is an area of bleached, carbonate altered and veined sediments. Values of up to 5.9 g/t Au and 1,153 g/t Ag have been reported for a grab sample of a quartz vein at this site.
- Several other showings resulting from Kestrel's prospecting require further work including the **Adit Zone**, located southeast of 14 Vein, where 2022 fieldwork returned soil samples with up to 7,689 ppb Au.



# Fireweed – The Skeena Arch



The Skeena Arch is a northeast trending arc transverse structural corridor, separating the Bowser and Nechako basins, that comprises some of the most richly endowed terrain in British Columbia.

The Arch is highly prospective for a diverse suite of Late Cretaceous to Eocene deposit models including porphyry, epithermal and precious metals enriched quartz veins.

Significant historical metal production has occurred within the Arch at the Endako, Bell, Granisle, Huckelberry and Equity Silver past producing mines.

Ongoing government studies are helping define geological and structural controls on mineralization within this prospective region.

# Fireweed – Overview

- Since discovery in 1987, Fireweed has seen significant exploration including 22,758 metres of drilling resulting in a large database that will provide significant value as a guide to future exploration and development.
- A 1989 resource estimate of 580,544 tonnes averaging 341.8 g/t Ag, 1.3% Pb and 2.2% Zn was reported for the West Zone, 1 of 8 targets on the property. This estimate predates NI 43-101, is historical in nature and Kestrel is not treating it as a current mineral resource.
- Drilling completed subsequent to the 1989 resource estimate resulted in expansion of the resource area easterly and to depth. A significant amount of infill drilling was also completed.

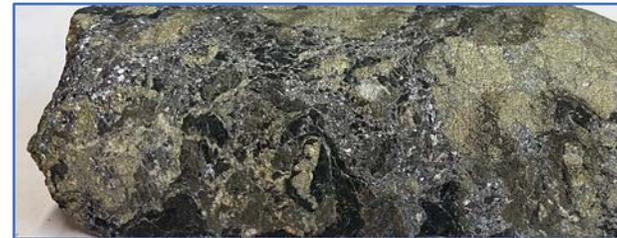
Fireweed core samples, values by hand held XRF, precious metals not reported.



Hole 89-16, argillite hosted banded sulphides, sample returned 11% Zn, 2.7% Pb and 0.16% Cu.



Hole 88-29, mudstone with banded fine sulphides, sample returned 16% Zn, 4% Pb and 0.6% Cu.



Hole 89-16, brecciated argillite with coarse sulphides, sample returned 11% Pb and 1.8% Zn.



Hole 88-4, brecciated sandstone with sulphides, sample returned 2.6% Zn, 2.4% Pb and 0.6% Cu.

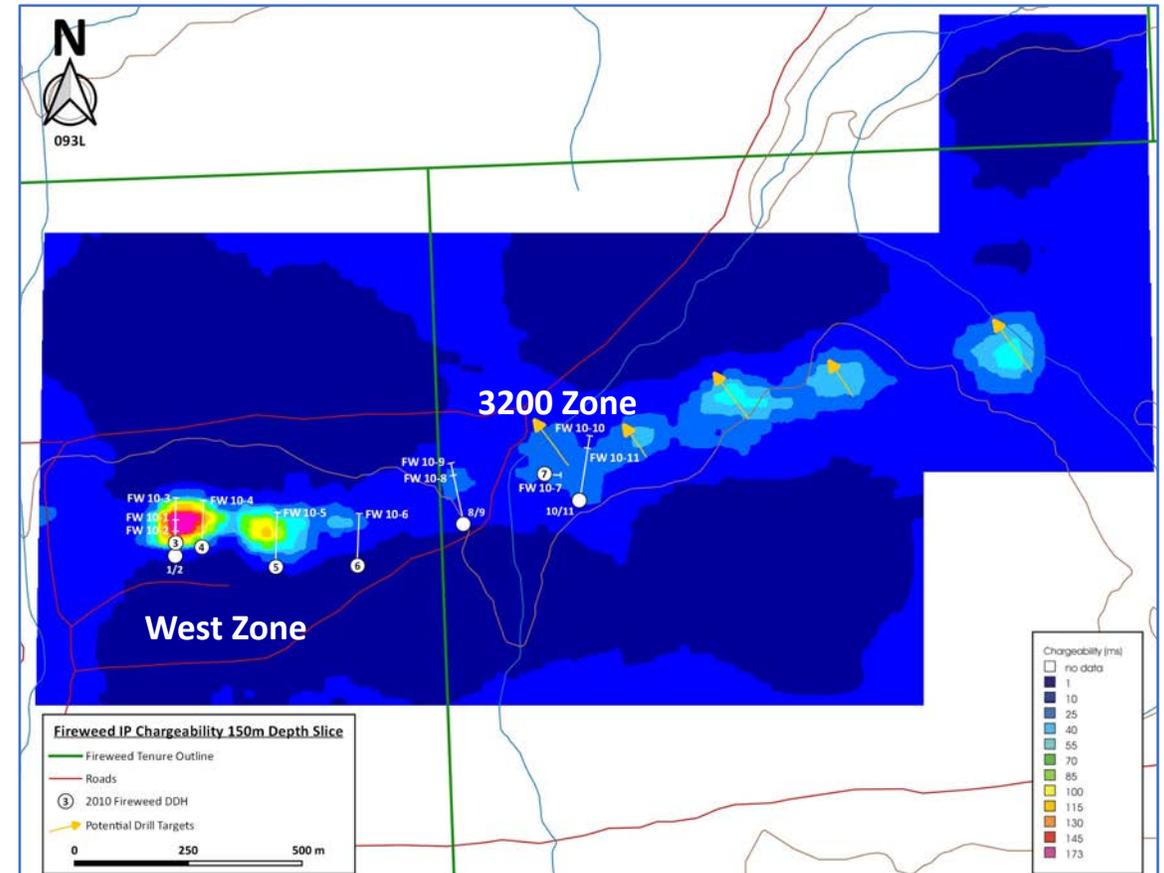


# Fireweed – Details

- The project has excellent road access, is crossed by the BC power grid, and is located approximately 55 kilometres north of the CN Railway Line and 320 kilometres by road from the deep sea port at Kitimat BC.
- Much of the property has been clear cut logged which will help facilitate Kestrel’s exploration as well as permitting efforts.
- The past producing Bell and Granisle copper mines are located approximately 9 and 10 kilometres east of the project respectively.

2005 IP Survey by SJ Geophysics, showing the area of the West Zone through the 3200 Zone. Undrilled targets are marked as yellow arrows, and the entire property should be resurveyed with a modern deep penetrating IP method.

Table of Select Fireweed Drill Intersections – true widths not reliably known							
Zone	Hole	Interval (m)	Ag g/t	Zn %	Pb %	Cu %	Au g/t
West	88-22	12.5	589.7	3.07	1.79	NA	NA
West	11-04	15.1	444.4	2.50	1.30	NA	NA
West	11-05	15.3	374.1	1.90	1.10	NA	NA
West	10-01	12.3	99.0	6.43	3.75	0.26	1.12
West	10-03	6.1	115.3	16.11	2.91	NA	1.87
1600	89-62	5.0	39.1	4.00	2.05	NA	1.03
East	88-19	45.0	12.0	NA	NA	0.20	0.82



# King Solomon's Dome – The Tintina Gold Belt



KSD is located within the Tintina Gold Belt ("TGB") which extends for more than 1,000 km along the length of the northern North American Cordillera.

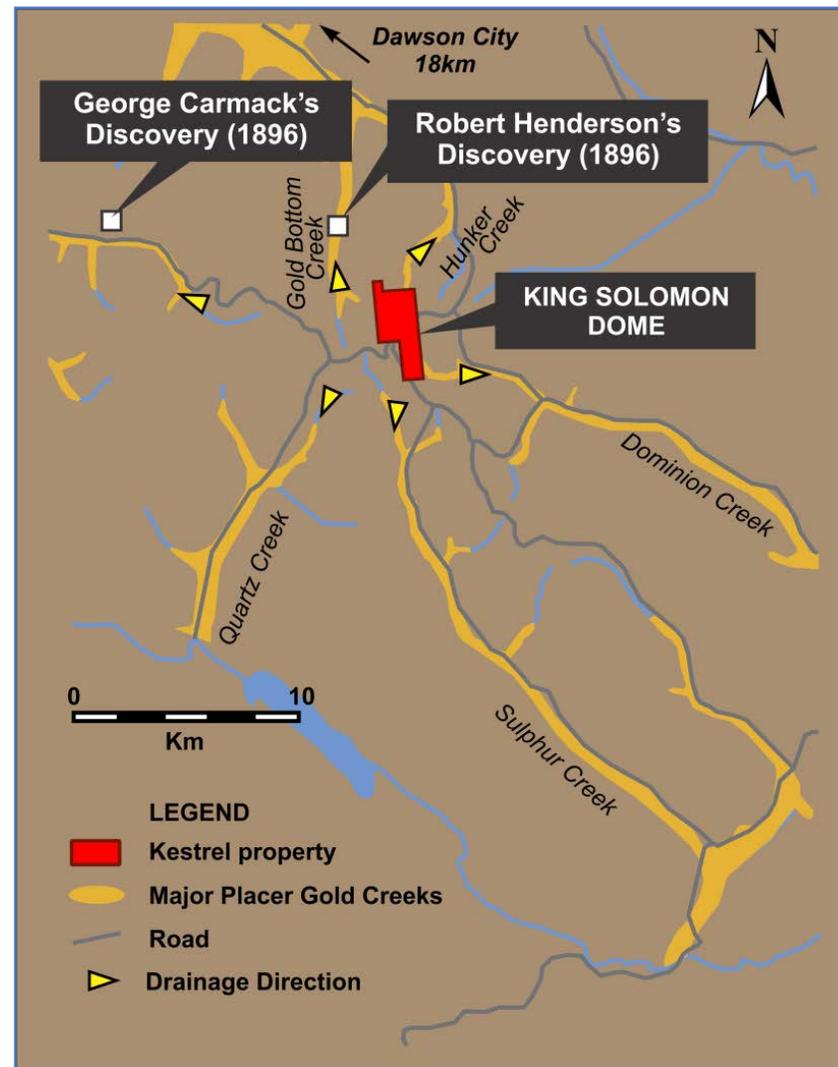
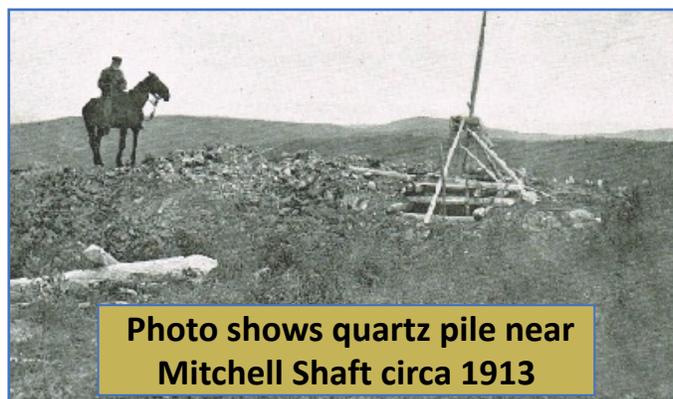
Most gold targets within the TGB are Late Jurassic to Late Cretaceous in age, spanning a 93 million year long period from 163Ma to 70Ma.

The Fort Knox, Pogo and Eagle Gold mines and other major targets highlight the TGB's potential. Recent discoveries underscore this potential and have attracted majors and juniors alike.

Most significant hardrock gold targets within unglaciated areas of the TGB are associated with significant placer gold deposits.

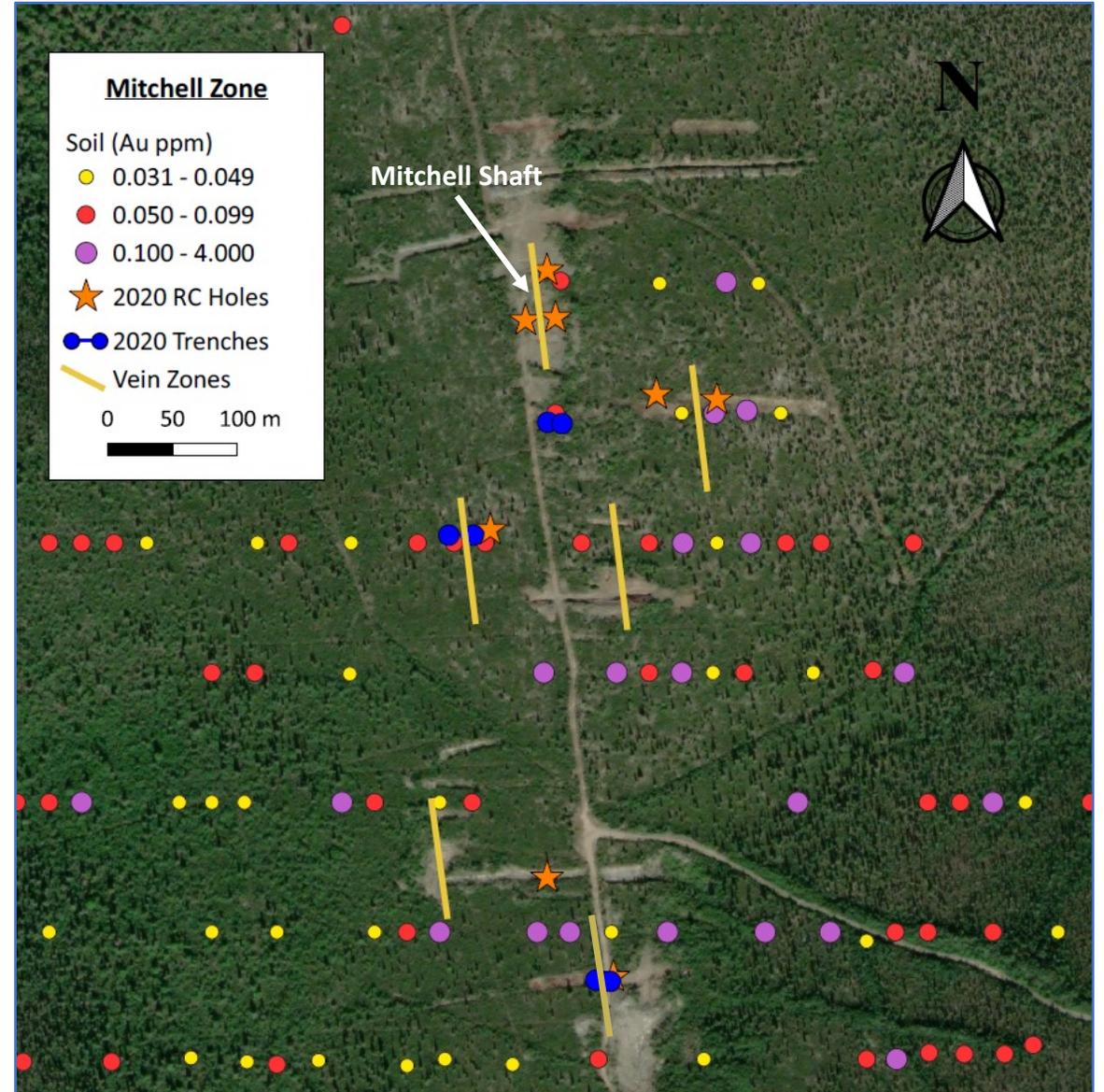
# King Solomon's Dome – Overview

- King Solomon's Dome ("KSD") is an orogenic style quartz vein system with peak values of 305.7 g/t Au from a panel sample of a 10cm wide quartz vein, and up to 6.0 g/t Au from samples of pyritic schist<sup>5</sup>. Areas of interest on the approximate 700 ha property include the Mitchell and Sheba Zones.
- KSD is located at the headwaters of some of the most prolific placer gold creeks in the Klondike. Gold recovered from these creeks is commonly angular and often has quartz attached suggesting a local or nearby source.
- Road access is from Dawson via government maintained gravel roads and a series of local exploration roads. Travel time from Dawson to the property is approximately 35 minutes.



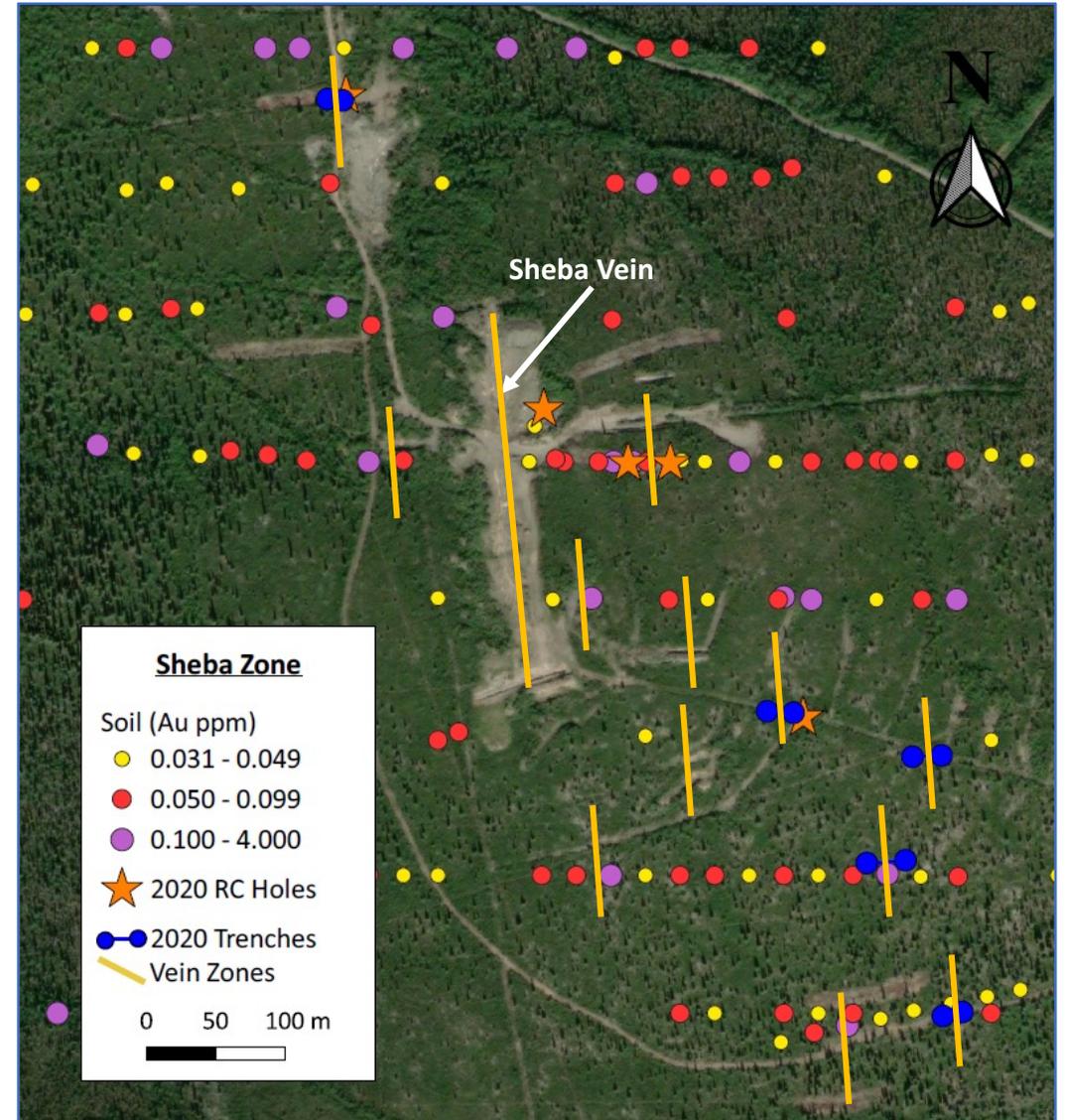
# King Solomon's Dome – Mitchell Zone

- The Mitchell Zone consists of several sheeted to stockwork quartz vein zones within a 225m wide by 300m long area centred on and to the south of the Mitchell Shaft.
- Individual zones are up to 15m in width. Veins are mineralized with pyrite, galena, arsenopyrite and rare visible gold while the host schist is often pyritized, sericitized and gold-bearing.
- Yukon Minfile reports that “spectacular samples of free gold were reportedly found on surface in the late 1890’s”<sup>6</sup>; 2020 sampling at the Mitchell Shaft returned up to 305.7 g/t Au from a quartz vein.
- Trenching and ground magnetics over existing zones and untested gold soil anomalies will be required to help define drill targets.



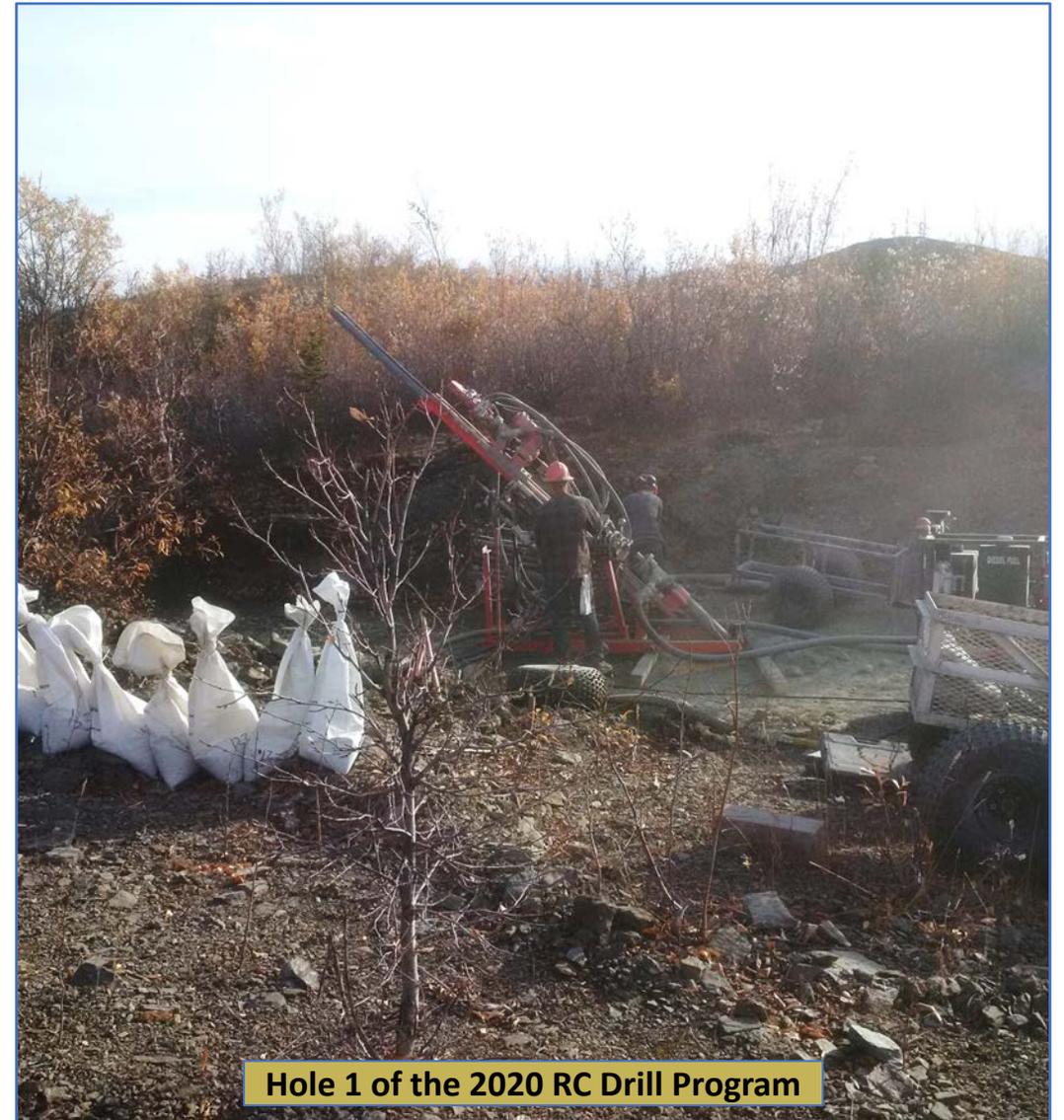
# King Solomon's Dome – Sheba Zone

- The Sheba Zone is an approximate 250m wide by 600m long north-striking sheeted quartz vein system. Sampling has returned peak values of up to 60.8 g/t Au and 1,302 g/t Ag from quartz veins and up to 5.075 g/t Au and 7.7 g/t Ag from wallrock to mineralized veins.
- The presence of a multi-stage mineralizing system is suggested by fluid inclusion studies completed at the University of Aachen<sup>7</sup>.
- The Sheba vein is of similar age (140-134Ma) to mineralization found in the Cariboo District of BC and at the Golden Saddle deposit located in the White Gold district approximately 80 kilometres southwest of KSD.
- Similar to Mitchell, ground magnetics and trenching of existing zones and untested gold-silver soil anomalies will be required to help define drill targets.



# King Solomon's Dome – 2020 Program

- The 2020 exploration program consisted of prospecting, excavator trenching and RC drilling.
- Prospecting grab samples returned from <math><0.005</math> to 305.7 g/t Au and <math><0.3</math> to 1,302 g/t Ag, <https://www.kestrelgold.com/news/09-09-2020>.
- A total of 7 trenches were cut with results of up to 0.33m of 6.15 g/t Au and 99.2 g/t Ag, <https://www.kestrelgold.com/news/21-12-2020>.
- A total of 12 holes and 515 metres were drilled. Hole 2, located near the Mitchell Shaft, returned up to 7.29 g/t Au over 1.52 metres while Hole 11, located between Sheba and Mitchell returned 0.74 g/t Au over 12.19 metres, <https://www.kestrelgold.com/news/02-02-2021>.
- New showings were easily located suggesting discovery potential is high and further work to define a source for area placers is warranted.





## Contact Information

**ADDRESS**

#2110, 500-4<sup>th</sup> Ave. SW, Calgary, AB T2P 2V6

**WEBSITE**

[www.kestrelgold.com](http://www.kestrelgold.com)

**E-MAIL**

[rob@kestrelgold.com](mailto:rob@kestrelgold.com)

**PHONE**

1-403-816-2141

**TWITTER**

@KestrelGold

# References

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