

NEWS RELEASE

Kestrel Gold – Completes Acquisition of 100% Interest in the QCM Property and Bernard Kreft announces acquisition of Common Shares

Calgary, AB, March 22, 2024: Kestrel Gold Inc. (“Kestrel” or the “Corporation”, TSX-V: KGC) is pleased to announce that it has expedited the remaining cash payment and common share issuances necessary for Kestrel to fully exercise the QCM Property Option Agreement, see Kestrel’s December 15, 2020, news release. With the closing of this transaction Kestrel has earned a 100% interest in the QCM Property from Bernard Kreft.

Rob Solinger, President and CEO of Kestrel, states: “We are pleased to have completed this transaction which will allow Kestrel greater leeway in the advancement of the QCM Property. Positive results from previous reverse circulation drilling by the Corporation at QCM, see Kestrel’s April 23, 2022, and October 26, 2022, news releases,

<https://www.kestrelgold.com/news/apri-23-2022-r2xzf>

<https://www.kestrelgold.com/news/oct-25-2022-e7yzz>

combined with continued strength in the price of gold, gave Kestrel the confidence to accelerate the cash payment and common share issuances to earn a 100% interest in QCM.”

Details of the transaction include a cash payment of \$100,000 and the issuance of 2,500,000 Kestrel common shares at a price of \$0.03 per share for aggregate consideration of \$75,000 to Bernard Kreft. Prior to the completion of the transaction, Mr. Kreft beneficially owned and controlled, an aggregate of 10,260,000 common shares, and 350,000 stock options representing 9.99% of the Corporation’s issued and outstanding common shares on an undiluted basis and approximately 10.30% of the Corporation’s issued and outstanding common shares on a partially diluted basis. Following the completion of the transaction, Mr. Kreft beneficially owns and controls, an aggregate of 12,760,000 common shares and 350,000 stock options, representing approximately 12.14% of the Corporation’s issued and outstanding common shares on an undiluted basis and approximately 12.43% of the Corporation’s issued and outstanding common shares on a partially diluted basis.

The common shares were acquired by Mr. Kreft pursuant to the QCM property option agreement between Kestrel and Mr. Kreft. Mr. Kreft has a long-term view of the investment and may acquire additional securities of the Corporation either on the open market, through private acquisitions or sell the shares on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

The common shares were acquired pursuant to Section 2.13 of National Instrument 45-106 Prospectus and Registration Exemptions.

A copy of the Early Warning Report will be filed by Mr. Kreft and may be obtained from the Corporation's SEDAR+ profile.

About Kestrel Gold

Kestrel Gold Inc. is an exploration company headquartered in western Canada and focused on the Canadian Cordillera. We are earning a 100% interest in the QCM Property which is an orogenic gold target located in the Manson-Germanson placer district and the Fireweed Property located in

the Babine Lake area, 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (as that term is defined in the policies of the TSX Venture Exchange) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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