

Kestrel Gold - Drilling Results for The Grabben Property

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CALGARY, July 3, 2021 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation")(TSXV:KGC) wishes to announce results for the reverse circulation ("RC") drill program completed at the Grabben property, see the Corporation's June 15th news release. The program resulted in 9 holes totalling 557.9 metres of drilling targeting two areas in the Grid Zone, an open-ended 900 metre long by 100-250 metre wide Au +/-Ag-As-Bi-Sb soil anomaly. All holes encountered sections of variably clay altered, bleached, limonitic and fractured intrusive rocks as well as a similarly altered and fractured alternating sedimentary sequence consisting of mudstone, siltstone and conglomerate. The geological setting and geochemical signature together suggest potential for an intrusion related gold system.

Grabben Property Drill Results Table

Hole	Location	Azimuth	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
GRB21-001	Grid Zone NW 29	-45	60.98	no significant results					
GRB21-002	Grid Zone NW 31	-45	60.98	scattered anomalous gold values					
GRB21-003	Grid Zone NW 32	-44	60.98	4.57	13.72	9.15	0.2	0.883	
GRB21-004	Grid Zone NW 211	-47	60.98	scattered anomalous gold values					
GRB21-005	Grid Zone SE 22	-45	60.98	no significant results					
GRB21-006	Grid Zone SE 29	-45	60.98	scattered anomalous gold and silver values					
GRB21-007	Grid Zone SE 28	-45	70.12	28.96	35.06	6.1	0.34	66.12	
GRB21-008	Grid Zone NW 120	-46	60.98	1.52	12.19	10.67	0.334	1.48	
GRB21-009	Grid Zone NW 303	-47	60.98	scattered anomalous gold and silver values					

Drilling targeted two areas of the Grid Zone, NW and SE, located approximately 250 metres apart. True widths of the intervals quoted in the above table are unknown.

Rob Solinger, President and CEO of Kestrel, states: "Although our inaugural drill program at Grabben failed to encounter ore-grade mineralization over mineable widths, mineralization encountered suggests the presence of a mineralizing system and further work including geological mapping, an Induced Polarization geophysical survey and prospecting of other targets on the property is recommended but of secondary importance to further advancement of Kestrel's QCM and Sixtymile properties."

Holes were sampled top to bottom at 1.52 metre intervals with all samples submitted to the Bureau Veritas ("BV") sample preparation facility in Whitehorse, Yukon. Analyses was completed by BV at their Vancouver facility using a 30-gram fire assay (BV code FA430) for gold and a 0.5-gram aqua regia digestion (BV code AQ300) for silver and trace element geochemistry.

Sixtymile Exploration Update

At the Sixtymile Property an exploration program consisting of RC drilling, prospecting and soil sampling

designed to augment and expand upon results from prior programs was recently completed. The target at Sixtymile is a series of north to north-northeast trending fault zones located near the upstream termini of several alluvial gold paystreaks. These fault zones exhibit brecciation, silicification, widespread and occasionally intense limonite, bleaching, clay alteration, vuggy quartz and are commonly anomalous in gold, silver, arsenic and antimony. Peak values of up to 2,260 ppb Au in rock and 1,765 ppb Au in soil have been returned. The RC drilling totaled 7 holes and 556.4 metres which were designed to test several of these fault zones. Results from this work will be released once they have been received, compiled and interpreted.

Cole Mooney MSc. 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 a gold exploration company headquartered in western Canada. The Corporation is focused on gold exploration within the Canadian Cordillera, with an emphasis on hardrock 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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For further information contact:

Rob Solinger, President and CEO
Office: (403) 816-2141
Email: rob@kestrelgold.com

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