

Kestrel Option Partner Centerra Gold Continues Drilling at QCM Property

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CALGARY, November 19, 2024 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation")(TSXV:KGC) is pleased to provide an update on work completed by [Centerra Gold Inc.](#) ("Centerra")(TSX:CG) on the QCM gold property ("QCM") located in the Manson-Germanson area of central British Columbia. Centerra is currently in the process of earning a 75% interest in QCM by making cash payments totaling \$900,000 and completing \$6,500,000 in exploration work, which must include a minimum of 13,500 metres of drilling, by May 7th, 2029.

Centerra's reverse circulation ("RC") drill program is well underway. A total of 6 holes and 813.97 metres have been completed to date with drilling ongoing. Completed holes are located in the 14 Vein area where RC drilling by Kestrel in 2022 returned up to 2.33 g/t Au over 44.19 metres. Results for the Centerra drill program will be released once analytical results have been received and interpreted. Centerra has also advised that they have submitted to the Ministry of Energy, Mines and Low Carbon Innovation of British Columbia an application for a 5-year Multi-Year-Area-Based (MYAB) permit, which upon receipt will allow for property wide exploration and drilling.

Showings on Geology

Pat Lynch, President and CEO of Kestrel, states: "We are pleased to see Centerra drilling at QCM. They are well funded and their geological team has significant experience with this type of target. Both the drilling and the permitting have potential to yield significant value to Kestrel shareholders, and we look forward to a successful completion of the program and the results that will follow."

QCM Project Highlights:

- QCM is comprised of 8,729 hectares covering an approximate 15-kilometre strike length of the Manson Fault Zone which is thought to be a controlling structure for much of the gold mineralization in the district.
- Peak values from historical drilling completed within the Main Zone were found within hole 2004-002 which intersected an interval of 2.86 g/t Au over 110.95 metres, including a high-grade interval of 173 g/t Au over 1.5 metres, true widths unknown.
- Prospecting during 2022 resulted in the discovery of the 14 Vein showing, drilling of which returned 2.33 g/t Au over 44.19 metres. Geology consists of silica-ankerite-pyrite altered greywacke cut by sheeted quartz veins. For further details see Kestrel's October 26, 2022 news release: <https://www.kestrelgold.com/news/oct-25-2022-e7yzt>.
- Numerous historical showings occur throughout the project area, including Farrell where historical values of up to 1,777 g/t Au and 3,560 g/t Ag were returned from grab samples of a 3.0-metre-wide quartz vein and Flagstaff where historical values of up to 5.9 g/t Au and 1,153 g/t Ag were reported for grab samples of quartz veins and stockworks.

- Kestrel owns a 100% interest in the QCM Property. For further details see Kestrel's March 22, 2024 news release: <https://www.kestrelgold.com/news/march-22-2024>. Kestrel subsequently granted Centerra the option to earn a 75% interest in QCM. For further details see Kestrel's May 8, 2024 news release: <https://www.kestrelgold.com/news/may-8-2024>.
- Recently completed logging and associated road building has significantly improved access throughout the property which is proving of significant value to exploration efforts.

About Kestrel Gold

Kestrel Gold Inc. is an exploration company headquartered in western Canada and focused on the Canadian Cordillera. Kestrel has earned a 100% interest, subject to a 2% NSR royalty with buydown provisions, in the QCM Property which is an orogenic gold target located in the Manson-Germanson placer district. Kestrel has also earned a 100% interest, subject to a 2.5% NSR royalty with buydown provisions, 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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