

**FORM 51-102F3**  
***MATERIAL CHANGE REPORT***

**Item 1 Name and Address of Company**

KESTREL GOLD INC.  
#208, 110-12 Avenue S.W.  
Calgary, Alberta, T2R 0G7

**Item 2 Date of Material Changes**

July 6 and July 11, 2018

**Item 3 News Releases**

Kestrel Gold Inc. (“the Corporation”) issued news releases on July 9 and July 11, 2018 through the facilities of Filing Services Canada Inc.

**Item 4 Summary of Material Changes**

Kevin V. Nephin passed away on July 6, 2018 and at the time of his death he was the President, Chief Executive Officer, Chief Financial Officer and a director of the Corporation. Rob H. Solinger will act as President, Chief Executive Officer and Chief Financial Officer of the Corporation. On July 11, 2018, Patrick Lynch was appointed as a director of the Corporation.

**Item 5 Full Description of Material Change**

See the attached copies of the News Releases of the Corporation dated July 9 and July 11, 2018

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

n/a

**Item 7 Omitted Information**

n/a

**Item 8 Executive Officer**

To obtain further information, contact Rob H. Solinger, President and Chief Executive Officer of the Corporation at (403) 816-2141.

**Item 9 Date of Report**

July 16, 2013

**News Release**

**KESTREL GOLD INC.**

**Announces the Passing of Kevin V. Nephin and Appointment of Acting Chief Executive Officer and Chief Financial Officer**

July 9, 2018 - Calgary, Alberta – Kestrel Gold Inc. (the "Corporation") (TSX VENTURE: KGC) regrets to announce the passing of Kevin V. Nephin. Until the time of his death, Mr. Nephin was the Chief Executive Officer, Acting Chief Financial Officer and a director of the Corporation. The board of directors wishes to acknowledge Mr. Nephin's contributions to the Corporation and extends its sympathy to Mr. Nephin's family.

The remaining directors of the Corporation are Rob H. Solinger and Scott C. Kellaway.

Until the board is reorganized and an additional director is appointed, Rob H. Solinger will act as President, Chief Executive Officer, and Chief Financial Officer of the Corporation.

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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Rob H. Solinger  
President and Chief Executive Office  
Telephone: (403) 816 – 2141  
E-mail: rob@solinger.ca

**News Release**

**KESTREL GOLD INC.  
Announces Appointment of Director**

July 11, 2018 - Calgary, Alberta – Kestrel Gold Inc. (the "Corporation") (TSX VENTURE: KGC) announces that Patrick Lynch has been appointed a director of the Corporation.

Mr. Lynch is a retired Chartered Accountant and was Vice President of taxation at Veresen Energy Inc. up until his retirement in 2015.

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