

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Kestrel Gold Inc. (the “Corporation”)
#208, 110 – 12 Avenue S. W.
Calgary, Alberta, T2R 0G7

Item 2 Date of Material Change

November 16, 2020

Item 3 News Release

The Corporation issued its news release on November 17, 2020 through the facilities of AccessWire.

Item 4 Summary of Material Change

The Corporation closed its non-brokered private placement (“Private Placement”) for 3,875,000 units of the Corporation (the “Units”) at a price of \$0.08 per Unit, for gross proceeds of \$310,000.

Item 5 Full Description of Material Change

See the attached news release.

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 Robert Solinger, President of the Corporation at (403) 816-2141

Item 9 Date of Report

November 25, 2020

NEWS RELEASE

Kestrel Gold – Announces Closing of \$310,000 Non-brokered Private Placement

November 17, 2020: Kestrel Gold Inc. (the “**Corporation**”) (TSXV: KGC) announces that it has closed its private placement (the “Private Placement”) of 3,875,000 units of the Corporation (the “Units”) at a price of \$0.08 per Unit, for gross proceeds of \$310,000. Each unit consists of one common share (“Common Share”) and one half of one common share purchase warrant (“**Warrant**”), with each Warrant entitling the holder to acquire one common share, for a period of 24 months from the date of issue, at a price of \$0.16 per share for the first 18 months and at a price of \$0.20 per share thereafter.

The net proceeds of the Private Placement will be used for exploration expenses and working capital.

In that the sole subscriber to the Units is an insider of the Corporation, the Private Placement is a “related party transaction” within the meaning of Multilateral Instrument 61-101 (“MI 61-101”), which requires the Corporation to obtain “minority approval” of the Corporation’s shareholders of the related party transaction unless there is an exemption from such requirement. The Corporation is relying on the exemption in Section 5.7(a) of MI 61-101 on the basis that the fair market value of the securities distributed to the related party is less than 25% of the Corporation’s market capitalization.

The Common Shares and Warrants are subject to a statutory four month hold period, which expires March 17, 2021.

About Kestrel Gold Inc.

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 hard rock 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. In particular, this document contains forward-looking information and statements regarding the use of proceeds of the Private Placement. All statements other than statements of historical fact may be forward-looking information. 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. These assumptions include that, in respect of the use of proceeds, historical costs and expenses will be representative of future costs and expenses. The Corporation’s actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking information, and accordingly, no assurances can be given that any of the events anticipated by the

forward-looking information will transpire or occur or, if any of them do, what benefits that the Corporation will derive from them. 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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