

Fruchtexpress Grabher GmbH & Co KG

Sonnenbergerstrasse 11, A-6820 Frastanz, Austria

INVESTOR ACQUIRES SHARES OF KESTREL GOLD INC.

Vancouver, BC, December 23, 2020 – Fruchtexpress Grabher GmbH & Co KG has filed an Early Warning Report that advises that they have obtained ownership or control of 13,708,000 common shares of Kestrel Gold Inc. ("KGC") via purchase through the TSX Venture Exchange. This represents 16.48% of KGC's issued and outstanding common shares as at December 22, 2020. The shares were acquired for investment purposes only. This investment may be increased or decreased as circumstances warrant. A report respecting this acquisition will be electronically filed with the British Columbia Securities Commission and will be available for viewing through the internet or SEDAR.

FRUCHTEXPRESS GRABHER GmbH & CO KG

"Sven Gollan"

Sven Gollan,
Corporate Treasury Manager
Tel. +43 5522 500 429