

KESTREL GOLD INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual and Special Meeting (the “Meeting”) of the Shareholders of KESTREL GOLD INC. (the “Corporation”) will be held at 810 – 734 - 7th Avenue S. W., Calgary, Alberta, on Thursday, the 11th day of February, 2021 at the hour of 10:00 o'clock in the forenoon (Calgary time) for the following purposes:

1. To receive the audited financial statements of the Corporation for the financial year ended September 30, 2019 and for the financial year ended September 30, 2020, together with the report of the auditors thereon;
2. To fix the number of directors to be elected at the Meeting at three;
3. To elect directors for the ensuing year;
4. To appoint auditors and authorize the directors to fix the remuneration of such auditors;
5. To consider and, if thought fit, pass, with or without amendment, a resolution to ratify and approve the Corporation’s Stock Option Plan, as set forth in the Management Information Circular accompanying this Notice; and
6. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

In view of the COVID-19 outbreak, and in order to mitigate risks to the health and safety of shareholders, management, and the community at large, the Corporation, in accordance with current public health guidelines, discourages Shareholders from physically attending the Meeting and asks that all Shareholders vote by proxy or voting instruction form prior to the Meeting. The number of people permitted to attend the Meeting will be subject to and limited by applicable health and safety requirements in effect at the time of the Meeting. Access to the Meeting will be limited to essential personnel and registered shareholders and proxyholders entitled to attend and vote at the Meeting.

Shareholders of the Corporation who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted are requested to complete and sign the enclosed form of proxy and to mail it or deposit it with Computershare Trust Company of Canada (i) by mail using the enclosed return envelope; or (ii) by hand delivery to Computershare, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. You may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 (within North America) or (416) 263-9524 (outside North America), or by Internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 10:00 a.m. (Mountain Standard Time) on November 18, 2019, or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the beginning of any adjournment of the Meeting.

Shareholders are cautioned that the use of the mail to transmit proxies is at each shareholder’s risk.

DATED the 5th day of January, 2021.

By Order of the Board of Directors

(Signed) “*Robert H. Solinger*”
Robert H. Solinger
President