

NEWS RELEASE

Kestrel Gold – Adds Legal and Technical Experience with Advisory Board Appointment, Grants Incentive Stock Options and Announces Results of KSD Drill Program

Calgary, AB, November 20th, 2023: Kestrel Gold Inc. (“Kestrel” or the “Corporation”, TSX-V: KGC) is pleased to announce the appointment of Mr. Brian Abraham to the Corporation’s Advisory Board. Mr. Abraham, formerly the global mining lead for an international law firm has acted extensively on both a domestic as well as an international level for a wide variety of clients ranging from individual prospectors to major mining companies as well as both Canadian and foreign governments on matters of legislation. Called to the British Columbia Bar in 1971 and with an active PGeo designation, Brian will bring a well-rounded wealth of mineral industry experience to Kestrel.

Rob Solinger, President and CEO of Kestrel, states: “The addition of Brian strengthens the team and adds significant industry experience in mining law, specifically mergers, acquisitions and joint venture or option agreements. As a PGeo he will also be able to provide advice from a mineral exploration perspective, with this combined industry related skill set a useful fit for Kestrel.”

Kestrel also announces that it has granted to directors and an officer of the Corporation stock options to purchase in the aggregate 2,000,000 common shares and to consultants and advisors to the Corporation stock options to purchase in the aggregate 600,000 common shares. All options have an exercise price of \$0.07 per share and will expire on November 15, 2028.

Results for the previously announced reverse circulation drill program at KSD have been received, compiled and interpreted. The 3-hole 207.3 metre program was designed to test areas of sheared, quartz veined, pyritic and altered bedrock located at and upstream of an area of the property where the gold recovered by the local placer miner is extremely rough, ragged and either attached to quartz or weathered pyrite cubes. Unfortunately drill results were disappointing with only scattered anomalous gold values returned.

Sample preparation was completed by Bureau Veritas Minerals at their Whitehorse, Yukon facility with analyses completed at their Vancouver, British Columbia facility. Rock sample preparation was by method PRP70-250 (Crush 1 kg to $\geq 70\%$ passing 2mm - Pulverize 250 g $\geq 85\%$ 75 μ m). All samples were analyzed using methods FA430 (30-gram fire assay and AAS finish) for gold. Bureau Veritas (Vancouver) is an independent, international ISO/IEC 17025:2005 accredited laboratory.

Qualified Person

Derek Torgerson P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

About Kestrel Gold

Kestrel Gold Inc. is an exploration company headquartered in western Canada and focused on the Canadian Cordillera. We are earning a 100% interest in the QCM Property which is an orogenic gold target located in the Manson-Germanson placer district and the Fireweed Property located in the Babine Lake area, an advanced stage silver rich polymetallic epithermal target. Kestrel also owns a 100% interest 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.

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 contact:
Rob Solinger, President and CEO
Office: (403) 816-2141
Email: rob@kestrelgold.com