

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

**Item 1 Name and Address of Company**

Kestrel Gold Inc. (the “Corporation”)  
603 – 734 – 7 Avenue S.W.  
Calgary, Alberta, T2P 3P8

**Item 2 Date of Material Change**

August 26, 2024

**Item 3 News Release**

The Corporation issued its press releases through the facilities of Access Wire on August 15, 2024, August 27, 2024 and August 28, 2024.

**Item 4 Summary of Material Change**

On August 14, 2024 the Corporation entered into a Debt Settlement Agreement with Robert Solinger to settle a management debt, subject to acceptance by the TSXV; on August 23, 2024, the Corporation entered into an Amending Agreement with Robert Solinger; and on August 26, 2024, the Corporation issued Common Shares to Robert Solinger as settlement payment in relation to management fees.

**Item 5 Full Description of Material Change**

See the attached News Releases of August 14, 2024, August 27, 2024 and August 28, 2024.

**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 Patrick Lynch, President of the Corporation at (403) 660-3329.

**Item 9 Date of Report**

August 28, 2024

## NEWS RELEASE

### **Kestrel Gold – Announces CEO is Stepping down for Health Reasons, Appointment of New CEO and Settlement of Debt**

Calgary, AB, August 15, 2024: Kestrel Gold Inc. (“Kestrel” or the “Corporation”, TSX-V: KGC) announces Rob Solinger CEO, and Director of Kestrel Gold Inc will be stepping down for health reasons. Pat Lynch, currently a director and member of the audit committee has been appointed CEO effective August 19, 2024.

The Corporation has entered into a debt settlement agreement with Rob Solinger to settle management fees in the amount of \$52,963 by the issuance of 1,765,433 Common Shares at a deemed price of \$0.03 per Common Share. The debt settlement agreement is subject to acceptance by the TSX Venture Exchange.

Settlement of the debt owing to Rob Solinger will leave Kestrel with no debts and approximately \$170,000 of positive working capital.

Kestrel would like to take this time to thank Rob for his honesty, integrity and dedication to the company and it extends its best wishes to him and his family during this difficult time.

#### **About Kestrel Gold**

Kestrel Gold Inc. is an exploration company headquartered in western Canada and focused on the Canadian Cordillera. Kestrel owns both a 100% interest in the QCM Property which is an orogenic gold target located in the Manson-Germanson placer district and in the King Solomon’s Dome 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](http://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:

Pat Lynch, Director

Office: (403) 660-3329

Email: [pat@kestrelgold.com](mailto:pat@kestrelgold.com)

## NEWS RELEASE

### **Kestrel Gold – Announces Amendment to Settlement of Debt**

Calgary, AB, August 27, 2024: Kestrel Gold Inc. (“Kestrel” or the “Corporation”, TSX-V: KGC) announces that further to its News Release dated August 15, 2024, the Corporation has entered into an amending agreement to the debt settlement agreement with Rob Solinger to settle management fees which has been amended to the amount of \$45,663 by the issuance of 1,522,100 Common Shares at a deemed price of \$0.03 per Common Share.

#### **About Kestrel Gold**

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For further information contact:

Pat Lynch, President and Chief Executive Officer

Office: (403) 660-3329

Email: [pat@kestrelgold.com](mailto:pat@kestrelgold.com)

## NEWS RELEASE

### **Kestrel Gold – Announces Settlement of Debt**

Calgary, AB, August 28, 2024: Kestrel Gold Inc. (“Kestrel” or the “Corporation”, TSX-V: KGC) announces that further to its News Releases dated August 15, 2024 and August 27, 2024, the Corporation has issued 1,522,100 Common Shares at a deemed price of \$0.03 per Common Share in full settlement of the management fee indebtedness to Rob Solinger in the amount of \$45,663.

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Pat Lynch, President and Chief Executive Officer  
Office: (403) 660-3329  
Email: [pat@kestrelgold.com](mailto:pat@kestrelgold.com)