

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

January 15, 2026

Item 3 News Release

The Corporation issued its press release on January 16, 2026 through the facilities of TMX Newsfile.

Item 4 Summary of Material Change

Duncan McBean was appointed as a Director of the Corporation effective January 15, 2026.

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

Item 9 Date of Report

January 21, 2026

NEWS RELEASE

KESTREL GOLD INC. announces the appointment of a director and grant of option

Calgary, Alberta, January 16, 2026: Kestrel Gold Inc. (the “**Corporation**” or “**Kestrel**”) (TSX-V: KGC) announces the appointment of Duncan McBean as a Director of the Corporation.

Mr. McBean is a Professional Geologist with 35 years experience operating and managing mining exploration projects from discovery to feasibility and into production. His experience includes orogenic gold deposits, diamondiferous kimberlite exploration, and lithium exploration.

The Corporation also announces the grant to Mr. McBean options to purchase 1,000,000 Common Shares at an exercise price of \$0.065 per share, which options will expire on September 15, 2030.

About Kestrel Gold Inc.

Kestrel Gold Inc. is an exploration company headquartered in western Canada and focused on the Canadian Cordillera. Kestrel has earned a 100% interest, subject to a 2% NSR royalty with buydown provisions, in the QCM Property which is an orogenic gold target located in the Manson-Germanson placer district. Kestrel has also earned a 100% interest, subject to a 2.5% NSR royalty with buydown provisions, 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:

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