FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Kestrel Gold Inc. (the "Corporation")
#208, 110 – 12 Avenue S. W.
Calgary, Alberta, T2R 0G7

Item 2 Date of Material Change

February 28, 2018 and March 5, 2018

Item 3 News Release

The Corporation issued its press releases on February 28, 2018 and March 6, 2018 through the facilities of Filing Services Canada Inc.

Item 4 Summary of Material Change

The Corporation closed on February 28, 2018 the first tranche of its non-brokered private placement ("Private Placement") for 5,900,000 units of the Corporation (the "Units") at a price of $0.05 per Unit, for gross proceeds of $295,000, and on March 5, 2018 the final tranche of the Private Placement for an additional 1,600,000 Units, with gross proceeds of $80,000.

Item 5 Full Description of Material Change

See the attached press releases.

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 Kevin Nephin, President of the Corporation at (604) 799-2456

Item 9 Date of Report

March 8, 2018

NEWS RELEASE

KESTREL GOLD INC. ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT

February 28, 2018: Mr. Kevin Nephin, President and CEO of Kestrel Gold Inc. (the "**Corporation**" or "**Kestrel**") (TSX-V: KGC) is pleased to announce that the Corporation has closed the first tranche of its non-brokered private placement (the "Private Placement") for 5,900,000 units of the Corporation (the "Units") at a price of $0.05 per Unit, for gross proceeds of $295,000. Each unit consists of one common share ("Common Share") and one common share purchase warrant ("Warrant"), each Warrant entitling the holder to purchase one common share of the Corporation (the "Warrant Share") at a price of $0.05 per Warrant Share, at any time until February 27, 2020. The Common Shares and Warrants are subject to a statutory four month hold period, which expires June 29, 2018. Finder's fees were paid in cash in the amount of 8% of the gross proceeds and in Finder's Warrants in the amount equal to 8% of the number of Units sold to subscribers who have been introduced to the Corporation by the Finder.

About Kestrel Gold Inc.

Kestrel Gold Inc. holds a 100% interest in the King Solomon's Dome project and has options to earn a 100% interest in four gold projects totaling approximately 5,700 hectares located within the Yukon portion of the Tintina Gold Belt, as well as four copper-gold projects in British Columbia, Canada, north of the Red-Chris copper-goldmine, totaling approximately 7,200 hectares. Numerous mineralized occurrences exist on these various properties and each has an excellent data base from previous work. Kestrel's proposed 2018 work programs will focus on further enhancing the value of these projects.

For further information contact:
Kevin Nephin, President and CEO
Office (604) 799-2456
kvnephin@gmail.com

NEWS RELEASE

KESTREL GOLD INC. ANNOUNCES CLOSING OF FINAL TRANCHE OF PRIVATE PLACEMENT

March 6, 2018: Mr. Kevin Nephin, President and CEO of Kestrel Gold Inc. (the "**Corporation**" or "**Kestrel**") (TSX-V: KGC) is pleased to announce that the Corporation has closed the final tranche of its non-brokered private placement (the "Private Placement") for an additional 1,600,000 units of the Corporation (the "Units") at a price of $0.05 per Unit, for gross proceeds of $80,000. Each unit consists of one common share ("Common Share") and one common share purchase warrant ("Warrant"), each Warrant entitling the holder to purchase one common share of the Corporation (the "Warrant Share") at a price of $0.05 per Warrant Share, at any time until March 4, 2020. The Common Shares and Warrants are subject to a statutory four month hold period, which expires July 6, 2018. Finder's fees were paid in cash in the amount of 8% of the gross proceeds and in Finder's Warrants in the amount equal to 8% of the number of Units sold to subscribers who have been introduced to the Corporation by the Finder.

The aggregate gross proceeds from the first tranche and the final tranche of the Private Placement is $375,000, which represents the issuance of an aggregate total of 7,500,000 Units. The net proceeds, after deducting the finder's fees of $12,800, will be used for exploration activities in the amount of $35,000 and for general working capital in the amount of $327,200.

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