

NEWS RELEASE

Drilling By Kestrel Option Partner Centerra Intersects 144.2 Metres of 0.66 g/t Au from Surface Including 42.66 Metres of 1.07 g/t Au at Kestrel's QCM Gold Property

Calgary, AB, February 27, 2025: Kestrel Gold Inc. ("Kestrel" or the "Corporation", TSX-V: KGC) is pleased to provide an update on work completed by Centerra Gold Inc. ("Centerra", TSX:CG) on Kestrel's QCM gold property ("QCM") located in the Manson-Germanson area of central British Columbia. Centerra holds an exclusive option to earn a 75% interest in QCM by making cash payments totalling \$900,000 and completing \$6,500,000 in exploration work, which must include a minimum of 13,500 metres of drilling, by May 7th, 2029.

Centerra's reverse circulation ("RC") drill program resulted in the completion of 8 holes totalling 1,096.94 metres. All holes were located in the general vicinity of the 14 Vein zone where RC drilling by Kestrel in 2022 intersected 21.33 metres of 2.39 g/t Au in hole QCM22-8 and 44.19 metres of 2.33 g/t Au in hole QCM22-9. Centerra's drilling was conducted on several different azimuths in an effort to test various geological theories and a geophysical anomaly, in addition to providing follow up of Kestrel's 2022 drill results. Significant gold values were encountered within 5 of the 8 holes completed, confirming potential for a potentially significant zone of gold-bearing mineralization in this area. See Table 1 for 2024 drilling highlights.

Table 1: 2024 Drill Results

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Hole Depth (m)
QCM-24-RC001	3.05	91.44	88.39	0.75	131.1
including	10.67	62.5	51.83	1.11	
QCM-24-RC002	scattered anomalous values				84.43
QCM-24-RC003	9.15	153.35	144.2	0.66	153.35
including	54.27	96.93	42.66	1.07	
and	139.6	153.35	13.75	0.73	
QCM-24-RC004	5.49	13.72	8.23	1.74	147.87
QCM-24-RC005	71.65	102.11	30.46	0.84	149.4
QCM-24-RC006	74.68	85.34	10.66	1.50	147.87
QCM-24-RC007	scattered anomalous values				164.02
QCM-24-RC008	scattered anomalous values				118.9

- Reported intervals are down-hole lengths, true widths have not been established at this time.
- Holes QCM-24-RC001, QCM-24-RC003 and QCM-24-RC004 all collared in gold bearing material, with 1.36 g/t Au over 0.91 metres encountered at the top of Hole QCM-24-RC003.
- Gold-bearing intervals are hosted by greywacke and phyllite that is often sericite and silica altered, mineralized with up to 5% pyrite and cut by variably sized quartz veins.

Pat Lynch, President and CEO of Kestrel, states: *"We are pleased with the results which confirm the presence of a potentially significant gold discovery in 14 Vein zone area of the QCM property. These results help increase the understanding of geological controls on gold mineralization in this area and will hopefully provide the impetus for further drilling by Centerra of this and other targets on the property including Main Zone where historical drilling has returned up to 2.86 g/t Au over 110.95 metres."*

Figure 1: 14 Vein Zone, Hole Locations on Imagery

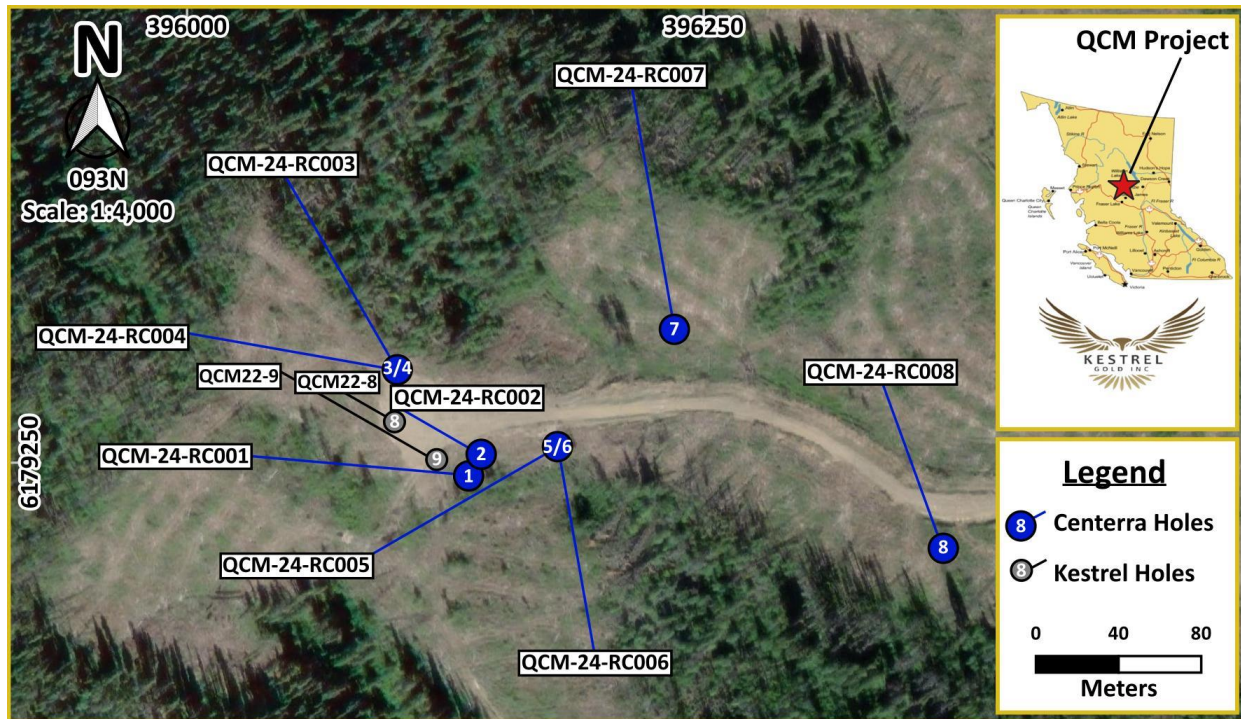


Figure 2: Property Outline with Showings on Geology

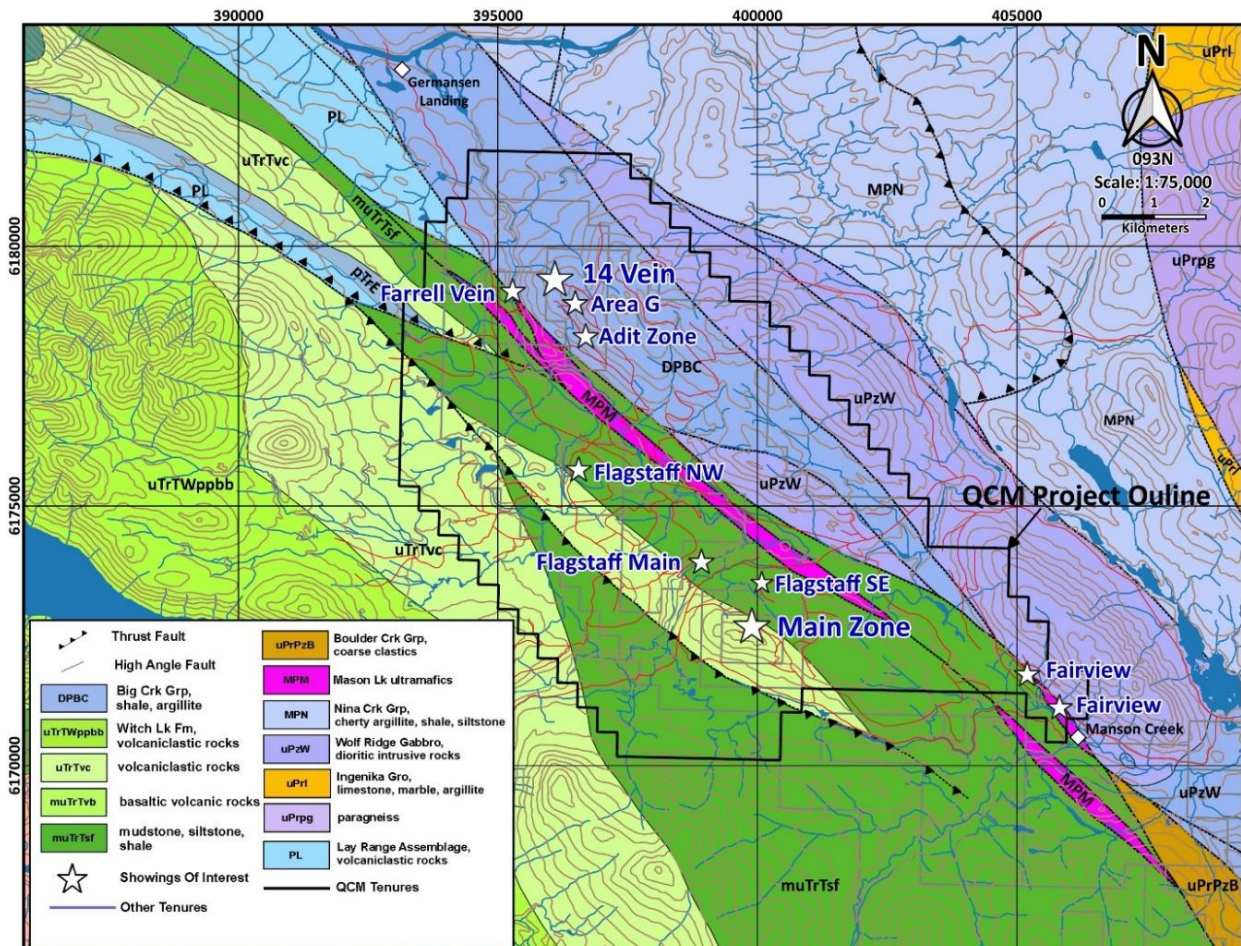


Table 2: RC Hole Location Data (coordinates in Zone 10, NAD83)

Hole ID	Easting	Northing	Azimuth	Dip	Hole Depth (m)
QCM-24-RC001	396139	6179247	275	-45	131.1
QCM-24-RC002	396141	6179251	300	-60	84.43
QCM-24-RC003	396100	6179292	330	-45	153.35
QCM-24-RC004	396100	6179292	280	-45	147.87
QCM-24-RC005	396179	6179259	240	-45	149.4
QCM-24-RC006	396179	6179259	170	-45	147.87
QCM-24-RC007	396236	6179315	350	-45	164.02
QCM-24-RC008	396366	6179210	340	-45	118.9

QCM Project Highlights:

- QCM is comprised of 8,729 hectares covering an approximate 15-kilometre strike length of the Manson Fault Zone which is thought to be a controlling structure for much of the gold mineralization in the district.
- Peak values from historical drilling completed within the Main Zone were found within hole 2004-002 which intersected an interval of 2.86 g/t Au over 110.95 metres, including a high-grade interval of 173 g/t Au over 1.5 metres, true widths unknown.
- Prospecting during 2022 resulted in the discovery of the 14 Vein showing, drilling of which returned 2.33 g/t Au over 44.19 metres. Geology consists of silica-ankerite-pyrite altered greywacke cut by sheeted quartz veins. For further details see Kestrel's October 26, 2022 news release: <https://www.kestrelgold.com/news/oct-25-2022-e7yzt>.
- Numerous historical showings occur throughout the project area, including Farrell where historical values of up to 1,777 g/t Au and 3,560 g/t Ag were returned from grab samples of a 3.0-metre-wide quartz vein and Flagstaff where historical values of up to 5.9 g/t Au and 1,153 g/t Ag were reported for grab samples of quartz veins and stockworks.
- Kestrel owns a 100% interest in the QCM Property. For further details see Kestrel's March 22, 2024 news release: <https://www.kestrelgold.com/news/march-22-2024>. Kestrel subsequently granted Centerra the option to earn a 75% interest in QCM. For further details see Kestrel's May 8, 2024 news release: <https://www.kestrelgold.com/news/may-8-2024>.
- Recently completed logging and associated road building has significantly improved access throughout the property which is proving of significant value to exploration efforts.

Quality Assurance/Quality Control and Sampling Procedures

Drilling was completed using a RC drill that cut a 92 millimeter (3.62 inch) in diameter hole. Holes were sampled top to bottom in 1.52 metre (5 foot) intervals. Drill cuttings were captured in a cyclone then split in a riffle splitter. Samples were sent to Bureau Veritas, an independent laboratory in Vancouver B.C. where analytical results were obtained using FA430, a fire assay method for gold and MA200 for trace element geochemistry. For QA/QC purposes, standards, blanks and field duplicates were inserted into the sample sequence at a rate of approximately one QA/QC sample for every ten samples submitted to the lab. An initial review of the drilling, sampling

and assaying procedures did not recognize any factors that would materially affect the accuracy or reliability of the assay data disclosed.

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. 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.

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For further information contact:

Pat Lynch, President and CEO
Office: (403) 660-3329
Email: pat@kestrelgold.com