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

April 10, 2026

Item 3 News Release

The Corporation issued its press release on April 13, 2026 through the facilities of AccessWire.

Item 4 Summary of Material Change

Pat Lynch resigned as President and Chief Executive Officer of the Corporation and Gordon Aldcorn was appointed as a Director, President and Chief Executive Officer.

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 Gordon Aldcorn, President of the Corporation at (403) 618-6507.

Item 9 Date of Report

April 17, 2026

NEWS RELEASE

Kestrel Gold – Appoints New Director and CEO and Grants Stock Options

Calgary, AB, April 13, 2026: Kestrel Gold Inc. ("Kestrel" or the "Corporation", TSX-V: KGC) announces that Pat Lynch has resigned as President and Chief Executive Officer of the Corporation and that Gordon Aldcorn has been appointed as a Director, President and Chief Executive Officer.

Mr. Aldcorn is a veteran of the capital markets and the mining sector with over 25 years experience including a background with the Canadian Stock Exchanges and Canadian Banking. Mr. Aldcorn has spent the most recent period advising junior mining companies across all aspects of the business in the capacity of President, VP Business Development, and Corporate Development and Communications. Mining projects have included jurisdictions of Yukon/Northwest Territories, British Columbia, Peru and Chile.

Pat. Lynch will continue as a Director of the Corporation. Mr. Lynch states: "We are pleased to have Mr. Aldcorn join Kestrel in his new position as an indication that the Company is ready to advance its initiative of growing shareholder value moving forward".

The Corporation also announces the grant to Mr. Aldcorn options to purchase 1,000,000 Common Shares at an exercise price of $0.05 per share, which options will expire on April 10, 2031.

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 in the QCM Property which is an orogenic gold target located in the Manson-Germanson placer district. 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.

For further information contact:

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