

NEWS RELEASE

Kestrel Partner Centerra to Continue Exploration at Kestrel's QCM Gold Property

Calgary, AB, April 17, 2025: Kestrel Gold Inc. ("Kestrel" or the "Corporation", TSX-V: KGC) is pleased to announce that Centerra Gold Inc. ("Centerra", TSX:CG or NYSE: CGAU) will be returning for a second year of exploration 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 second year program has an approved budget of \$3,000,000, with current planning for 7,430 metres of diamond drilling. Work will be concentrated in the Main Zone and 14 Vein areas, along with exploration of other showings, and is anticipated to begin by the end of May.

Pat Lynch, President and CEO of Kestrel, states: *"We are excited to have Centerra return to QCM for a second year of exploration which will include a significant amount of drilling. Their return both validates our belief in the potential of the property and its numerous gold bearing zones as well as providing Kestrel shareholders with exposure to the results that will flow from the drilling proposed by them. Positive results from this drilling have the potential to create a significant amount of value for Kestrel Gold shareholders."*

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.

Qualified Person

Greg Lynch P.Geo., a Qualified Person as defined by National Instrument 43-101 who is also a director of the corporation, 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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