Palamina Reports on Drilling at Sol De Oro East & Notes Multiple Visible Gold Intercepts at SDO South

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Toronto, November 4, 2024 - <u>Palamina Corp.</u> (TSXV: PA) (OTCQB: PLMNF) has completed the first six holes and tested two of three zones in its inaugural drilling program in the Sol De Oro Zone ('SDO') at its Usicayos gold project in SE Peru. The host shear structure at SDO is approximately 1.5 km in width by 2.2 km in strike length. Mineralization is found along continuous ductile deformation zones with abundant quartz veining occurring parallel to foliation. These mineralized zones are defined as "mantos" dipping northwards and southwards towards a major NW-SE fault interpreted as a "flower structure". A total of 1,685 metres of diamond drilling have been completed with three holes at SDO East ('SDO E') and three holes at SDO South ('SDO S'). The drill is now being moved to SDO North ('SDO N') where two drill holes are planned (Figure 3).

Drilling at SDO E has confirmed the continuation of a large mineralized system with higher gold values vectoring towards the north. Drilling at SDO S intercepted visible gold in quartz veins in shales and massive sulphide veining within a blind microdiorite intrusive. This development confirms our understanding on the mineralized structures and its continuity. Additionally, Gold Mining Inc.'s Crucero gold deposit is situated within shale and siltstone formations of a similar age to SDO and is intersected by intrusions along the same shear zone trend. Palamina is reporting all assay results for SDO E and is awaiting assay results to report SDO S.

Sol de Oro East: At SDO E four mantos have been identified on surface over a strike length of up to 800 metres, all trending north south. Prior surface sampling has identified zones with abundant auriferous quartz veining within thick shear zones.

Drill hole US124-01 hit Manto 1 at a down hole depth of 23 metres and Manto 2 at a down hole depth of 161 metres. Both shear zones are well developed, with intense foliation and typical ductile deformation fabric hosted in metamorphosed carbonaceous shale. However, only sporadic quartz veins were observed, particularly in Manto 1. Manto 2 was intercepted deeper than modelled, suggesting intense folding or late brittle faulting causing displacement of the shear zones. Drill holes US124-02 and US124-03 successfully intercepted Manto 1, but did not reach Manto 2 due to drilling challenges that led to their abandonment before reaching the target depth. Mantos 3 and 4 remain to be drill tested. Select assay results from SDO E are as follows:

Zone	Hole ID	From (m)	To (m)	Interval (m)*	Gold (g/t)
SDO E	USI24-01	14	44	30	0.14
SDO E	USI24-02	30	90	60	0.22
	Including	64	74	10	0.66
	Including	68	69	1	2.93
	and	174	175	1	2.63
SDO E	USI24-03	60	73	13	0.38
	Including	65	68	3	1.04
	and	125	132	7	1.87
	Including	125	128	3	3.48
SDO E	Including Including and USI24-03 Including and Including	64 68 174 60 65 125 125	74 69 175 73 68 132 128	10 1 13 3 7 3	0.66 2.93 2.63 0.38 1.04 1.87 3.48

*Intervals are drilled core length as insufficient drilling has been completed to calculate true widths.

Andrew Thomson, President of Palamina stated: "Palamina's inaugural drill program in the Sol de Oro zone targeted the north and south ends of an interpreted flower structure, as well as the eastern zone between them. Drilling at SDO East revealed extensive mineralization, with gold grades increasing toward the north. At SDO South, we intercepted both mineralized shales and a new mineralized intrusion, with visible gold

intercepts noted in holes USI24-04 and USI24-05. The drill is now being relocated to SDO North to explore the northern end of the flower structure."

Sol de Oro South: At SDO S, drilling was designed to test the extension of outcropping mineralized quartz veins. Previous sampling returned up to 14m grading 3.4 g/t Au in a surface trench and 1m grading 153 g/t Au from a select sample underground. Drill hole US124-04, located approximately 850 metres southwest of USI24-01, intercepted visible gold in at a downhole depth between 100 and 150 metres, and intercepted a blind microdiorite intrusive at 113 metres. Visible gold is seen in two locations within quartz veins associated with a stockwork of millimetre to centimetre scale massive pyrrhotite-pyrite-chalcopyrite-arsenopyrite veins. Figure 1 shows visible gold hosted in Devonian age shale.

Figure 1: USI24-04 drill core with Visible Gold + pyrrhotite in quartz within shale at 101 metres downhole

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/4727/228773_palamina_figure1.jpg

USI24-05 is a scissor hole drilled from the same platform at a different orientation to better understand the geometry and continuity of the mineralization. Several visible gold grains are reported between 23 and 122 metre depths. Figure 2 shows 20X magnification of two separate mineralized veins with coarse gold grains.

Figure 2: USI24-05 drill core with visible gold + pyrrhotite at 22.5 metres & 86 metres downhole

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/4727/228773_palamina_figure2.jpg

Palamina is in the process of cutting core and submitting USI24-06 for assay while awaiting assay results for drill holes USI 24-04 and USI24-05.

The pyrrhotite rich sulfide stockwork found in holes USI24-04 and USI24-05 is of particular interest. A review of the drone-based magnetic survey completed earlier in 2024 shows a clear ENE-WSW magnetic trend extending over 1km to the SDO West zone and potentially connecting to SDO East further to the north east. Figure 3 shows the magnetic analytical signal in the SDO zone, and shows the magnetic response associated with magnetic sulfides Drill hole USI24-06 was drilled 100 metres west of USI24-05 to test the lateral continuity of this sulfide vein system trend, containing a pyrrhotite-pyrite-chalcopyrite-arsenopyrite assemblage which would explain the magnetic response.

Figure 3: Analytical signal map from the SDO zone showing location of the recent drilling.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/4727/228773_palamina_figure3.jpg

Alvaro Fernández-Baca, Palamina's VP Exploration, stated, "The SDO E and SDO S drill target areas are over 1 km apart and Palamina's inaugural scout drilling has so far confirmed the presence of a wide mineralized gold system hosting gold in quartz veining within both carbonaceous shales and a blind microdiorite intrusive. So far, we have only drilled the southern flank of the SDO flower structure. The SDO N and Cayos Gold Zones lie on the north end of the flower structure and remain untested. Surface sampling from SDO N returned up to 5.1 g/t Au over 4.0 metres and 15.4 g/t Au over 2.7 metres from underground workings. At the Cayos Zone, channel sampling at surface yielded up to 30.5 g/t Au over 3 metres."

Sampling, QA/QC, and Analytical Procedures

Palamina follows systematic and rigorous sampling and analytical protocols which meet industry standards.

All drill holes are diamond core holes with HQ or NQ core diameters. Drill core is collected at the drill site where recovery measurements are taken before the core is transported by truck to the core logging facility at the Usicayos camp and then to Juliaca, where it is photographed and geologically logged. The core is then cut in half with a diamond saw blade with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic zip tie and identified with a unique sample number. The core is typically sampled over a 1 - 2 metre sample interval unless the geologist determines the presence of an important geological contact. The bagged samples are then stored in a secure area pending shipment to a certified laboratory sample preparation facility.

Samples are sent by batch to Certimin laboratories in Juliaca for preparation and then Lima for assay. Palamina independently inserts certified control standards and fine and coarse blanks to monitor data quality. These standards are inserted "blindly" into the laboratory batch prior to departure from the core storage facilities. At the laboratory, samples are dried, crushed, and pulverized and then analyzed using a fire assay-AA finish analysis or metallic screening for gold and a full multi-acid digestion with ICP-AES analysis for other elements.

The Company uses both Fire Assay and metallic screening methodology to obtain accurate gold results, considering the presence of coarse gold. Metallic screening is a method designed to quantify the proportion of coarse gold in deposits where it has been observed. At Usicayos, coarse gold has been observed both in drill core and in outcrops of the shear zone. Unlike conventional Fire Assay, where a 30g or 50g sample is analyzed, metallic screening requires a 1kg sample, which, following initial preparation, is screened to separate a fine-grained portion (less than 106 microns) from a coarse grained one (over 106 microns). The fine-grained sub-sample is assayed using 30g nominal fire assay, while the coarse portion is assayed in its entirety. Each portion is weighed and a weighted average of both portions is reported. This method better quantifies the coarse grained portion. Samples reported from the Sol de Oro drill program are typically 1 metre long. Individual drill holes are assayed in their entirety, though metallic screening is used only for intervals where quartz veining or presence of sulfides indicates possible gold mineralization.

Palamina Corp. quality assurance/quality control (QA/QC) protocol is implemented on all its exploration projects. Prior to delivery of samples to the analytical laboratory Palamina QAQC staff insert blank samples, field duplicates and certified standards into the sample stream with the objective to provide a check on precision, accuracy, and contamination in the laboratory. To assure best practice compliance, assay results are only reported once the results of internal QAQC procedures have been reviewed and approved. Samples are collected and transported by Palamina personnel to the Certimin S.A preparation facility in Juliaca, Peru where they are processed and then sent for assay to the Certimin S.A. laboratory in Lima, Peru.

The technical information herein has been reviewed and approved by Alvaro Fernandez-Baca (P. Geo.); a Qualified Person as defined by National Instrument 43-101. Mr. Fernandez-Baca is Vice President of Exploration to Palamina.

About Palamina Corp.

Palamina is an exploration company with a land bank of gold projects in the Puno Orogenic Gold Belt in southeastern Peru. Palamina is adding value through drill discovery at its Usicayos gold project. Palamina also has an "acquire and hold" strategy with copper silver assets in southeastern and northeastern Peru. Palamina holds a 15.4% equity interest in <u>Winshear Gold Corp.</u> (TSXV: WINS) and a 2% NSR royalty on all their projects. Winshear has commenced an inaugural drill program on its 100% owned Gaban Gold Project. Palamina has 71,634,836 shares outstanding and trades on the TSX Venture Exchange under the symbol PA and on the OTCQB Venture Market under the symbol PLMNF.

On Behalf of the Board of Directors: Andrew Thomson, President Phone: (416) 204-7536 or visit www.palamina.com

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