

Palamina Announces Private Placement

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Toronto, January 31, 2019 - [Palamina Corp.](#) (TSXV: PA) ("Palamina" or the "Company") is pleased to announce that it will conduct a non-brokered private placement offering (the "Offering") of up to 6,250,000 units ("Units") at a purchase price of \$0.32 per Unit, for aggregate gross proceeds of up to \$2,000,000.

Each Unit consists of one common share ("Common Share") and one warrant (a "Warrant"). Each Warrant is exercisable to acquire one Common Share at a price of \$0.55 for a period of 18 months from the closing date, provided that if after four months and one day following the closing of the Offering, the closing price of the Common Shares on the TSX Venture Exchange ("TSX-V") is equal to or greater than \$0.90 for 10 consecutive trading days, then the Company may accelerate the expiry date of the Warrants by disseminating a press release, and in such case the Warrants will expire on the 45th day after the date on which such press release is disseminated.

Net proceeds of the Offering will be used for general corporate and working capital purposes. The Offering is subject to TSX Venture Exchange acceptance of regulatory filings.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT PALAMINA

Palamina has acquired the application and mining rights to five gold projects in south-eastern Peru in the Puno Orogenic Gold Belt (POGB), one copper-gold project in the coastal I.O.C.G. belt in Southern Peru and holds 100% interest in one exploration project in Mexico. Palamina has 30,6022,971 shares outstanding and trades on the TSX Venture Exchange under the symbol PA.

FOR FURTHER INFORMATION PLEASE CONTACT:

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This news release contains certain "forward-looking statements" within the meaning of such statements under applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release. Forward-looking statements include, but are not limited to, the successful completion of the Offering and the use of proceeds of the Offering and the Company's future business plans. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. A more complete discussion of the risks and uncertainties facing the Company appears in the Company's continuous disclosure filings, which are available at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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