

# Palamina Completes First Tranche of Private Placement

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Toronto, March 1, 2019 - [Palamina Corp.](#) (TSXV: PA) ("Palamina" or the "Company") is pleased to announce that it has closed the first tranche of its non-brokered private placement offering (the "Offering") announced on January 31, 2019 and February 8, 2019. In this first tranche, the Company raised a total of \$1,535,500 for the issuance of 5,118,332 units (the "Units") at the price of \$0.30 per Unit. Up to an additional \$664,500 is expected to be raised in a second tranche closing for aggregate gross proceeds of the Offering of up to \$2,200,000, which is expected to take place on or before March 31, 2019.

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 \$0.50 for a period of two years after the date of issuance, 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 45<sup>th</sup> 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 and to advance Palamina's gold projects in south eastern Peru in the Puno Orogenic Gold Belt. All securities issued pursuant to the Offering are subject to a statutory hold period ending June 29, 2019. The Offering is subject to TSX-V acceptance of regulatory filings.

The purchase of Units pursuant to the Offering by Andrew Thomson, the President, Chief Executive Officer, and a director of the Company, and Hugh Agro, Alistair Waddell, and Darin Wagner, each a director of the Company, (collectively, the "Related Parties") constituted a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the Offering because the Company was not listed on a stock exchange specified in section 5.5(b) of MI 61-101, and neither the fair market value of the Units purchased by the Related Parties, nor the proceeds to be received by the Company in respect of the Related Parties' participation in the Offering, exceeded \$2,500,000.

The securities offered pursuant to the Offering 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 Corp.

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 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 use of proceeds of the Offering, the closing of an additional tranche, 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](http://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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