

Palamina Completes the Sale of Two Peruvian Projects to Helio Resource Corp.

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Toronto, September 19, 2019 - [Palamina Corp.](#) (TSXV: PA) (the "Company" or "Palamina") is pleased to announce the closing of its previously announced transaction (the "Transaction") with [Helio Resource Corp.](#) (TSXV: HRC) ("Helio"), whereby the Company has sold 100% of the application and mining rights to the Gaban Gold and Tinka I.O.C.G. Projects in Peru to Helio. In exchange Palamina will receive a total of 10 million common shares of Helio ("Helio Shares") and a 2% Net Smelter Return Royalty ("NSR") on each project. Helio retains the right to buy back 1% of the NSR for \$1,000,000 per project. A total of 5,000,000 Helio Shares have been issued to the Company as of today, with the balance to be issued within two years of closing on completion of future equity financings by Helio or by way of Helio shareholder approval.

Helio will make an Advance Royalty Payment (ARP) of CDN\$25,000 to Palamina on the first and second anniversaries of closing of the Transaction. The ARP will double every two years until such time that Helio has either completed a total of 5,000m of drilling or has abandoned the properties. Under the terms of the Transaction, Palamina has agreed to act as the operator of the two projects for the first year. In addition, Palamina will have the right to place one director on the board of directors of Helio and to nominate a second director to stand for election at the next annual general meeting of Helio.

Andrew Thomson, President of Palamina stated, "Palamina has established a significant equity position in Helio with the sale of two of its projects and will act as the operator as part of a collaborative effort to build value in both Companies through discovery. Palamina's Coasa and Helio's Gaban Gold Projects are both located in the Puno orogenic gold belt which has seen little systematic exploration or drilling. Palamina's equity position in Helio also provides Palamina shareholders with participation in Helio's application mining rights to the SMP orogenic gold project in Tanzania."

[Helio Resource Corp.](#) is a Vancouver based junior gold company whose primary focus has been the exploration and development of the SMP orogenic gold project in Tanzania. Helio held 4 Retention Licences within the SMP gold project area until June of 2017 when changes to the Mining Act announced by the Tanzanian government resulted in the Retention License classification being abolished. As a result, the ground covered by the Retention Licences was transferred to the Tanzanian government. Helio has, after consultation with the Tanzanian government, re-applied for Prospecting Licences to replace the ground previously held under Retention Licences.

Helio's Gaban Gold Project covers 18,700 hectares made up of titled ground and application rights. The Gaban gold project covers the town of San Gaban and hosts excellent infrastructure for building a mine. The town sits at a 550 metre elevation and is a 4 hours drive by the Trans-oceanic highway to the Puerto Maldonado airport. The San Gaban hydro-electric dam has a 206 MW capacity and provides power to the town of San Gaban. Gaban was acquired to locate the hard rock source of alluvial gold in the Yanamayo river which drains into the Madre de Dios basin. Over 10 sets of alluvial miners are recovering coarse gold from the Yanamayo river. Palamina completed a heli-borne geophysical survey over the Gaban and Cori gold project in 2018. Palamina retained the application mining rights to the 18,500 hectare Cori Gold Project contiguous and south west of Helio's Gaban Gold Project.

Helio's Tinka Iron Oxide Copper-Gold (I.O.C.G.) Project covers 1,800 hectares made up of application rights and is located at less than 2,000 m elevation 45 km southeast of Ica, capital of Ica Department & 300 km southeast from Lima along the Pan-American highway.

Mr. Alistair Waddell, BSc (Hons), a Member of the Australian Institute of Mining and Metallurgy (MAusIMM), is a director of [Palamina Corp.](#) He is a Qualified Person as defined by National Instrument 43-101 and has supervised the preparation, compilation and review of the geological and technical contents of this press release.

About Palamina Corp.

Palamina holds the application and mining rights to four gold projects in south-eastern Peru in the Puno Orogenic Gold Belt (POGB), a silver copper project in the Santa Lucia district and two copper-gold projects in Southern Peru. Palamina has 36,228,636 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 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.

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