

Palamina to Test Discovery Gold Projects in Peru

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Toronto, February 7, 2020 - [Palamina Corp.](#) (TSXV: PA) is a pure gold exploration company preparing for its inaugural drilling campaign on its high-grade Coasa Gold Project in south eastern Peru. Palamina is also a significant shareholder of Winshear Gold (TSXV: WINS), who are advancing the Gaban Gold project toward initial drill testing. Palamina is acting as the operator at Gaban for Winshear Gold. Both projects are located in the Puno Orogenic Gold Belt ("POGB") where a modern day gold rush is underway. Palamina & Winshear (via Palamina) have first mover advantage in the POGB where surface discoveries of high grade gold mineralization at both the Coasa and Gaban Gold Projects have led to the identification of sizeable gold systems where neither project has ever been drill tested.

Highlights of 2019

- Completed \$1.68 million dollar equity financing;
- Completed a ~3,000 line km heli-borne geophysical study at the Coasa, Gaban & Cori Gold Projects;
- Completed NI 43-101 reports for the Coasa and Gaban Gold Projects;
- Completed structural studies at the Coasa & Bendi Gold Projects;
- Discovered the new Cayos Zone at the Coasa Gold Project which extended the combined strike length of known surface gold mineralization of the Veta and Cayos zones to 1.6 km;
- Received DIA (Environmental Impact Statement) permitting up to 40 drill pads at the Coasa Gold Project;
- Completed four exploration campaigns at the Lagos Silver Copper Project which identified high-grade silver-copper mineralization in Carbonate Replacement Deposit ('CRD') bodies and vein structures;
- Completed two geological campaigns at the Bendi Project and expanded the geochemistry and geology of the Carol and Mantos gold anomalies;
- Expanded land positions at the Coasa, Gaban, Bendi and Lagos projects
- Announced key management & advisory board appointments - Mr. William McGuinty as Vice President Exploration and Ms. Christina McCarthy as Advisory Board member;
- Acquired 10 million common shares of [Winshear Gold Corp.](#) (TSXV: WINS, Formerly Helio Resources) on the sale of the Gaban Gold and Tinka I.O.C.G. Projects. Palamina retained a 2% Net Smelter Return Royalty ("NSR") per project + yearly advance royalty payments.

Andrew Thomson, President of Palamina stated, "Palamina's gold projects in the POGB continue to deliver significant gold discoveries. Palamina has received its DIA which permits up to 40 drill pads towards the commencement of a drill program to test the promising Coasa gold system once the rainy season ends. Our equity partner Winshear Gold has begun drill permitting at Gaban following the expansion of the discoveries made by Palamina. Shareholders of Palamina have exposure to two exciting first pass drill programs on high-grade gold projects in the POGB targeting the source of Peru's modern day gold rush."

This press release was compiled and reviewed by Mr. William McGuinty, P. Geo., Palamina's VP Exploration. He is a Qualified Person as defined by National Instrument 43-101 and has supervised the preparation of the technical contents of this press release.

ABOUT PALAMINA

Palamina holds applications and mineral 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. In September of 2019, Palamina concluded the sale of the Gaban gold and Tinka I.O.C.G. Projects for 10,000,000 shares of [Winshear Gold Corp.](#) (formerly Helio Resource Corp.) and a 2% NSR per project. Palamina has 36,303,636 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 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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