

# Palamina Completes Oversubscribed \$1.1M Private Placement

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Toronto, May 25, 2020 - [Palamina Corp.](#) (TSXV: PA) ("Palamina" or the "Company") is pleased to announce that it has closed its non-brokered private placement offering (the "Offering") announced on May 5, 2020. Due to a strong demand for participation in the Offering, the Company raised a total of \$1,100,000 for the issuance of 8,800,000 units (the "Units") at the price of \$0.125 per Unit. Each Unit consists of one common share ("Common Share") and one half of one warrant (each a "Warrant"). Each whole Warrant is exercisable to acquire one Common Share at a price of \$0.35 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 \$0.70 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 to advance Palamina's gold projects in the Puno Orogenic Gold Belt in south eastern Peru and for general corporate and working capital purposes. All securities issued pursuant to the Offering are subject to a statutory hold period ending September 26, 2020. 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; Hugh Agro and Alistair Waddell, each a director of the Company and William McGuinty Vice President Exploration 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 Company paid an eligible person (the "Finder") a cash finder's fee equal to 6% of the gross proceeds from the Units placed by the Finder and issued finder's warrants ("Finder Warrants") equal to 6% of the aggregate number of Units sold under the Offering attributable to the Finder. Each Finder Warrant shall be exercisable to acquire one Unit of the Company for a period of two years from the closing date at an exercise price of \$0.125 per Unit. The Finder chose to use the cash finder's fee to subscribe for 31,200 Units and also received 31,200 Finder Warrants.

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 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 45,134,836 shares outstanding and trades on the TSX Venture Exchange under the symbol PA.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Phone: (416) 987-0722 or visit [www.palamina.com](http://www.palamina.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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