

Winshear Discovers New Outcropping Gold Mineralisation at its Gaban Gold Project in the Puno Gold Belt, Peru

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VANCOUVER, July 06, 2021 - [Winshear Gold Corp.](#) (TSX-V: WINS) is pleased to report that it has received gold assay results from an additional 199 bedrock channel samples taken in April and May of 2021 at the Gaban Gold Project in south-eastern Peru.

Gaban is located in the Puno Orogenic Gold Belt ("POGB") at the juncture of the San Gaban and Inambari Rivers. The two rivers drain into the Madre de Dios basin 38 kilometres (km) to the north where extensive alluvial gold mining covers an 1,800 square kilometre area (Figure 1). Outcropping gold-bearing veins and shear zones at Gaban are hard-rock sources for the alluvial gold being mined on the Gaban concession itself, and possibly for the alluvial gold being mined at Madre de Dios basin downstream. The Company continues to map and sample in the vicinity of its proposed drill sites to improve targeting of the drill holes currently being permitted.

Highlights

- Of the 199 new samples, 47 samples contain anomalous gold (greater than 0.05 grams per tonne (g/t));
- The highest value among the new samples, 32.35 g/t gold, is the highest gold assay on the property to date.
- Three anomalous samples containing as much as 6.95 g/t gold define an emerging new anomalous zone 1.5 km northwest of the main Coritiri anomaly, provisionally named the Yanamayo Target.
- The new sampling has also added important details about gold-bearing shear zones which will help improve drill hole targeting.
- This project has never been drill tested.

Dr. Mark Sander, President of Winshear, commented: "The 199 new samples at Gaban were taken to improve our understanding of gold distribution in the Coritiri anomaly around proposed drill sites currently being permitted. Three new samples taken 1 km to the northwest of Coritiri contain elevated gold grades and point to another emerging outcropping gold target. We will follow up this new zone and extend our sampling to the east and south as the field season progresses to better define the extent of the new target area.

"Winshear intends to drill the first holes ever drilled in the Coritiri anomaly as soon as permission is received."

Coritiri Gold Zone

Coritiri was initially identified from interpretation of airborne magnetic data from a survey flown in 2018, which inferred the presence of an 8 km x 1 km NW-SE linear target adjacent to a 6.5 km x 3.0 km northwest-southeast trending magnetic high (Figure 2). The geophysical anomaly is coincident with a 5 km long series of gold-in-stream sediment anomalies located within the Yanamayo River catchment (Figure 3). The underlying geology in the area comprises sheared and deformed siltstones and slates with foliation typically striking northwest-southeast and dipping moderately to the southwest.

There are numerous artisanal workings in the Yanamayo catchment that exploit placer gold deposits, where Winshear field crews have observed local alluvial miners extracting numerous nuggets, the largest of which weighed 54 grammes. There are several prospect pits and adits developed on outcropping quartz veins, some exposing visible gold.

The new channel sample assays reported here were collected from creek-side and excavated outcrops in

Winshear's field campaigns of April and May 2021. Summary statistics of the sample set include:

Of the 199 new bedrock channel samples reported in this press release :

- 13 samples returned between 0.50 - 32.35 g/t Au
- 27 samples returned between 0.10 - 0.50 g/t Au
- 7 samples returned between 0.05 - 0.10 g/t Au
- 141 samples returned between 0.005 - 0.05 g/t Au
- 11 samples returned below detection (0.005 g/t Au)

Of the total 904 bedrock samples collected to date:

- 68 samples returned between 0.50 - 32.35 g/t Au
- 93 samples returned between 0.10 - 0.50 g/t Au
- 54 samples returned between 0.05 - 0.10 g/t Au
- 546 samples returned between 0.005 - 0.05 g/t Au
- 143 samples returned below detection (0.005 g/t Au)

Locations and grade ranges of all bedrock samples in the Coritiri area are plotted on Figure 4, revealing the dimensions of the bedrock anomalous zones.

On June 10, 2021, Winshear announced that it has completed and submitted its *Declaración de Impacto Ambiental* (DIA), the suite of environmental and social studies required to be completed ahead of drilling at its Gaban gold project. The Company looks forward to revealing the depth dimension of the surface bedrock gold anomaly at Coritiri that provided a source of local alluvial gold deposits and perhaps of the large Madre de Dios alluvial gold fields downstream.

Technical Information

William McGuinty P. Geo. of OTD Exploration Services Inc., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the contents of this news release. Mr. McGuinty has visited Winshear's Gaban exploration project and reviewed sampling methods and quality assurance / quality control (QA/QC) programs for the project.

Channel samples are taken from exposed outcrops and cut to capture the best available angle to the orientation of the sampled structure. Samples collected in the field are accompanied by third party, certified gold standards, sample blanks and duplicates, then transported by Winshear personnel to the Certimin S.A. laboratory in Juliaca, Peru. Samples are processed by Certimin S.A. in Juliaca and prepared sample splits are transported and assayed by the Certimin S.A. Laboratory in Lima, Peru. Samples are assayed for gold using fire assay with an AA finish. Assays currently use a 50 gram charge. Samples are also tested using a multi-element ICP-OES package. No standards were inserted for the multi-element suite. All samples are returned to the Company and stored at secure facility in Juliaca.

About Winshear Gold Corp

[Winshear Gold Corp.](#) is a Canadian-based minerals exploration company that is currently advancing the Gaban Gold Project in the Puno region of Peru. Gaban is a possible hard-rock source for the modern-day alluvial gold rush underway in the Madre de Dios basin downstream; Winshear is investigating the project for potential to host significant volumes of potentially minable gold resource.

The Company is also conducting fully funded arbitration proceedings against the Tanzanian Government to recover its investment and damages for the expropriated SMP gold project in Tanzania.

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ON BEHALF OF THE BOARD OF DIRECTORS

"Mark V. Sander"

Mark V. Sander, President

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