

Palamina Converts Debt and Increases Ownership in Winshear Gold to 19.5%

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Toronto, September 15, 2021 - [Palamina Corp.](#) (TSXV: PA) and [Winshear Gold Corp.](#) (TSXV: WINS) have agreed to convert US\$33,700 (CDN\$42,000) in debt due Palamina into 525,000 common shares of Winshear. The shares will be issued at a price of C\$0.08 per share to settle an advance royalty payment of US\$25,000 due September 19, 2021, and exploration and development costs incurred by Palamina as operator of Winshear Gold's Gaban and Tinka projects.

Upon completion, Palamina will hold 10,525,000 common shares or 19.5% of the issued and outstanding common shares of Winshear. The issuance of common shares under the Debt Conversion remains subject to approval by the TSX Venture Exchange. The shares issued will be subject to a statutory hold period in Canada expiring four months and one day from the closing date.

The shares to be acquired by Palamina will be pursuant to a shares for debt settlement with [Winshear Gold Corp.](#) and will not be acquired on any stock exchange or other marketplace. The debt incurred was pursuant to a property purchase agreement (the "Property Agreement") between Palamina and the Company covering the Company's Gaban and Tinka properties located in Peru. The Property Agreement was approved by independent board members at the time of signing and by the TSX Venture Exchange on September 19, 2019. The issuance of the shares for debt was undertaken to preserve Winshear's working capital.

This transaction is exempt from the valuation and shareholder exemption requirements of Multilateral Instrument 61-101 pursuant to, in addition to other sections, ss. 5.5(a) and (c) and 5.7(1)(a) and (b) respectively of that Instrument. A material change report was not filed prior to Closing of this placement due to the uncertainty of knowing, in advance, when and if final TSXV approval would be obtained, if material details related to the issuance would change, and other material information. In the Company's opinion the shorter period for the filing of the material change report was unavoidable and reasonable and necessary in the circumstances.

About Palamina Corp.

Palamina has first mover advantage on 4 district scale gold projects in south eastern Peru in the Puno Orogenic Gold Belt (POGB). Palamina is commencing drilling at its flagship Usicayos Gold Project. The Company also has rights to a silver-copper project in the Santa Lucia district and two copper-gold projects in Southern Peru. Palamina holds an 19.5% equity interest in [Winshear Gold Corp.](#) who are advancing the Gaban Gold Project to the drill discovery phase. Palamina has 65,284,836 shares outstanding and trades on the TSX Venture Exchange under the symbol PA.

On Behalf of the Board of Directors:

Andrew Thomson, President
Phone: (416) 204-7536 or visit www.palamina.com

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