

Winshear Expands the Yanamayo and Coritiri Gold Anomalies at its Gaban Gold Project in the Puno Gold Belt, Peru

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VANCOUVER, Oct. 14, 2021 -

[Winshear Gold Corp.](#) (TSX-V: WINS) is pleased to report that it has received gold assay results from an additional 216 bedrock channel samples taken in late June, July and September 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 a 960 square kilometre area (Figure 1). Outcropping gold-bearing veins and shear zones at Gaban are hard-rock sources for the alluvial gold being mined by informal miners on the Gaban concession itself, and possibly for the alluvial gold being mined from the large 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 216 new samples, 32 samples contain anomalous gold (greater than 0.05 grams per tonne gold ("g/t Au"));
- The highest value among the new samples is 4.18 g/t Au.
- The Yanamayo target contains a bituminous, pyritic and auriferous shear zone that is at least 80 m wide by 250 m long which may merge with the main Coritiri anomaly to the southeast (Figure 3).
 - The Yanamayo target is only about 5 km from the town of San Gaban.
 - Downstream along the Yanamayo River from the mineralized outcrops artisanal miners are recovering alluvial gold nuggets (Figure 2).
- The new sampling has also added important details about the gold-bearing shear zones which will help improve drill hole targeting.
- This project has never been drill-tested; permitting is underway and on track.

Dr. Mark Sander, President of Winshear, commented: "The 216 new samples at Gaban were taken to improve our understanding of gold distribution in and around the Yanamayo and Coritiri anomalies. We have found strongly anomalous gold mineralisation in a bituminous, pyritic shear zone hosted by slates in the Yanamayo target area which has been extended to at least 80 m wide by 250 m long. We believe that the Yanamayo and Coritiri anomalies could well be contiguous, defining a single broad anomaly that is now over 2,200 m long and open to the northwest (Figure 3). No drilling has ever been performed at Gaban."

"Winshear intends to drill the first holes ever drilled in the Coritiri anomaly as soon as possible after permits have been 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 1). The geophysical anomaly is coincident with a 5 km long series of gold-in-stream sediment anomalies located within the Yanamayo River catchment. 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 weighing up to 54 g, including the 35 g specimen recovered from the Yanamayo River just downstream from auriferous bedrock sampled for this press release (Figure 2). There are several prospect pits and adits developed on outcropping quartz veins, some exposing visible gold in quartz veins and veinlets.

A total of 216 new bedrock channel samples were collected from creek-side and excavated outcrops in Winshear's field campaigns of July and September, 2021. Sample grades were returned as follows:

- 8 samples returned between 0.50 - 4.18 g/t Au
- 9 samples returned between 0.10 - 0.50 g/t Au
- 15 samples returned between 0.05 - 0.10 g/t Au
- 146 samples returned between 0.005 - 0.05 g/t Au
- 38 samples returned below detection (0.005 g/t Au)

Locations and grade ranges of the new 216 bedrock samples are plotted on Figure 2.

Of the total 1120 bedrock samples collected to date:

- 76 samples returned between 0.50 - 32.35 g/t Au
- 102 samples returned between 0.10 - 0.50 g/t Au
- 69 samples returned between 0.05 - 0.10 g/t Au
- 692 samples returned between 0.005 - 0.05 g/t Au
- 181 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 3.

On June 10, 2021, Winshear announced that it has completed and submitted its *Declaraci?n de Impacto Ambiental* (DIA), the suite of environmental and social studies required to be completed ahead of drilling the Coritiri zone at its Gaban gold project. Since then, the Company has received 61 comments ("observations") from the regulatory agencies and has responded to all of them by October 7.

The Company is carrying out further mapping and sampling to expand its understanding of the Coritiri Zone slated for drilling and to further define the extent of the gold mineralization in the Yanamayo Zone. Both zones are a hard rock source of local alluvial gold deposits at Gaban and perhaps of the more significant 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 typically 0.1 to 3 m long 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 g 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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