

Palamina Releases Drill Results from Its Maiden Drill Program at the Usicayos Gold Project

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Toronto, January 17, 2022 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) completed 4 diamond drill holes for a total of 1,704.50 metres ('m') in December 2021. All assay results from core intervals of interest have now been returned. The first 4 drill holes were completed in the Veta Zone which consists of multiple mineralized gold structures defined at surface over an 800 metre strike length. Drilling to date has tested 600 metres of strike length. Two additional holes designed to test the remaining 200 m of strike to the north-east have yet to be completed. The Veta Zone is on the northeastern end of a 2.6 km long northeast trending gold structure which includes the Cayos Zone.

"Palamina's maiden drill program at the Usicayos gold project confirmed the orogenic gold system identified at surface extends to depth to include a visible gold intercept assaying 3.09 g/t Au over 1.0 m and 0.5 g/t over 24 m. The Company has kept the drill at site with a view to resuming drilling after the rainy season in late April. Palamina continues to advance permitting to drill other mineralized gold zones within the 2.6 km mineralized gold trend," commented Andrew Thomson, President of Palamina.

Drill Hole	From (m)	To (m)	Interval (m)	Au g/t
VE-01-2021	147.00	155.00	8.00	0.44
VE-01-2021	193.50	199.50	6.00	0.33
VE-01-2021	213.50	214.50	1.00	0.33
VE-01-2021	229.00	231.00	2.00	0.36
VE-01-2021	261.00	263.00	2.00	0.44
VE-01-2021	300.00	302.00	2.00	0.45
VE-01-2021	312.00	314.00	2.00	0.41
VE-01-2021	316.00	320.00	4.00	0.41
VE-01-2021	324.00	326.00	2.00	0.78
VE-01-2021	334.00	342.00	8.00	0.35
VE-01-2021	452.00	454.00	2.00	0.37
VE-01-2021	469.00	470.00	1.00	0.46
VE-02-2021	185.00	186.00	1.00	3.09
VE-02-2021	266.00	268.00	2.00	0.57
VE-02-2021	278.00	282.00	4.00	0.38
VE-03-2021	268.00	270.00	2.00	0.30
VE-03-2021	272.00	275.00	3.00	0.47
VE-03-2021	288.00	312.00	24.00	0.50
VE-03-2021	323.00	324.00	1.00	0.30
VE-03-2021	328.00	329.00	1.00	0.46
VE-03-2021	339.00	340.00	1.00	0.46
VE-03-2021	364.00	365.00	1.00	0.31
VE-03-2021	382.00	386.00	4.00	0.30
VE-03-2021	390.00	392.00	2.00	0.61
VE-03-2021	404.00	408.00	4.00	0.40
VE-04-2021	180.00	191.00	11.00	0.82
Incl.	190.00	191.00	1.00	3.84
VE-04-2021	223.00	224.00	1.00	0.49
VE-04-2021	232.00	233.00	1.00	0.48
VE-04-2021	250.00	251.00	1.00	0.34
VE-04-2021	256.00	257.00	1.00	0.32
VE-04-2021	383.00	387.00	4.00	0.34

Usicayos Gold Project: Veta Zone

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4727/110461_1c8eda04e4b52b35_003full.jpg

A plan map and sections for all four holes completed to date may be viewed at:

<https://www.palamina.com/s/NR71CS.pdf>

Initial indications from drilling in the Veta Zone would suggest that the intensity and concentration of veining and gold mineralization observed at surface does not extend to the depth targeted by the 2021 drilling or that the Veta Zone may have a plunge and a narrower profile than exhibited at surface. Palamina will re-examine surface outcrops in the Veta Zone to see if further geological data regarding plunge orientation, dilational or crosscutting features may guide new drilling. Further drilling at the Veta Zone is under review.

Palamina is also continuing a robust examination of additional anomalous gold zones along the Usicayos Trend to better understand the mineralogy and ultimately decide where further drilling is best warranted and will advance permitting to reach these targets particularly in the Cayos Zone where surface sampling has returned significant gold values.

Technical Information

Palamina drill core samples are being collected and logged in the field by Palamina staff and subsequently transported to Palamina's base of operations in Juliaca for cutting. One half of sawn core from sample intervals is being collected and transported by Palamina 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 for assay to the CERTIMIN SA Laboratory in Lima, Peru. Samples are assayed for gold using a 50-gram fire assay charge with an AA finish. Samples are also analysed using a multi-element ICP-OES package. Prior to delivery of field exploration samples to the laboratory, Palamina staff insert coarse blank samples, field duplicates and certified gold analytical standards into the sample stream to provide controls over the quality of sampling and analytical procedures. No standards are inserted for the multi-element suite. All samples are returned to the Company and stored at a secure facility in Juliaca.

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 Corp.

Palamina has first mover advantage on 4 district scale gold projects in south eastern Peru in the Puno Orogenic Gold Belt (POGB). A maiden drill program is underway 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 19.9% 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 and on the OTCQB Venture Market under the symbol PLMNF.

On Behalf of the Board of Directors:

Andrew Thomson, President

Phone: (416) 204-7536 or visit www.palamina.com

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

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