

# Palamina Resumes Exploration at the Lagos Silver Copper Project

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Toronto, February 9, 2022 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) resumed exploration at its 100% owned Lagos Silver Copper Project in late November of 2021 conducting a mapping / sampling program, short magnetometer survey and test Induced Polarization (IP) study before year end. Palamina is proceeding with more sampling and mapping, a pole-dipole IP survey and has commenced an FTA environmental study in order to permit up to 20 drill pads.

Lagos covers 10,300 hectares and is located in the Santa Lucia mining district, 72 km's southwest of Palamina's regional field office in Juliaca in the department of Puno, Peru. Lagos is at a 4,200 metre elevation with excellent infrastructure that includes road access, local power, water and a railway line that transverses the property.

To date four field campaigns have been completed with four distinct mineralized zones identified. The Rosa and Azul zones to the north host higher grade Ag-Cu veins, related to fault zones and hydrothermal breccias. The Gris and Verde zones to the south are being explored to potentially host broad zones of Cu-Ag mineralization, similar to the Cu oxide material found at surface.

In December of 2021, Palamina carried out a channel sampling program in the Verde and Gris zones where outcrop is variable. Select results from mineralized intervals returned results as follows:

Zone	Composite Channel Sample	Length* (metres)	Ag g/t	Cu %	Pb %
Gris	2327 - 2329	4.0	4.0	0.07	3.62
Gris	2333 - 2334	1.7	39.2	1.44	0.55
Gris	2335 - 2336	1.7	14.9	1.68	0.58
Verde	2290 - 2293	3.5	10.8	2.75	0.03
Verde	2294 - 2298	6.5	14.5	1.35	0.02
Verde	2309 - 2313	5.0	0.3	0.85	0.01
Verde	2318 - 2325	9.3	21.3	2.10	0.27
Verde	2337 - 2338	1.9	0.3	1.08	0.01

\*True widths are not known. Assay values range from not detected up to those reported herein.

"Palamina's Lagos silver copper project sits at the juncture of the Santa Lucia mining district to the northeast and the Las Bambas copper trend to the northwest. During the rainy season Palamina is conducting further mapping and sampling, a pole dipole IP survey and an FTA environmental permit which allows for up to 20 drill pads." commented Andrew Thomson, President of Palamina.

In the last quarter of 2021 a test geophysical program was carried out by Valdor Geofisica S.A.C. including a 21 linear km mag survey, 14.1 linear km pole-dipole IP survey and 8.8 km gradient IP survey. Results of the studies identified potential anomalies at depth in the Gris and Verde zones and to a lesser extent in the Rosa zone. Palamina has elected to proceed with more pole-dipole IP surveys as an effective tool to identify drill targets. No drilling has ever been carried out on the Lagos claims.

During the rainy season from December to late April, Palamina suspends exploration on its Puno Orogenic Gold Belt ('POGB') projects and advances the Lagos Project in the Santa Lucia district. Lagos was acquired through staking (starting in 2017) to investigate the potential for the historic Santa Rosa mine area to host a Ag-Cu Carbonate Replacement Deposit ('CRD'). Locally drill programs are underway at [Kaizen Discovery Inc.](#)'s Cu-Au Pinaya project and at [Aftermath Silver Ltd.](#)'s Ag-Cu-Mn Berenguela project. Palamina is working with equity partner GoldSpot Discoveries Inc. to develop a better understanding of the POGB and Santa

Lucia districts.

Figure 1

To view an enhanced version of Figure 1, please visit:  
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#### Technical Information

Palamina Corp. quality assurance/quality control (QA/QC) protocol is administered on all its exploration projects. Prior to delivery of field samples to the analytical laboratory and with the objective to provide an independent check on precision, accuracy and contamination in the laboratory, Palamina QAQC staff insert blank samples, field duplicates and certified standards into the sample stream. To assure best practice compliance, assay results are only reported once the results of internal QAQC procedures have been reviewed and approved. Samples are collected and transported by Palamina personnel to the Certimin S.A laboratory in Juliaca, Peru where they are processed and then sent for assay to the Certimin SA lab in Lima, Peru.

The technical information herein has been reviewed and approved by J. Blackwell (P. Geo.), a Qualified Person as defined by National Instrument 43-101. Mr. Blackwell is a technical advisor to Palamina.

#### About Palamina Corp.

Palamina has first mover advantage on 4 district scale gold projects in southeastern 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 the Lagos silver-copper project in the Santa Lucia district and two copper-gold projects in southern Peru. Palamina holds an 19.95% 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](http://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 include, but are not limited to, the use of proceeds of the Offering and the Company's future business plans. 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 cause actual events or results to differ materially from those projected in the forward-looking statements. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. A more complete discussion of the risks and uncertainties facing the Company appears in the Company's continuous disclosure filings, which are available at [www.sedar.com](http://www.sedar.com).

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