

Palamina Resumes Drilling at the Usicayos Gold Project

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Toronto, May 16, 2022 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) has restarted its drilling program at the Usicayos Gold Project in southeastern Peru post the end of the rainy season. In the first quarter of 2022, Palamina worked with independent geological consultants and GoldSpot Discoveries to complete 3D modelling of the drilling carried out in 2021 in the Veta Zone to optimize the position of the first drill hole VE-5-2022.

"Palamina has resumed drilling at Usicayos where drill hole VE-05-22 is underway in the Veta Zone. Drill pad 5 has been moved much closer to the outcropping gold-bearing quartz veins where the company is drilling at a shallower depth to test the most easterly 200 metres of the Veta Zone. Palamina will await the results of VE-05-22 before electing to drill further in the Veta Zone," commented Andrew Thomson, President of Palamina.

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4727/124098_b40a571344f148a1_002full.jpg

In 2021, Palamina completed 4 diamond drill holes over a total 1,704.50 metres along the 800 metre mineralized gold strike length defined at surface in the Veta Zone. The Veta Zone is on the eastern end of a 4.6 km long gold structure trending northeast. Drill hole VE-01-2021 returned 1m @ 1.26 g/t Au, VE-02-2021 1m @ 3.09 g/t Au (visible gold in intercept), VE-03-2021 24m @ 0.5 g/t Au and VE-04-2021 11m @ 0.8 g/t Au (visible gold in intercept). The 2021 drill holes failed to intercept high-grade Au mineralization similar to that found at surface. Drill hole five is set up closer to the exposed gold-bearing quartz veins and will be drilled at a shallower angle testing the continuity of mineralization in this segment of the zone.

Palamina is in process of completing the modification of its DIA (Declaración de Impacto Ambiental) in order to drill additional gold zones southwest of the Veta Zone. Under the current DIA Palamina can build a total of 40 drill pads where 5 drill pads have been completed to-date. As part of that process, Palamina recently completed two additional surface rights agreements covering areas where additional drill holes have been planned southwest of the Veta Zone.

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 participates in 9 district-scale gold projects in southeastern Peru in the Puno Orogenic Gold Belt (POGB). The Company also has rights to the Galena silver-copper project in the Santa Lucia district and two copper-gold projects in Southern Peru. Palamina holds a 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

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