

Palamina Intersects More Gold at the Usicayos Gold Project

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Toronto, July 6, 2022 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) has received assay results for the two recently completed core holes at the Usicayos Gold Project in southeastern Peru. Holes VE-05-2022 and VE-06-2022 were completed from drill pad 5 situated approximately 120 metres northeast of hole VE-04-20021 to test the most easterly 200 metres of the Veta Zone.

A total of 6 drill holes have been completed in the Veta Zone with 2 of 6 returning visible gold intercepts. The most recent two holes (completed in 2022) returned the following results:

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
VE-05-2022	20	21	1	0.42
VE-05-2022	65	67	2	0.50
VE-05-2022	75	76	1	0.55
VE-05-2022	104	105	1	0.55
VE-05-2022	123	127	4	0.67
VE-05-2022	140	142	2	0.43
VE-05-2022	156	158	2	0.40
VE-05-2022	163	164	1	1.51
VE-06-2022	5	6	1	0.18*
VE-06-2022	9	11	2	0.41
VE-06-2022	51	55	4	0.46
VE-06-2022	59	61	2	0.41
VE-06-2022	79	80	1	0.43
VE-06-2022	86	93	7	0.37
VE-06-2022	102	104	2	0.40
VE-06-2022	126	130	4	0.40
VE-06-2022	135	139	4	0.47
VE-06-2022	146	157	11	0.68
Including	149	151	2	2.09
VE-06-2022	162	168	6	0.40

*Visible Gold observed / check assaying being carried out at ALS Global Peru SA

"Palamina has completed drill testing below the entire 800 metre long gold-bearing quartz vein system exposed at surface in the Veta Zone. Two of six holes returned visible gold in core. Drilling has been placed on hold awaiting permitting in order to drill test the other 4 mineralized gold zones to the southwest. The drill will remain at site where the Veta Zone was the first of six gold zones to be drill-tested which host significant gold mineralization at surface," commented Andrew Thomson, President of Palamina.

Drill pad 5 was moved closer to outcropping surface mineralization. Drill hole VE-05-2022 was angled to split the difference between mineralization encountered in hole VE-04-2021 and surface. Drill hole VE-06-2022 tested below the most easterly 200 metres of gold mineralization at surface. A total of 2,081 metres has been completed over 6 drill holes in the Veta Zone.

Figure 1

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

https://orders.newsfilecorp.com/files/4727/130085_0eaab59cd49bc94f_002full.jpg

Gold mineralization in the Veta Zone is hosted within Middle Paleozoic grey to black mudstones and siltstone, intruded by thin sills of intrusive monzodiorite and a large, later batholith. Two periods of deformation are recognized. Gold mineralization is hosted by swarms of variably spaced, folded, thin quartz veins that are best developed within corridors of deformed, highly strained sedimentary rocks. Visible gold is observed, associated with pyrite and minor arsenopyrite.

The Veta Zone is 1 of 6 gold zones defined to date. A total of 6 diamond drill holes were completed over a total 800 metre mineralized gold strike length defined at surface in the Veta Zone. The Veta Zone is on the eastern end of a 4.5 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, VE-04-2021 11m @ 0.8 g/t Au, VE-05-2022 4m @ 0.67 g/t Au (visible gold in intercept) and VE-06-2022 11m @ 0.68 g/t Au.

The Company intends to carry out field work in the Cayos, Coriwasi, Vetaflor, Sol de Oro and other newly acquired zones, including detailed sampling and mapping with a view to further drill testing. Select check assays on core samples from the Veta Zone drilling is also underway. No work is being carried out in the Veta NE Zone. The drill remains at site where the Cayos Zone is the next zone scheduled to be drilled.

Figure 2

To view an enhanced version of Figure 2, please visit:

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Palamina is in process of completing the modification of its DIA (Declaración de Impacto Ambiental) to drill the 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.

Technical Information

[Palamina Corp.](#) quality assurance/quality control (QA/QC) protocol is implemented on all its exploration projects. Prior to delivery of samples to the analytical laboratory Palamina QAQC staff insert blank samples, field duplicates and certified standards into the sample stream with the objective to provide a check on precision, accuracy and contamination in the laboratory. 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 participation in 9 gold projects in south-eastern 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 additional 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
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