

Palamina Sol De Oro Zone Returns 0.9 Metres of 200 g/t Gold at the Usicayos Gold Project

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Toronto, September 20, 2022 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) Field work completed in the newly acquired Sol de Oro Zone at the Usicayos Gold Project has returned values up to 0.9m of 200 g/t gold with multiple visible gold occurrences prospected. The most recent mapping and rock sampling focused on the Sol de Oro ("SDO") area. In 2021/2022 six inaugural drill holes were completed in the Veta Zone to test the north eastern portion of the 4.5 km long gold trend defined to date. SDO gold mineralization occurs over 2.2km on the south western end of the trend. Four mineralized gold structures have been located within the SDO Zone.

"Since acquiring the Sol de Oro ("SDO") claims in June, 2022, Palamina has focused exploration on three areas of interest, secured all the surface rights to the SDO area and submitted a modification of its DIA to drill in the SDO and Cayos Zones. In the South chip-channel sampling returned 0.9m @ 200 g/t Au, in the North a grab sample 46.2 g/t Au and in the South West a chip-channel 1.8m @ 37.5 g/t Au. Palamina continues to explore all three zones with a view to drill testing the best targets. The drill remains at site" commented Andrew Thomson, President of Palamina.

Select +5 g/t Au samples in white

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Select samples above 5 g/t Au returned in the SDO Zone:

ZONE	SAMPLE LOCATION	SAMPLE TYPE	LENGTH Metres	Au* g/t
Sol de Oro North	Prospecting Adit	Select Rock	0.3	46.2
Sol de Oro North	Outcrop	Chip-Channel	0.8	29.5
Sol de Oro North	Prospecting Adit	Chip-Channel	1.0	28.4
Sol de Oro North	Prospecting Adit	Chip-Channel VG	1.0	23.7
Sol de Oro North	Prospecting Adit	Chip-Channel	0.8	16.2
Sol de Oro North	Outcrop	Chip-Channel	1.0	16.1
Sol de Oro North	Prospecting Adit	Chip-Channel	0.5	14.3
Sol de Oro North	Prospecting Adit	Chip-Channel	0.4	11.3
Sol de Oro North	Prospecting Adit	Chip-Channel	0.4	10.5
Sol de Oro North	Outcrop	Chip-Channel	2.0	9.8
Sol de Oro North	Prospecting Adit	Chip-Channel	1.8	9.2
Sol de Oro North	Prospecting Adit	Chip-Channel	3.0	7.8
Sol de Oro North	Outcrop	Chip-Channel	1.2	5.8
Sol de Oro North	Outcrop	Chip-Channel	1.5	5.3
Sol de Oro SW	Outcrop	Chip-Channel	1.8	37.5
Sol de Oro SW	Outcrop	Select Rock VG	0.1	35.5
Sol de Oro SW	Outcrop	Chip-Channel	0.5	21.5
Sol de Oro SW	Outcrop	Chip-Channel VG	0.3	18.5
Sol de Oro SW	Outcrop	Chip-Channel	0.3	14.1
Sol de Oro SW	Outcrop	Chip-Channel	0.2	12.2
Sol de Oro SW	Outcrop	Select Rock	0.1	10.4
Sol de Oro SW	Outcrop	Chip-Channel	0.3	8.9
Sol de Oro SW	Outcrop	Chip-Channel	1.0	5.6
Sol de Oro SW	Outcrop	Chip-Channel	1.0	5.3

Sol de Oro SW	Outcrop	Chip-Channel	1.0	5.0
Sol de Oro East	Outcrop	Chip-Channel	2.0	18.9
Sol de Oro East	Outcrop	Chip-Channel	0.5	14.9
Sol de Oro East	Prospecting Adit	Chip-Channel	1.6	13.0
Sol de Oro South	Outcrop	Chip-Channel	0.9	200.0
Sol de Oro South	Outcrop	Chip-Channel	2.0	29.0
Sol de Oro South	Prospecting Adit	Chip-Channel	1.0	26.1
Sol de Oro South	Outcrop	Chip-Channel	1.0	17.3
Sol de Oro South	Outcrop	Chip-Channel	0.9	16.2
Sol de Oro South	Outcrop	Select Rock	0.3	13.7
Sol de Oro South	Outcrop	Chip-Channel	1.0	12.6
Sol de Oro South	Outcrop	Select Rock	0.1	10.8
Sol de Oro South	Outcrop	Chip-Channel	1.0	9.7
Sol de Oro South	Prospecting Adit	Chip-Channel	1.0	7.9
Sol de Oro South	Outcrop	Chip-Channel	1.0	7.8
Sol de Oro South	Prospecting Adit	Chip-Channel	1.0	7.5
Sol de Oro South	Prospecting Adit	Chip-Channel	1.0	5.6
Sol de Oro South	Outcrop	Chip-Channel	1.0	5.3
Sol de Oro South	Outcrop	Chip-Channel	1.0	5.1

Table includes assays that were previously released, VG = Visible Gold observed in sample.

The most recent campaign of mapping and rock sampling (247 new chip-channel samples) focused on the Sol de Oro ("SDO") area, approximately 1.7 to 3 km's southwest of the zone of earlier drilling in the Veta Zone. Reconnaissance mapping and sampling followed a series of mineralized deformation zones approximately 2.2 km to the east and northeast. Host rocks are variably metamorphosed Middle Paleozoic Ananea siltstones and shales intruded by thin sills of fine-grained diorite. Airborne magnetic surveys suggest the area is underlain at depth by a younger, larger intrusive body with a similar orientation.

Within the corridors of focused deformation mineralization occurs within thin, white to grey quartz veins containing pyrite, arsenopyrite and pyrrhotite. These veins can be either thin grey veins that are folded or boudinaged and weakly folded or straight extensional veins of white quartz with pyrite. Visible gold was observed in both types and within boxworks in areas of weathering. Vein and veinlet frequencies range from 2 to 10m ; best mineralization occurs in grey quartz within "mantos", parallel to bedding/schistosity, while cross-cutting veins are barren.

Exploration has been focused on three target areas in the newly acquired SDO Zone:

- 1) SDO North: 100m X 8m wide south-dipping, east striking manto adjacent to a sub-parallel fault.
- 2) SDO South West: 190m X 30m wide moderately north-dipping, east-trending manto.
- 3) SDO South: 150m-high exposed rock face X 80m wide corridor of deformation

Crews completed a series of rock-chip and channel samples at each target. A sample traverse was laid-out along strike then samples were taken over one metre perpendicular (as conditions permitted) to strike, spaced approximately every two metres. At SDO North four traverses were completed along a length of 130m: SDO South West three traverses along a length of 150m and at SDO South three traverses along 250m. It is expected that this rigorous sampling approach will test these structures for grade variability, possibly highlighting higher grade domains prior to drilling. All targets are open.

An updated map showing the Veta, Cayos and Sol de Oro Gold Zones in 4.5 km NE trend follows:

Image 1

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

https://images.newsfilecorp.com/files/4727/137780_945d4f1234dd6b7f_003full.jpg

Palamina plans to carry out a lidar topographic survey over the 4.5 km trend to provide better geological

controls. In addition trenching across SDO North, South West and South areas is being completed to better define gold mineralization with a view to carrying out a drill program. Funding of a new road running from the west to the SDO and Cayos zones is being investigated. The drill remains at site in the Veta Zone with a view to next drilling the best targets in the SDO and Cayos Zones.

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 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

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