

Palamina Returns 5.1 g/t Gold over 4 Metres at Surface and 15.4 g/t Gold over 2.7 Metres Underground at the Usicayos Gold Project

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Toronto, January 30, 2023 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) completed its second field program in the Sol de Oro Zone ("SDO") at the Usicayos Gold Project in December 2022. Palamina acquired the SDO Zone in June of last year. At Usicayos a 4.5 km mineralized gold trend has been defined made up of the southwestern SDO Zone, central Cayos Zone and northeastern Veta Zone. Six drill holes were completed in the Veta Zone in 2021 and 2022. The Cayos and SDO zones have never been drilled. Palamina has scheduled these zones for drill testing later this year.

At Usicayos, each of the major gold mineralized zones is hosted in Ananea Formation shales and mudstones and controlled by shear zones in a flower structure pattern developed by regional thrusting. The structure at the SDO Zone is currently the widest section identified on the property, with an approximate 1.5 km width versus the 0.25 km width drill tested at the Veta Zone. Gold mineralization is found on both sides of the structure and mineralization dips steeply towards the centre. Four mineralized gold systems have been identified at SDO that are structurally well defined and continuous at surface, three at SDO South and one at SDO North.

Figure 1: (upper) Plan View Sol de Oro Zone, (lower) Cross Section Sol de Oro Zone and outward opening flower structure

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"Palamina's second sampling campaign in the SDO Zone was designed to test the continuity of gold mineralization at surface across the 4 main gold zones. At SDO North informal miners have excavated short adits into the hillside and dug out small pits targeting two gently-dipping structures where channel samples have returned assays values grading up to 5.1 g/t Au over 4.0 m at surface and 15.4 g/t Au over 2.7 m from the underground workings. On the opposite side of the flower structure, at the SDO South zone, channel sampling returned a broader zone of 3.4 g/t Au over 14.0 m at surface and 23.0 g/t Au over 0.7 m underground. Further systematic underground sampling and mapping is planned in the SDO North zone to further refine the geological model with a particular focus on the structural controls prior to drilling," commented Andrew Thomson, President of Palamina.

During the second mapping and sampling campaign 342 samples were taken of which 17 were underground channel samples. This program was primarily made up of channel samples designed to test the continuity of gold mineralization at surface across the SDO North and SDO South zones. Sampling was undertaken with a channel saw where permitted by outcrop profile (approximately 30%) and by hammer and chisel at the remaining locations. Detailed geological mapping and sampling have located multiple, stacked, well-mineralized shears marked by variably spaced quartz veins surrounded by lower grade haloes.

SDO NORTH ZONE:

At the SDO North zone, geological mapping and sampling has identified two significant shear structures. Surveying and underground channel sampling were carried out within a number of accessible historic adits driven at various elevations into the hillside, following or crosscutting gold bearing quartz vein structures. Select results from surface and underground channel samples were returned as follows:

ZONE	SAMPLE	TYPE	LENGTH (m.)	Au (g/t)
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SDO N	Surface	Channel	6.20	5.1
SDO N	Surface	Channel	2.00	3.0
SDO N	Surface	Channel	13.00	1.5
		Including	6.00	2.1
SDO N	Surface	Channel	7.00	1.2
		Including	1.00	4.4
SDO N	Underground	Channel	2.70	15.4
SDO N	Underground	Channel	1.20	14.5
SDO N	Underground	Channel	1.00	10.9
SDO N	Underground	Channel	1.50	6.6
SDO N	Underground	Channel	1.00	6.4
SDO N	Underground	Channel	1.40	5.6
SDO N	Underground	Channel	2.20	4.8
SDO N	Underground	Channel	1.60	4.1
SDO N	Underground	Channel	1.00	3.3
SDO N	Underground	Channel	1.20	1.3
SDO N	Underground	Channel	1.00	1.1
SDO N	Underground	Channel	2.30	1.0​

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SDO SOUTH ZONES:

Gold mineralization at the SDO South zone is hosted in three separate NE trending structures: SDO S, SDO SW and SDO SE. Surface channel sampling in the three zones returned the following select results:

ZONE	SAMPLE	TYPE	LENGTH (m.)	Au (g/t)
SDO S	Surface	Channel	1.0	9.7
SDO S	Surface	Channel	1.0	5.3
SDO S	Surface	Channel	1.0	4.1
SDO S	Surface	Channel	4.4	4.2
		Including	1.0	17.3
SDO S	Surface	Channel	4.6	3.8
SDO S	Surface	Channel	1.3	3.6
SDO S	Surface	Channel	14.0	3.4
SDO S	Surface	Channel	4.0	3.1
SDO S	Surface	Channel	2.0	2.6
SDO S	Surface	Channel	2.5	2.1
SDO S	Surface	Channel	4.4	2.2
SDO S	Surface	Channel	10.0	2.1
		Including	3.0	5.5
SDO S	Surface	Channel	12.5	1.6
		Including	4.4	4.2
SDO S	Surface	Channel	3.3	1.5
SDO S	Surface	Channel	3.0	1.3
SDO S	Surface	Channel	1.4	1.3
SDO S	Surface	Channel	1.0	1.1
SDO S	Surface	Channel	2.5	0.9
SDO S	Surface	Channel	2.5	0.9
SDO S	Underground	Channel	0.7	23.0
SDO S	Underground	Channel	0.7	5.5
SDO S	Underground	Channel	2.5	4.9
SDO S	Underground	Channel	0.9	2.7
SDO S	Underground	Channel	1.5	1.5​

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ZONE	SAMPLE	TYPE	LENGTH (m.)	Au (g/t)
SDO SW	SDO-SW	Channel	1.0	5.3
SDO SW	SDO-SW	Channel	2.0	4.2
SDO SW	SDO-SW	Channel	10.3	1.6
		Including	1.2	12.7
SDO SW	SDO-SW	Channel	18.8	1.4
		Including	4.0	2.4
		Including	3.0	3.8

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ZONE	SAMPLE	TYPE	LENGTH (m.)	Au (g/t)
SDO SE	Surface	Channel	16.0	2.0
		Including	2.0	13.1
SDO SE	Surface	Channel	21.1	1.1
		Including	4.0	2.1
SDO SE	Surface	Channel	1.0	1.3
SDO SE	Surface	Channel	2.0	1.0

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Palamina's latest geological campaign ended in mid-December 2022 at the start of the rainy season. Palamina is intending to resume exploration work in April of 2023 where further geological mapping and follow up systematic underground sampling is planned. The man portable diamond drill remains at site in the Veta zone ~300 east of the Cayos zone on the next ridge over to the northwest. Palamina has submitted an application to modify the existing environmental permit (DIA) in order to carry out a drill program in the Cayos and Sol de Oro zones.

Mexico, Chile and Peru are the most democratic countries in Latin America with significant foreign investments in their mining industries. The recent Presidential change in Peru is a step towards returning to a more democratic process. Peru is a top global producer of copper, silver and gold and host many of the critical metals that have a bright future ahead as the world moves from combustion to electrification.

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 preparation facility in Juliaca, Peru where they are processed and then sent for assay to the Certimin S.A. laboratory in Lima, Peru.

The technical information herein has been reviewed and approved by William McGuinty (P. Geo.), a Qualified Person as defined by National Instrument 43-101. Mr. McGuinty 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
Phone: (416) 204-7536 or visit www.palamina.com

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