

Palamina's Equity Partner Winshear Gold Completes Arbitration Hearing Against the Government of Tanzania for the Expropriation of Its SMP Gold Project

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Toronto, February 21, 2023 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) holds 13,422,000 shares and 1,321,000 warrants representing a 19.99% partially diluted share position in [Winshear Gold Corp.](#) (TSXV: WINS). The following news release was disseminated by Winshear today:

[Winshear Gold Corp.](#) (TSXV: WINS), ('Winshear', the 'Company', or the 'Claimant'), completed the evidentiary hearing for arbitration on Thursday February 16, 2023 at the Washington offices of ICSID, an organisation of the World Bank Group.

Richard Williams, CEO of Winshear Gold, commented "Winshear's attorneys led by Timothy Foden and Dr. Marc Veit, presented a clear and forthright position to support Winshear's claim for compensation against the government of Tanzania for the expropriation of the SMP Gold Project. A video link to the proceedings will be made available on the Company's website as soon as it becomes available."

Winshear is represented by the international law firms LALIVE and Boies Schiller Flexner in the arbitration process. Both firms specialise in international arbitration with the Claimant seeking compensation of in excess of CDN\$130M for the loss of its investment in Tanzania (including interest which continues to accrue). In addition, the Claimant seeks reimbursement of its arbitration costs and fees by Tanzania.

A litigation funding facility for US\$3.3M is in place with Delta Capital Partners Management ("DELTA"), a firm out of headquartered in Chicago Illinois that specializes in litigation funding. This funding facility covers all legal costs associated with arbitration and is only repayable in the event of a successful award that is recovered from the United Republic of Tanzania.

About Winshear Gold Corp.

[Winshear Gold Corp.](#) is a Canadian-based minerals exploration company advancing the Gaban Gold Project in the Puno region of Peru. Gaban is a possible hard-rock source for the modern-day alluvial gold rush underway in the Madre de Dios basin downstream.

The Company is in the process of concluding fully funded arbitration proceedings against the Tanzanian Government to recover its investment and damages for the expropriation of its SMP Gold Project in Tanzania.

ON BEHALF OF THE BOARD OF DIRECTORS

"Richard D. Williams"
Richard Williams, CEO

For more information, please contact Irene Dorsman at +1 (604) 200 7874 or visit www.winshear.com

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
Phone: (416) 204-7536 or visit www.palamina.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/155543>

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