

# Palamina Receives Approval to Drill in the Cayos and Sol De Oro Zones at the Usicayos Gold Project in Peru

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Toronto, April 5, 2023 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) has received approval of the modification of its Environmental Impact Study or Declaración de Impacto Ambiental permit ("DIA") to include the newly acquired Sol de Oro ("SDO") and Cayos Zones. The DIA allows for up to 40 drill pads. Five drill pads were constructed in the Veta Zone during the initial drill program and 35 permitted drill pads sites remain available under the DIA. The diamond drill rig remains at site where construction of pads and roads to newly selected drill target areas in the SDO and Cayos zones is set to commence at the end of the rainy season in late April.

"In May of 2022, Palamina made the decision to shut down its inaugural drill program in the Veta Zone to focus on consolidating the entire 4.5 km mineralized gold trend at the Usicayos Gold Project before resuming drilling. Palamina has since acquired 100% interest of the entire gold trend and intends to next drill in the newly permitted Sol de Oro and Cayos zones which have never been drill tested. The drill remains at site and Palamina will recommence exploration once the rainy season concludes." commented Andrew Thomson, President of Palamina.

## Usicayos Gold Project

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Select Assay results from the Sol de Oro gold zone:

The SDO gold zone was acquired in June of 2022 At SDO North informal miners have excavated short adits into the hillside and dug out small pits targeting two gently-dipping quartz vein structures where channel samples returned assays values grading up to 5.1 g/t Au over 6.2 m at surface and 15.4 g/t Au over 2.7 m from underground workings. The highest grade rock sample from an underground adit returned 46.2 g/t Au over 0.3 m.

At SDO South, channel sampling returned a broader zone of up to 3.4 g/t Au over 14.0 m at surface and 23.0 g/t Au over 0.7 m underground. The best chip sample from surface returned 200 g/t Au over 0.9 m. A channel sample from SDO South West returned up to 37.5 g/t over 1.8 m at surface with the broadest zone returning up to 1.4 g/t Au over 18.8 m. A chip sample from SDO South East returned up to 2.0 g/t Au over 16.0 m with the broadest zone returning 1.10 g/t Au over 21.1 m.

Select Assay results from the Cayos Gold Zone:

The Cayos Zone returned up to 30.5 g/t Au over 3.0 m in a continuous channel sample at surface and a grab sample from surface up to 75.4 g/t Au.

These results, along with completed heliborne geophysical survey work and a comprehensive structural study have played an important role in defining the SDO and Cayos zones as priority drill target areas. SDO is a 1.5 km wide zone of intermittent quartz veining at the heart of the 4.5 km mineralized Usicayos gold trend. Nine zones of quartz veining, which returned anomalous gold values, have been identified in the SDO

zone post its acquisition in 2022. Further underground channel sampling is planned in SDO North and at the Cayos zone to further refine individual drill targets.

Palamina has applied for its Authorization to Initiate Exploration Activities ("AIEA") permit to commence drilling at Usicayos. The AIEA is expected to be issued in 1 to 3 months. While awaiting the AIEA, road construction to provide access is expected to commence from the west side of the property, across to the SDO north zone, then northeast to the Cayos Zone. A separate road will be built south from SDO North down through the SDO South East, SDO South and SDO South West zones. The drill remains at site in the Veta Zone 300 m from the Cayos Zone.

The reported assays herein are summarized from previous exploration results disclosed by Palamina on July 7, 2020, September 18, 2022 and January 30, 2023. Readers can see fully reported results for these programs in press releases available at the Company's website and on SEDAR.

The technical information reported 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 nine gold projects in south-eastern Peru hosted within 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. Winshear is also awaiting a judgement after concluding its arbitration proceedings against the Government of Tanzania in February of 2023 for the expropriation of its SMP gold deposit. Winshear is seeking in excess of CDN\$130M for the loss of its investment in Tanzania.

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](http://www.palamina.com)

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