

Palamina Receives US\$ 50,000 Advance Royalty Payment from Winshear Gold Corp

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Toronto, August 31, 2023 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) has received a US\$50,000 Advance Royalty ("AR") payment from [Winshear Gold Corp.](#) (TSXV: WINS) ("Winshear"). The AR payment was due pursuant to a property purchase agreement signed and approved on September 19, 2019 which outlines annual AR anniversary payments and a 2% NSR royalty per project subject to terms of the purchase agreement. In September of 2024 a US\$100,000 payment is due from Winshear to Palamina to maintain Winshear's Gaban and Ica claims.

Palamina currently holds 13,422,000 common shares and 1,321,000 warrants in Winshear representing an 18.5% partially diluted share position. Winshear is advancing the Gaban Gold Project to the drill discovery phase in south eastern Peru where a drill program is planned post a settlement or judgement in their arbitration case against the government of Tanzania. In February of 2023 Winshear concluded arbitration proceedings against the Tanzanian Government to recover US\$95.5 million (CAD\$124.8 million) in damages for the expropriation of its SMP Gold Deposit in Tanzania. A judgement from the arbitration proceedings is expected to be rendered in 2023. Winshear has secured up to US\$3.3 million (CAD\$4.3 million) in arbitration funding from a third party in return for a time and amount dependent share of any recovered award. Any positive settlement or payment of judgement represents a non-dilutive financing to Winshear to the benefit of its shareholders.

Further details of Winshear's Gaban Gold Project and arbitration proceedings can be found on Winshear's website: www.winshear.com.

About Palamina Corp.

Palamina has participation in eight gold projects in south-eastern Peru hosted within the Puno Orogenic Gold Belt (POGB). Palamina is advancing the Usicayos gold project through the drill discovery phase. The Company also has rights to the Galena silver-copper project in the Santa Lucia district. Palamina holds an 18.5% equity interest on a partially diluted basis in [Winshear Gold Corp.](#) who are advancing the Gaban Gold Project to the drill discovery phase. Winshear is 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 CDN\$124.8M for the loss of its investment in Tanzania.

Palamina has 71,284,836 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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