

Palamina Preparing to Drill the Heart of 4.5 Km Long Orogenic Gold Trend at the Usicayos Gold Project

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Toronto, February 29, 2024 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) completed its latest field program at its 100% owned Usicayos Gold Project (the "Project") in the Sol de Oro Zone ("SDO") in December 2023. Usicayos is located in southeastern Peru and hosts a 4.5 km long mineralized orogenic gold trend to include the southwestern SDO Zone, the central Cayos Zone, and the northeastern Veta Zone. Drilling is scheduled to commence in Q2 of 2024.

The SDO zone is hosted in Paleozoic Ananea Formation shale and mudstone and is controlled by regional shear zones developed by regional thrusting. The host shear structure at SDO is the widest identified at Usicayos to date, measuring approximately 1.5 km in width and 2.2 km in strike length. Gold mineralization is found along continuous "mantos" developed parallel to foliation along the carbonaceous shear zone. The foliation either side of a major NW-SE fault dips steeply towards the centre, suggesting a possible near vertical feeder zone (or "flower structure") at the heart of the SDO zone. Drilling at SDO is designed to test this interpretation.

Four mineralized targets have been identified at SDO, all of which are structurally well defined and continuous at surface; SDO North, South, East and West.

Figure 1: (upper) Plan View of the SDO Zone, (lower) Cross Section of the SDO Zone and outward opening flower structure

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Company geologists completed a channel sampling and geological reconnaissance program in December 2023 designed to test the continuity of gold mineralization in the SDO North, East, and South zones. Approximately 30% of all samples collected were continuous channels taken using a diamond saw, and the remaining samples were rock chips collected using hammers and chisels. Samples, some of which contained visible gold, were collected on both outcrops and along artisanal underground tunnels and workings built by local miners in the past.

Table 1 shows selected results from the most recent channel sampling program in the SDO zone:

ZONE	SAMPLE LOCATION	SAMPLE LENGTH TYPE	Au METRES	g/t
SDO S Outcrop	Channel	3.2	9.3	
SDO S Outcrop	Including	1.2	18.4	
SDO S Underground	Channel	1.0	1.2	
SDO S Underground	Channel	1.0	153	
SDO S Outcrop	Channel	4.5	3.4	
SDO S Outcrop	Including	1.0	9.1	
SDO S Underground	Channel	1.0	11.4	
SDO S Underground	Channel	1.0	6.6	
SDO S Underground	Channel	1.0	3.3	
SDO E Outcrop	Channel	1.0	2.6	
SDO E Outcrop	Channel	1.0	1.7	
SDO E Outcrop	Channel	4.0	5.2	

SDO E Outcrop	Including 1.0	9.6
SDO E Outcrop	Channel 9.0	0.8
SDO E Outcrop	Channel 1.0	3.2

Figure 2: Selected geochemical results from the SDO zone.

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Andrew Thomson, President of Palamina, commented: "Palamina's upcoming drill campaign will test the heart of the SDO zone, where the highly prospective SDO East zone hosts two outcropping Mantos that can be traced over an 800-metre strike length. We have seen evidence in the field that there may be at least two other mantos in the area with the potential to host widespread gold mineralization. Drilling is scheduled to commence once the rainy season is over and will test the four target areas identified to date at SDO."

Palamina will conduct two sampling campaigns while the road, drill pads, and the exploration camp are being constructed and set up in the SDO zone. A structural geological consultant will complete further interpretation of the zone to further delineate drill targets. Palamina also plans to drill in the Cayos Zone, located to the northeast of SDO in 2024. Prior sampling programs have returned up to 30.5 g/t Au over 3m in a continuous channel sample. These results, along with airborne geophysical survey work and a comprehensive structural study completed have played an important role in defining SDO and Cayos zones as priority drill target areas. Palamina is well funded to carry out the drill program with over \$3M in cash at December 30, 2023.

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 QA/QC 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 QA/QC 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 Alvaro Fernandez-Baca (P. Geo.); a Qualified Person as defined by National Instrument 43-101. Mr. Fernandez-Baca is a consultant to Palamina.

About Palamina Corp.

Palamina has participation in eight gold projects in south-eastern Peru hosted within the Puno Orogenic Gold Belt. 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 15.4% equity interest on a fully diluted basis in [Winshear Gold Corp.](#) who are advancing the Gaban Gold Project to the drill discovery phase.

On Behalf of the Board of Directors:

Andrew Thomson, President

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