

# Palamina Bulk Sample Returns 3.6 gpt Gold at the Usicayos Gold Project, Peru

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Toronto, July 22, 2024 - [Palamina Corp.](#)'s (TSXV: PA) (OTCQB: PLMNF) 100% owned Usicayos Gold Project is located in the Puno Orogenic Gold Belt where nuggety coarse gold makes it challenging to establish continuity of gold grades. In 2024 Palamina has completed metallic screening, a PhotonAssay® check sampling program and a bulk sample mineralogical study to establish an optimized sampling protocol to minimize variances in gold grades due the nugget effect.

For this first study a 40 kg bulk sample was collected from the SDO east (SDO-E) zone from two adjacent locations, a surface exposure previously channel sampled and a nearby underground adit not previously sampled. The total area sampled measured approximately 15 x 5 metres. Sampling at both locations was continuous and should be considered representative. The composite was then split to a 20 kg sample and delivered to SGS Laboratories ("SGS"). The study returned an overall grade of 3.6 g/t Au where 99.73% was liberated gold and approximately 10% of the gold occurs in grains larger than 150 microns.

"Our first 20 kg bulk sample from the SDO-E zone returned an average grade of 3.6 g/t gold where 99.73% was determined to be liberated gold. Results from this study, along with recently completed metallic screening and photon assaying, are aiding in establishing best protocols to achieve representative gold assay values for the upcoming drill program." stated Andrew Thomson, President of Palamina.

The mineralogical study was completed by SGS using a Tescan Integrated Mineral Analyser (TIMA) method, which combines a Scanning Electron Microscope (SEM) and automated digital imagery processing to determine the grain size, mineral association and liberation of mineral phases. SGS prepared an initial kinematic test, using a standard ball mill to determine the optimal grinding time needed to obtain P<sub>80</sub> of 212 microns, the maximum size allowed for the TIMA method. The test showed that the acceptable grain size is achieved after 3.7 minutes. Following the initial kinematic test on the 20 Kg bulk sample, a 1 kg sample was pre-concentrated using a Knelson gravity concentrator to obtain a representative sample for the TIMA mineralogy test. Fire Assay analysis of the 1 kg sample yielded 3.6 g/t Au.

The TIMA test also identified 11 gold grains, one of which had a grain size of over 150 microns. As a percentage of the mass of the gold minerals, 99.73% of the mass was determined to be liberated gold, and 97.88% of the mass was found as free surfaces. Only a very small proportion of the gold surfaces (less than 1%) are associated with gangue minerals such as muscovite, quartz and chlorite (Table 1, Figure 1).

TABLE 1: Mineral association, as a % of mass of all Au grains, from SDO-E bulk sample

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FIGURE 1: Gold grain measuring over 150 microns observed from SDO-E sample

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The SDO zone is hosted in Paleozoic Sandia Formation shale, siltstone and sandstone 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 carbonaceous shear zones. 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. The upcoming drill program at SDO is designed to test this interpretation. A new sampling protocol, designed from the studies completed to date, will be implemented in the upcoming drill program.

#### Technical Information

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 Vice President of Exploration to Palamina.

#### About Palamina Corp.

Palamina is a gold exploration company with a land bank of gold projects in the Puno Orogenic Gold Belt in southeastern Peru. Palamina is set to commence a drill program at its Usicayos gold project. Palamina holds a 15.4% equity interest in [Winshear Gold Corp.](#) (TSXV: WINS). Winshear are scheduled to conduct an inaugural drill program at their Gaban Gold Project in 2024. Palamina also has an "acquire and hold" strategy with copper silver assets in southeast and northeast Peru. 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

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