

Palamina Acquires Aurania's Peruvian Subsidiary and 100% of the Pluma Copper Silver Project

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Toronto, September 23, 2024 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) has acquired 100% of the shares of Sociedad Minera Vicus Exploraciones S.A.C. ("Vicus") from [Aurania Resources Ltd.](#) (TSXV: ARU) ('Aurania'). Vicus is now a wholly owned Peruvian subsidiary of Palamina Corp. Aurania received 350,000 common shares of Palamina and was granted a 1% Net Smelter Return royalty on the Pluma sediment-hosted copper silver project as full payment for the purchase of Vicus. Palamina may buy back half of the royalty for \$1,000,000.

Vicus holds 100% ownership of the Pluma copper silver project covering 9,800 hectares in north eastern Peru. Palamina intends to transfer its Sora, Volcano and Galena copper silver projects in south eastern Peru into Vicus. The addition of our second 100% wholly owned Peruvian subsidiary provides Palamina with greater flexibility moving forward to separately fund and advance both its land bank of copper silver projects in Vicus and its land bank of gold projects in Palamina S.A.C..

"Palamina's Vicus subsidiary will eventually retain all of our copper silver assets where we currently have an 'acquire and hold' strategy. Palamina's primary focus remains on the drill program underway in the Sol de Oro zone at its Usicayos Gold Project. Palamina is on its third drill hole in the Sol de Oro east zone where, when complete, will move to the drill test the Sol de Oro south zone."

Location of Pluma copper silver project in NE Peru

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4727/224197_c0413e7824669a23_003full.jpg

Location of Sora, Volcano & Galena copper silver projects in SE Peru

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Pluma is north and contiguous to Hannan Metals Limited's ("Hannan") San Martin Copper Silver Project. San Martin is subject to an earn-in with the Japan Organization for Metals and Energy Security ("JOGMEC"). JOGMEC has the option to earn up to a 75% beneficial interest in the San Martin JV Project from Hannan by spending up to US\$35,000,000 to deliver a feasibility study or completing certain expenditure milestones. Hannan intends to run a drill program at San Martin in 2024.

The Pluma block of mineral concessions, within the San Martin region of northeastern Peru, covers prospective geology, including large salt domes which could be the source of mineralizing brines in this kind of environment. Vicus has acquired 2D seismic data over northeastern Peru, which was collected by Peru's state-owned oil company, facilitating the identification of further salt domes with additional mapping of prospective stratigraphy planned in an area.

Palamina's 100% owned Sora, Volcano and Galena copper silver projects have no underlying payments or royalties attached and are located in the Santa Lucia district in south eastern Peru. Active mining companies exploring in the district include Barrick Gold Corporation, Ivanhoe Electric Inc., Fresnillo PLC and [Aftermath Silver Ltd.](#) Palamina's "acquire and hold" strategy for copper silver assets leaves it in an ideal position to participate in new discoveries in one of the most prolific metallogenic belts in the world, host to several

deposits of high-demand battery metals. Copper will undoubtedly be the highest demand base metal and silver the highest demand precious metal in the age of electrification.

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 an exploration company with a land bank of gold projects in the Puno Orogenic Gold Belt in southeastern Peru. Palamina is adding value through drill discovery at its Usicayos gold project. Palamina also has an "acquire and hold" strategy with copper silver assets in southeastern and northeastern Peru. Palamina holds a 15.4% equity interest in [Winshear Gold Corp.](#) (TSXV: WINS) and a 2% NSR royalty on all their projects. Winshear is scheduled to start its inaugural drill program at their Gaban Gold Project in late September, early November of 2024. Palamina has 71,634,836 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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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.sedarplus.ca.

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