

Palamina Commences Soil Sampling Program After Completing Remote Sensing Study on the Galena Silver Copper Project

14.11.2024 | [Newsfile](#)

Toronto, November 14, 2024 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) continues to advance its 100% owned Galena Silver Copper Project located in the Santa Lucia district in the Puno region of Peru. Galena covers a series of high-grade copper-silver bearing quartz veins in the historic Santa Rosa mine district as well as multiple copper oxide and lead sulfide occurrences where the Company is exploring for Carbonate Replacement Deposits ('CRD').

Mineralization at Galena is hosted in Tertiary aged Tacaza Formation volcanics, immediately overlying the same Cretaceous carbonate sequence (Ayabaca Formation) hosting the Santa Barbara and Berenguela past-producing mines. The Santa Barbara and Berenguela mines are both located in the same northeast-southwest structural trend as the Santa Rosa mine at Galena. At Berenguela, silver-copper mineralization occurs in a quartz vein stockwork cutting massive manganese oxide bodies replacing dolomitic limestone in areas that have been structurally prepared through north-northwest striking folding and faulting.

Figure 1: District-scale claim location map with major historic mines.

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Andrew Thomson, President of Palamina commented: "The recently completed remote sensing survey has highlighted large areas with manganese oxide, kaolinite and goethite responses where the company is now completing a pXRF soil survey to further refine the extent and intensity of these anomalous zones at surface. At Galena a follow-up gravity survey is planned to aid with the definition of the key limestone contact zone at depth which the company believes has the potential to host a CRD deposit at depth similar in style to the nearby Santa Barbara and Berenguela deposits located to the northeast."

During 2024, Palamina has combined traditional "boots on the ground" exploration with new technologies. A recently completed remote sensing ('RS') survey has broadly identified alteration assemblages typical of CRD deposits, such as manganese oxides, which are being followed up by systematic soil sampling using a portable pXRF. ALS Goldspot has processed information collected using the Worldview 3 commercial satellite, incorporating geological parameters such as structural controls and alteration assemblages to generate spectral domains for future follow-up work. Data processing included spectral clustering and spectral classification to produce target maps such as the one shown in Figure 1, highlighting manganite (a manganese hydroxide), kaolinite and goethite as proxies for Berenguela style mineralization.

Figure 2: Processed satellite imagery showing enhanced and clustered mineral mapping for manganite, kaolinite and goethite

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The Galena Project lies on the intersection of two major regional structural trends: a northwest-southeast thrust and fold belt linked to the main Andean orogeny and regional northeast-southwest extensional faults interpreted to accommodate post orogenic collapse. Furthermore, Galena lies on the southeastern extension of the Eocene-Oligocene Las Bambas porphyry belt, with the nearby Pinaya Project located 20 kilometers to

the northwest. The Santa Barbara and Berenguela projects are located 17 and 22 km respectively to the northeast of Galena along a northeast-southwest trend highlighted by the recent remote sensing survey and mapped on the ground by Palamina geologists. Previous work by Palamina on the Rosa, Gris and Verde Zones has determined that Ag-Cu-Pb mineralization is hosted in volcanic flow breccias, with sulfides often occurring within quartz-carbonate veins and fault breccias. Manganean carbonates and manganese oxides are commonplace within the 4 x 2.5 km Gris Zone and the 2.5 x 2 km Verde Zones. Previous trench sampling at the Gris Zone has yielded 8.5 metres with 3.05% Pb and 21 g/t Ag. At the Verde Zone, trench sampling results included 9.3 metres with 2.09% Cu and 21 g/t Ag.

Follow up soil sampling is being completed over areas of interest using a portable pXRF analyzer. Samples are taken to Palamina's field office in the nearby city of Juliaca before our technical crew homogenize the samples and take multiple readings from each sample. This process allows Palamina to cover a large area efficiently, simplify logistics and reduce costs, broadening our understanding of the mineralization at Galena. A follow-up gravity survey is planned to map the limestone contact at depth, define possible replacement bodies within the limestone and prioritize areas for potential drill testing.

Palamina Canada recently completed the acquisition of 100% of the shares of Sociedad Minera Vicus Exploraciones S.A.C. ('Vicus') from [Aurania Resources Ltd.](#) (TSXV: ARU). Vicus currently holds 100% ownership of the Pluma Copper Silver Project located in an emerging copper district in north eastern Peru. Palamina has started the process of transferring 100% of the Galena, Volcano and Sora Copper Silver Projects in the Santa Lucia mining district 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 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 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 Peruvian projects. Winshear has commenced an inaugural drill program on its 100% owned Gaban Gold Project. 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:
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