

Palamina Files Closeout Early Warning Report in Respect of Winshear Gold Corp.

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Toronto, April 28, 2025 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) ("Palamina" or the "Company") announces that it has filed a closeout early warning report in respect of its holdings of common shares ("Winshear Shares") of [Winshear Gold Corp.](#) (TSXV: WINS) ("Winshear"). On April 25, 2025, Palamina disposed of 4,833,333 Winshear Shares, representing approximately 15.38% of the issued and outstanding Winshear Shares, for gross proceeds of \$290,000 (or \$0.06 per Winshear Share), (the "Disposition").

Immediately after giving effect to the Disposition, the Company no longer holds, directly or indirectly, nor exercises control or direction over, any Winshear Shares. Accordingly, except as may be required under relevant securities laws, the Company will no longer file insider reports or early warning reports in respect of its ownership of securities of Winshear.

This news release is being issued in accordance with National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the filing of an early warning report dated April 28, 2025. The early warning report respecting the Disposition has been filed on SEDAR+ (www.sedarplus.ca) under Winshear's issuer profile. To obtain a copy of the early warning report filed by the Company, please contact Andrew Thomson at (416) 204-7536 or refer to SEDAR+ (www.sedarplus.ca) under Winshear's issuer profile.

Andrew Thomson, President and CEO of Palamina commented, "In keeping with Winshear's decision to exit Peru we have elected to divest of our equity and wish Winshear well as they seek opportunities outside of Peru. Palamina has provided notice to Winshear that it intends to transfer back ownership of the Gaban gold and Ica copper-gold projects to Palamina. This process is ongoing and is expected to be completed by the end of July 2025."

On May 14, 2019, Winshear purchased the Gaban gold and Ica copper-gold projects from Palamina. During its operatorship, Winshear spent a total of \$4,097,709 on acquisition and exploration to include the 2024 drill program at Gaban. Palamina also received advance royalty payments of \$300,930, a return of capital from Winshear of \$3,625,000 in December 2023 and \$290,000 from the Disposition.

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 primarily focused on 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 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Company's future business and exploration 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/249947>

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