

Palamina Channel Sampling in the Cayos Zone Returns 18.1 gpt Gold over 7 Metres at the Usicayos Gold Project

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Toronto, May 6, 2025 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF): As the 2024/2025 rainy season ends in south eastern Peru, Palamina has resumed mapping and sampling in the Sol de Oro North ("SDO N") and Cayos zones at its 100% owned Usicayos gold project. Palamina is revising its 2025 drill program plans to test each zone, both of which are permitted for drilling. The two best drill intercepts of the 2024 drill program were obtained from SDO N where the Cayos zone is located to the north east. The most recent sampling of rock outcrop was carried out in the gap between the known mineralized zones and has defined several new NW-SE shear zones with superior gold grades and widths in the western portion of the Cayos zone. The Cayos zone has never been drill tested.

In April 2025, ongoing mapping and sampling was designed to systematically test the continuity of gold-bearing structures and to map the main geological controls, aimed at guiding the upcoming drill program. Systematic channel sampling in completely new areas has returned the following select results and most significant surface geochemical results to date at Usicayos:

Zone	Channel	Interval (m)*	Gold (g/t)
Cayos	CAY001-25	21	1.3
	Including	8	2.3
Cayos	CAY002-25	3	8.5
Cayos	CAY003-25	3.7	0.4
Cayos	CAY004-25	5.6	4.9
Cayos	CAY005-25	4.2	1.1
Cayos	CAY006-25	7	18.1
Cayos	CAY007-25	3	5.3
Cayos	CAY008-25	6	0.3
Cayos	CAY009-25	2	0.3
SDO N	SDN019-25	10	0.5
SDO N	SDN020-25	2	12.3
Cayos	CAY021-25	18.5	1.4
Cayos	CAY022-25	5.1	0.2
Cayos	CAY023-25	15	0.1
Cayos	CAY024-25	5.2	0.7
Cayos	CAY025-25	3	3.2
Cayos	CAY026-25	7.2	7.3

"Sampling in the Cayos zone has identified previously unknown high grade gold systems within two new NW-SE shear zones. The most significant channel sampling results were from the western most shear which returned 18.1 g/t Au over 7 metres from west to east. The current strike length of the western most shear is at least 350 metres in length and remains open in both directions. In 2025, Palamina plans more drilling in the SDO N zone to the south, to test for a possible mineralized feeder zone target between SDO N and SDO S where structures converge and conduct a maiden drill program in the Cayos zone," commented Andrew Thomson, President and CEO of Palamina.

Cayos zone geochemical map showing prior and 2025 sampling

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In 2024, Palamina completed an inaugural scout drill program in the SDO zone where the best intercepts were in the SDO N zone. Drill hole USI24-07 intercepted 35m @ 0.75 g/t Au including 2m @ 8.45 g/t Au , and drill hole USI24-08 intercepted 52m @ 0.72 g/t Au including 8m @ 2.59 g/t Au. The newly defined NE-SW shear zones sit on the edge of a significant magnetic anomaly

Drone magnetic survey showing analytical signal response at Usicayos

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Trench CAY001-25: 21m @ 1 g/t Au including 8m @ 2.3 g/t Au

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Quartz-bearing shear zone hosted in metamorphosed shales

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The gold mineralization observed at Cayos occurs within broad, 5-20 metre wide shear zones hosted in Devonian-aged, metamorphosed shale, siltstone and sandstone. The areas with multiple quartz veins within the shear zones host the best continuous gold channel samples to date, and are commonly located at the intersection of major structural breaks, of both Hercynian and Andean ages.

The Cayos zone is approved for drilling pending finalizing surface right agreements incorporating the newly identified shear zones. Palamina is also planning further sampling to the north and south of these shear zones in the interim to define their limitations.

Sampling, QA/QC, and Analytical Procedures

Palamina follows systematic and rigorous sampling and analytical protocols which meet industry standards. These protocols are summarized below.

Palamina 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 coarse and fine 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 Company uses both Fire Assay and metallic screening methodology to obtain accurate gold results, considering the presence of coarse gold. Metallic screening is a method designed to quantify the proportion of coarse gold in deposits where it has been observed. Metallic screening is used by Palamina only for intervals where quartz veining or presence of sulfides indicates possible coarse gold mineralization. At Usicayos, coarse gold has been observed both in drill core and in outcrops of the shear zone. Unlike conventional Fire Assay, where a 30g or 50g sample is analyzed, metallic screening requires a 1kg sample, which, following initial preparation, is screened to separate a fine grained portion (less than 106 microns) from a coarse grained one (over 106 microns). The fine-grained sub-sample is assayed using 30g nominal fire assay, while the coarse portion is assayed in its entirety. Each portion is weighed and a weighted average of both portions is reported. This method better quantifies the coarse grained portion.

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, Exploration of 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 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 under the symbol PLMNF.

On Behalf of the Board of Directors:

Andrew Thomson, President

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