

Palamina Identifies Strong Copper Anomaly at the Galena Silver Copper Manganese Project

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Toronto, December 1, 2025 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) has collected and analyzed an additional 920 soil and subcrop samples at its 100% owned Galena Silver Copper Manganese project in southeastern Peru. Samples were analyzed using a portable handheld X-ray Fluorescence ("XRF") unit.

Highlights:

- 920 additional soil samples collected and analysed (2,579 XRF samples completed to date)
- A strong new copper anomaly identified in the Azul zone
- Expansion of the manganese anomaly now outlines a 6 km x 6 km geochemical anomaly linking the Rosa, Gris, Verde and Azul zones
- Continued evidence supports the interpretation of a large CRD system similar to the historical Santa Barbara and Berenguela deposits on trend to the northeast

Andrew Thomson, President of Palamina commented, "Our most recent XRF sampling results further strengthen our view that Galena has the potential to host a district-scale hydrothermal and CRD silver copper manganese system. The newly defined copper anomaly in the Azul zone significantly expands the anomalous mineralization at surface and points to a strong mineralizing system beneath the Tacaza volcanics in the limestones. Palamina will continue to carry out XRF sampling in order to integrate these results with the planned gravity survey to prioritize drill targets at Galena."

The Galena project has never been drill tested, where a large gravity geophysical survey is planned to better define the depth and geometry of the underlying limestone contact considered to be the primary carbonate replacement deposit ("CRD") host unit.

The newly identified copper anomaly in the Azul zone is characterized by elevated XRF copper values occurring along a structural corridor trending northwest-southeast consistent with the dominant regional structural corridor in the Eocene-Oligocene Las Bambas-Tintaya trend, one of the world's most prolific metallogenic belts. This anomaly coincides with a strong manganese signature identified by a remote sensing hyperspectral survey carried out in 2024 and represents a compelling new area for follow-up mapping and sampling. The Azul zone hosts small historical workings with silver and copper oxide mineralization where further sampling is being carried out with a view to extending surface mineralization.

Geological Summary

Manganese is the primary pathfinder element at Galena and at the nearby historical Santa Barbara and Berenguela CRD mines. [Aftermath Silver Ltd.](#) is currently advancing the Berenguela CRD which hosts a significant silver copper manganese mineral resource estimate and is being advanced to the preliminary economic assessment ("PEA") stage.

Mineralization at Galena occurs along veins, fractures, and within autobreccia matrix, all hosted in Miocene-aged Tacaza Formation volcanic flows, breccia, and tuff. Surface mineralization is accompanied by a low-temperature alteration assemblage consisting of opaline silica and Fe-Mn carbonates. This style of alteration and mineralization is interpreted to represent late remobilization of metal-bearing sulfides originally hosted by the underlying Cretaceous aged limestone which also hosts the CRD mineralization at Berenguela.

The Cretaceous aged Ayabacas formation limestone outcrops on the northern side of Galena lie beneath a shallowly dipping unconformity with the Miocene volcanic sequence. A limited induced polarization ("IP")

study carried out by Palamina is believed to have mapped the limestone contact which outcrops on the property in proximity to Lake Lagunillas and provides some indication as to the depth of the target primary mineralized zone. The Rosa and Azul zones, where the Tacaza volcanics are shallowest and closest to the limestone contact zone, returned rock sample values up to 1,135 g/t Ag, 5.2% Cu, 0.69% Mn and 584 g/t Ag, 7.1% Cu, 0.47% Mn, respectively.

Figure 1: Cross section showing the Tacaza volcanic cover (orange) overlying the limestone carbonate sequence (blue)

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In November of 2025, Palamina geologists collected 920 B-horizon and regolith samples for a total 2,579 samples analyzed using XRF. Samples were systematically collected at 100-metre intervals along lines spaced 100 metres apart. At the Gris zone, Company geologists collected samples using a tighter 50 x 50 metre spacing to gain a closer understanding of the dominant geological controls. Similarly, Company geologists prioritized areas between previous sample grids to better understand the main geochemical trends. Samples were sent to Certimin for preparation before pulps were analyzed using an Olympus C-series Vanta handheld XRF device.

Samples were dried and crushed to 2 mm. A 250-gram split was pulverized to 75 microns to generate a pulp. An arithmetic average of three readings was used for each sample point. Figures 2, 3, and 4 present manganese, copper, and silver results from all XRF assays completed to date.

A 6 x 6 km manganese anomaly covers the area between the Rosa and Azul zones to the northwest and northeast, respectively and the Gris and Verde zones to the southwest and southeast, respectively (Figure 2), confirming that Galena could host blind CRD mineralization of similar scale to Berenguela and Santa Barbara.

Figure 2: Manganese (Mn) results in ppm from the 2024-2025 Galena XRF soil surveys

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Figure 3: Copper (Cu) results in ppm from the 2024-2025 Galena XRF soil surveys

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A significant silver anomaly southeast of the Rosa zone remains open (Figure 4).

Figure 4: Silver (Ag) results in g/t from the 2024-2025 Galena XRF soil surveys

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Palamina is continuing to expand the XRF soil sampling program to the southwest and southeast of the Azul zone to cover the large manganese anomalies identified using the hyperspectral remote sensing study completed in 2024. The initial high priority drill target area is the historical Santa Rosa mine, which hosts coincident high-grade silver-copper-manganese soil anomalies. The Galena project has never seen any drilling.

Technical Note on Soil Sampling

All soil samples were collected by Palamina geologists and local assistants. In most cases, the B-horizon of the soil profile was targeted. Up to 2 kilograms of material was collected from each site, from which a 250-gram pulp was prepared. The pulp was analyzed using a portable XRF ("pXRF"). Each sample was analyzed three times, and the arithmetic average for each element was entered into the database. This method is designed to minimize the risk of contamination and ground disturbance. Certified reference materials, blanks, and field duplicates are routinely included to monitor the quality of pXRF data.

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 at 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 and a land bank of high-grade copper-silver assets in southeastern and northeastern Peru. Palamina 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:
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