

Palamina Receives US\$100,000 Advance Royalty Payment from Winshear Gold Corp.

2024-09-11

Toronto, Ontario--(Newsfile Corp. - September 11, 2024) - Palamina Corp. (TSXV: PA) (OTCQB: PLMNF) has received a US\$100,000 Advance Royalty ("AR") payment from Winshear Gold Corp. ("Winshear") (TSXV: WINS). The AR payment was due pursuant to a property purchase agreement signed on September 19, 2019. The agreement sets out annual AR anniversary payments and a 2% NSR royalty per project due to Palamina from Winshear. In September of 2025 a further US\$100,000 payment is due from Winshear to Palamina to maintain Winshear's Gaban and Ica claims.

Palamina also holds 4,833,333 common shares in Winshear representing a 15.4% ownership interest in Winshear. Winshear is scheduled to begin an inaugural 1,600 metre drilling program at its Gaban Gold Project by the end of September 2024. Drilling is also underway at Palamina's Usicayos Gold Project.

In 2024, Palamina shareholders have participation in two drilling programs on gold projects in the drill discovery phase in the under-explored Puno Orogenic Gold Belt with a 15.4% ownership interest in Winshear and a 2% NSR royalty on all of Winshear's projects.

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

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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 plans to conduct an inaugural drill program at their Gaban Gold Project in 2024. Palamina has 71,284,836 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 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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