

WINSHEAR GOLD COMMENTS ON MOVE IN SHARE PRICE

Vancouver, July 18, 2023

Winshear Gold Corp. (TSXV: WINS) ('Winshear', the 'Company', or the 'Claimant'), formerly Helio Resource Corp., provides the following update on the recent move in its share price, which is related to the Company's fully funded arbitration proceedings against the Tanzanian Government to recover its investment and damages for the expropriation of its SMP Gold Project in Tanzania.

Richard Williams, CEO of Winshear, stated: "We learned this morning that ASX listed Indiana Resources has been awarded US\$109.5 million in its international arbitration case against Tanzania in addition to an order for Tanzania to repay US\$3,859,161 in legal costs and expenses. It is reassuring that the ICSID tribunal in the Indiana case against Tanzania recognised the damage done to shareholders, investors and Indiana when the Tanzanian government decided to abolish Retention Licences without consulting the investor community. Indiana's arbitration was conducted through the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") and concluded two weeks prior to Winshear's arbitration proceedings at ICSID against Tanzania in February 2023. We look forward to receiving the outcome of our case against Tanzania."

Winshear and Indiana are separately seeking to recover costs and damages from the government of Tanzania, through the ICSID arbitration process, for the expropriation of Retention Licences that covered their respective flagship exploration projects. The ICSID Convention has been ratified by 158 States, including Tanzania. An award issued by an ICSID tribunal is enforceable in any one of those 158 member States as if it were a judgment of one of their own courts.

Background to Winshear's Claim

In July 2017, the Government of Tanzania amended the Mining Act 2010 by, *inter alia*, abolishing the Retention Licence classification. The Company's SMP Mineral Resource was wholly contained within four Retention Licences.

On 10 January 2018, Tanzania published the new Mining (Mineral Rights) Regulations 2018, which cancelled all Retention Licences at which point they ceased to have any legal effect. The rights over all areas under Retention Licences, including the Retention Licences held for the SMP Gold Project, were immediately transferred to the Government of Tanzania.

During the time from January 2018 to December 2019, the Company actively engaged with the Tanzanian Ministry for Minerals and the Mining Commission in an effort to resolve a suitable tenure mechanism for the Project Licence to be reinstated, without success.

On 19 December 2019, the Mining Commission of Tanzania announced a public invitation to tender for the joint development of areas covered previously by Retention Licences. The invitation provided that the successful bidder should compensate the previous Retention Licence holder.

On 20 December 2019, the Mining Commission of Tanzania announced a revised public invitation to tender, which removed the condition that the successful bidder compensate the previous retention licence holder.

Through the measures described above, Tanzania has removed the ownership of the Project from the Claimant, and the Claimant alleges that Tanzania, in doing so, has breached its obligations to the Claimant under the Canadian-Tanzania BIT and international law. These include, but are not limited to:

1. Tanzania's obligation not to nationalise or expropriate the Claimant's investments or subject them to measures having effect equivalent to nationalisation or expropriation without prompt, adequate and effective compensation under the BIT; and
2. Tanzania's obligation to accord fair and equitable treatment and full protection and security to the Claimant's investment and not to impair by unreasonable or discriminatory measures the maintenance, use, enjoyment or disposal of the Claimant's investment under the BIT.

Under the BIT, the evidentiary hearing in Washington was video recorded and is available to the public for review. Winshear has provided a link to the video in the [April 4, 2023, press release on its website](#).

Winshear is represented by the same international law firms that represented Indiana in the arbitration process: LALIVE LLP and Boies Schiller Flexner LLP. Both firms specialise in international arbitration with Winshear seeking compensation in excess of CDN\$130M for the loss of its investment in Tanzania (including interest which continues to accrue). In addition, the Winshear is seeking reimbursement of its arbitration costs and fees by Tanzania.

A litigation funding facility for US\$3.3M is in place with Delta Capital Partners Management ("DELTA"), a firm out of headquartered in Chicago Illinois that specializes in litigation funding. This funding facility covers all legal costs associated with arbitration and is only repayable in the event of a successful award that is recovered from the United Republic of Tanzania.

About Winshear Gold Corp.

Winshear Gold Corp. is a Canadian-based minerals exploration company advancing the Gaban Gold Project in the Puno region of Peru. Gaban is a possible hard-rock source for the modern-day alluvial gold rush underway in the Madre de Dios basin downstream.

The Company is in the process of concluding fully funded arbitration proceedings against the Tanzanian Government to recover its investment and damages for the expropriation of its SMP Gold Project in Tanzania.

For more information, please contact Irene Dorsman at +1 (604) 200 7874 or visit www.winshear.com

ON BEHALF OF THE BOARD OF DIRECTORS

"Richard D. Williams"

Richard Williams, CEO

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