



WINSHEAR ENTERS EARN-IN AGREEMENT ON THE THUNDER BAY GOLD PROJECT, NW ONTARIO

Vancouver, May 22, 2025

Winshear Gold Corp. (TSXV: WINS) ('Winshear' or the 'Company') is pleased to announce that, subject to the approval of the TSX Venture Exchange (the 'TSX-V'), it has entered into an agreement whereby the Company can earn a 100% interest in the 360km² Thunder Bay Gold Project ('TBGP'), located immediately Northeast of Thunder Bay ([Map 1](#)).

Overview of the Thunder Bay Gold Project:

- Eastern extension of the Archaean age Shebandowan greenstone belt;
- Very little historic exploration conducted in the TBGP area;
- Potential for orogenic gold, volcanogenic massive sulphides, and nickel–copper–cobalt sulphide deposits;
- Evidence of geological structural setting similar to other gold-endowed Abitibi greenstone belts in Ontario ([Map 2](#)).
- Historic reports indicate the presence of high-grade gold mineralisation (>1 oz/T Au) at the Gold Hill and Eldorado prospects (described below).

[Map 2](#) is a total field magnetic plot (OGS 1991 data) showing regional structural architecture including the Thunder Bay Fault, Kingfisher Fault and associated bridging structures. Magnetic low anomalies coincide with some of the regional structures, interpreted as possible magnetite destruction from extensive hydrothermal alteration and considered indicative of a large scale orogenic gold system.

Richard Williams, CEO of Winshear commented: "It is remarkable that this area has received so little historic mineral exploration, given its location close to Thunder Bay and the Trans-Canada Highway. The Ontario Government's MLAS website indicates very few reports of previous work and only 15 drill holes in the 360 square kilometres of highly prospective greenstone belt covered by the claims."

Terms of the Agreement

To earn a 100% interest in the TBGP, the Company must complete the following:

- Issue 1,000,000 common shares of the Company to the Vendors over a four year period, as follows; 200,000 shares on receipt of TSX-V approval, and 200,000 shares on each of the first, second, third, and fourth anniversaries of receipt of TSX-V approval;
- Spend \$2,000,000 on exploration on the TBGP over the four year period after receipt of TSX-V approval, with a minimum expenditure of \$250,000 within the first 6 months,

and additional expenditures of \$250,000 on or before the 2nd anniversary, \$500,000 on or before the 3rd anniversary and \$1,000,000 on or before the 4th anniversary.

Royalty and Advance Royalty Payments

Upon completion of the earn-in agreement the Vendors will retain a 2% Net Smelter Returns Royalty (“NSR”) on the TBGP. The Company has the right to purchase 50% of the NSR for \$500,000 prior to the fourth anniversary of receipt of TSX-V approval, and the right to purchase the remaining 50% of the NSR for \$5,000,000 before the 15th anniversary of receipt of TSX-V approval.

Additionally, the Company will pay \$50,000 in cash and / or shares at the Company’s election to the Vendors on the 5th to 9th anniversaries of TSX-V approval, and \$60,000 per year on the 10th to 14th anniversaries of TSX-V approval. Any advance royalty payments made will be deducted from the purchase price of the remaining royalty. If the Company elects not to purchase the remaining royalty before the 15th anniversary, the Company will make a payment of \$500,000 to the Vendors.

The Gold Hill Target

The Gold Hill Target is located at the western end of the project area. A Noranda report by Thomson (1989) describes numerous high grade gold veins occurring at the historic Thunderhead, Lakehead and Gorham Gold Mines located immediately to the north of the Thunder Bay Gold Project. These include values of:

- 21.6 g/T Au across 0.76m for a length of 59.5m
- 24.5 g/T Au across 0.55m for a length of 76.3m
- 20.6 g/T Au across 0.6m for a length of 105m
- 11.0 g/T Au across 1.1m for a length of 85.4m
- 40 ton bulk sample assayed 20.6 g/T Au (1980)

Thomson concludes: ‘A structural zone consisting of multiple shears with numerous gold bearing quartz veins trends through the Gorham properties... gold mineralization occurs along a strike length of 8 km within this structural zone which is at least 500m in width. Previous work has been focused only upon the limits of vein exposures originally uncovered in the 1930s and 40s and has not attempted detailed prospecting or stripping to locate economic widths along strike or to identify additional veins structures which might have economic potential. ¹

The Eldorado Target

The Eldorado Target is located at the eastern end of the project area.

Ontario Geological Survey Report OFR5719 describes the Eldorado Target: ‘The highest values for gold were obtained from grab samples of sulfide vein material from the Nelson Road Quarry area. The high-grade material yielded up to 4 oz/t (137 g/T Au) (Bill Hayne, personal communication - assay by Noranda Exploration). Samples by the author yielded assays as high as 1.06 oz/t (36 g/t) gold. These sulfide veins contain pyrite, sphalerite, arsenopyrite and galena.¹

Numerous other gold and critical mineral occurrences are documented in the Eldorado Target area with values up to 15% Zinc and 3% Arsenic.

Notes

1. (<https://prd-0420-geoontario-0000-blob-cge0eud7azhvfsf7.z01.azurefd.net/lrc-geology-documents/publication/OFR5719/OFR5719.pdf>)

2025 Work Program

The Company plans to commence regional geochemical prospecting including till sampling as soon as practicable to identify priority areas for follow up. Results will be presented when received.

Qualified Person

J. Patricio Varas, P.Geo, a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has read and approved all technical and scientific information contained in this news release. Mr. Varas acts as President and is a technical advisor for Winshear Gold. He has not verified the sample data presented in this news release and as part of future exploration on the Project, new sampling will be conducted in order to verify historical exploration data.

About Winshear Gold Corp.

Winshear Gold Corp. is a Canadian-based minerals exploration company.

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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