



**PALAMINA CHANNEL SAMPLING IN DISCOVERY ZONE RETURNS
90.3 g/t GOLD OVER 1.30 METRES AT THE COASA GOLD PROJECT**

FOR IMMEDIATE RELEASE

Toronto – October 27, 2020

Palamina Corp. (PA:TSX-V) has completed additional sampling in the Veta NE and Veta Zones at the Coasa Gold Project. Channel sampling in the newly discovered Veta NE Zone returned values up to 90.3 g/t Au over 1.30 m. The Veta NE Zone is located 500 m NE of the Veta Zone and only two rounds of channel sampling have been carried out to date. Continued sampling in the Veta Zone returned values up to 17.6 g/t Au over 1.0 m, increased the known width of zone #7 and returned positive infill results in both zone #7 and #8.

“Palamina’s second channel sampling campaign in the newly discovered Veta NE Zone has returned high grade gold values similar to those obtained in the Veta and Cayos Zones to the SW.” said President Andrew Thomson “Palamina has completed construction of its field camp at Coasa while awaiting final permission from the Peruvian government to proceed with a drill program in the Veta Zone.”

During the second exploration campaign of 2020, 55 samples were collected in the Veta NE Zone where 85% of samples were > 0.1 g/t Au and 13% > 1 g/t Au. A total of 28 samples were collected in the Veta Zone where 89% of samples were > 0.1 g/t Au and 36% > 1 g/t Au. Sample values reporting greater than 1.0 g/t Au are summarized as follows:

SAMPLE NUMBER	ZONE	SAMPLE TYPE	SAMPLE TYPE	LENGTH (metres)	Au g/t
5320	Veta NE	Outcrop	Channel	1.00	4.64
5325	Veta NE	Outcrop	Channel	1.00	1.49
5333	Veta NE	Outcrop	Channel	1.40	1.63
5336	Veta NE	Outcrop	Channel	0.90	3.81
5380	Veta NE	Outcrop	Channel	1.00	4.06
5381	Veta NE	Outcrop	Channel	1.00	22.3
5387	Veta NE	Outcrop	Channel	1.30	90.3
5395	Veta NE	Outcrop	Channel	1.00	1.28
5396	Veta NE	Outcrop	Channel	1.00	3.99
5399	Veta NE	Outcrop	Channel	1.35	2.28
5352	Veta	Outcrop	Channel	1.00	2.33
5359	Veta	Outcrop	Channel	1.20	1.19
5360	Veta	Outcrop	Channel	1.20	2.55
5370	Veta	Outcrop	Channel	1.00	2.51
5405	Veta	Outcrop	Channel	1.15	9.04
5406	Veta	Outcrop	Channel	1.00	2.73
5410	Veta	Outcrop	Channel	1.00	8.92
5411	Veta	Outcrop	Channel	1.00	1.28
5413	Veta	Outcrop	Channel	1.00	7.64
5414	Veta	Outcrop	Channel	1.00	9.53
5415	Veta	Outcrop	Channel	1.00	17.9
5416	Veta	Outcrop	Channel	1.10	1.91
5419	Veta	Outcrop	Channel	1.00	6.63

*Select values in this table are for recent samples returning > 1 g/t Au over their reported interval

Figure 1: Newly discovered Veta NE Gold Zone - 500m NE of Veta Zone

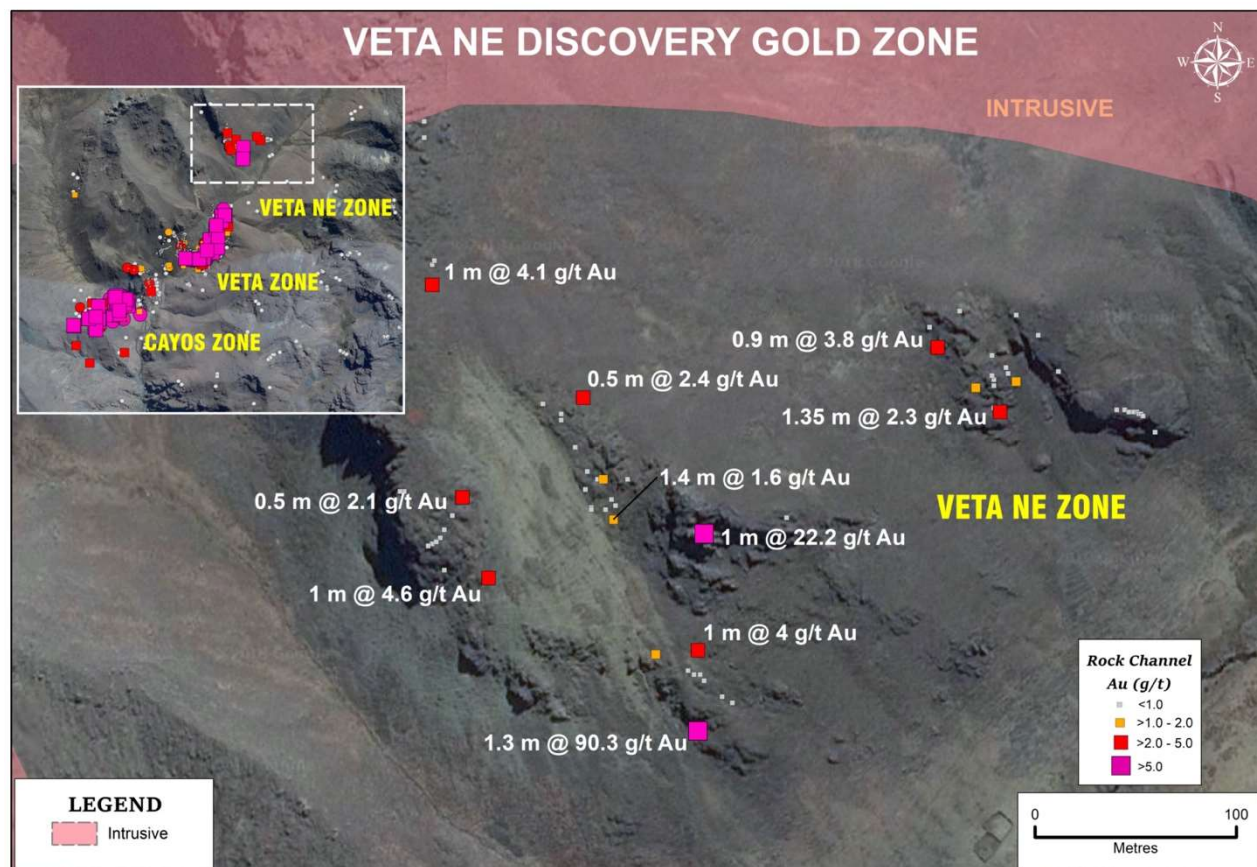


Figure 1 Sampling values from the Veta NE Zone reported in Palamina's October 7 & 27, 2020 news releases

Palamina has obtained a DIA (environmental impact study) to drill in the Veta Zone which permits up to 40 drill pads. Palamina has planned 12 drill pads in the Veta Zone and may apply to modify its DIA to allocate the balance of 28 drill pads to the Veta NE and Cayos Zones. Palamina has first mover advantage on gold projects in the Puno Orogenic Gold Belt and remains focused on conducting an initial drill discovery program in the Veta Zone at the Coasa Gold Project.

Technical Information

Channel samples are taken from exposed outcrops and cut to capture the best available angle to the orientation of the sampled structure. Samples collected in the field are transported by Palamina personnel to the Certimin S.A laboratory in Juliaca, Peru. Samples are processed by Certimin S.A in Juliaca and prepared sample splits are transported for assay to the CERTIMIN SA Laboratory in Lima, Peru. Samples are assayed for gold using a 50-gram fire assay charge with an AA finish. Samples are also analysed using a multi-element ICP-OES package. Prior to delivery of field exploration samples to the laboratory, Palamina staff insert coarse blank samples, field duplicates and certified gold analytical standards into the sample stream to provide controls over the quality of sampling and analytical procedures. No standards are inserted for the multi-element suite. All samples are returned to the Company and stored at a secure facility in Juliaca.

This press release was compiled and reviewed by Mr. William McGuinty, P. Geo., Palamina's VP Exploration. He is a Qualified Person as defined by National Instrument 43-101 and has supervised the preparation of the technical contents of this press release.

About Palamina Corp.

Palamina is a junior exploration company with first mover advantage on 4 district scale gold projects in south eastern Peru in the Puno Orogenic Gold Belt (POGB). Palamina is primarily focused on advancing the Coasa Gold Project. Palamina holds an 18.6% equity interest in Winshear Gold Corp. (formerly Helio Resource Corp.) who are advancing their Gaban Gold Project. Both Coasa and Gaban are in the drill discovery phase. Palamina has 45,284,836 shares outstanding and trades on the TSX Venture Exchange under the symbol PA.

FOR FURTHER INFORMATION PLEASE CONTACT:

Andrew Thomson, President

Phone: (416) 987-0722 or visit www.palamina.com

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 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 under the company’s profile at www.SEDAR.com and on the Palamina webpage.

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.