

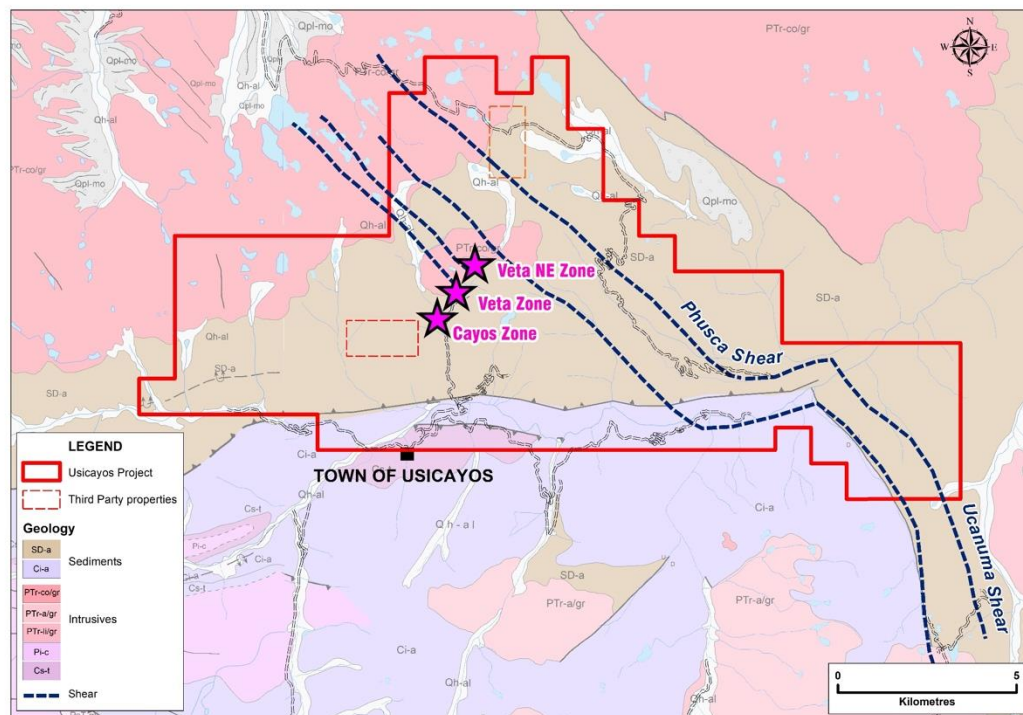


PALAMINA CHANGES NAME OF FLAGSHIP PROJECT IN PERU TO USICAYOS

FOR IMMEDIATE RELEASE
Toronto – July 9, 2021

Palamina Corp. (PA:TSX.V) reports that, in keeping with the wishes and consent of local community leadership, the Coasa project will now be identified as the Usicayos project, the name of the community which hosts the project.

In January 2017, Palamina staked the Usicayos project area in order to investigate its gold potential as part of its focus in the Puno Orogenic Belt (POGB). The company chose the name Coasa based on the presence of a regional intrusive called the Coasa Batholith. Since then the company has successfully explored the Usicayos property, discovering the Cayos, Veta and Veta NE gold zones among others.



“Palamina continues to foster a long term working relationship with the Usicayos community as it develops the Usicayos project. We will continue to build on this relationship as we progress.” reports President Andrew Thomson.

After submitting for its drill permit and during ongoing consultations with the community, Palamina listened to the Usicayos community's interest in having its name associated to the project as with gold projects in other communities in the POGB. With the recent completion of regulatory and permitting requirements to initiate drilling and discussions of the plan of action for the program, community leadership conclusively voiced their approval of the name change. Going forward the company will refer to the property as the Usicayos project in corporate disclosure and will proceed to register the change of name on official government documents and communications related to the property in Peru.

Palamina has and continues to rely on the town of Usicayos as a base of operations for its exploration of the Usicayos property, obtaining human resources and material from the community and maintaining a residence for geological staff. Since the outbreak of the Covid-19 pandemic and former delays with permitting, Palamina has explored the Usicayos project at a reduced pace.

Palamina can now commence drilling at the Veta zone on the Usicayos project with flexibility to locate up to 40 drill pads under the permitting in hand. Palamina is building drill pads and access trails and has completed an exploration field camp for the Veta zone drill project. Palamina expects to complete a 2,600 metre diamond drill program in 2021 at the Usicayos project.

About Palamina Corp.

Palamina has first mover advantage on 4 district scale titled gold projects in south eastern Peru in the Puno Orogenic Gold Belt (POGB). The Company also has rights to a silver-copper project in the Santa Lucia district and two copper-gold projects in Southern Peru. Palamina holds an 18.6% equity interest in Winshear Gold Corp. who are advancing the Gaban Gold Project to the drill discovery phase. Palamina has 65,284,836 shares outstanding and trades on the TSX Venture Exchange under the symbol PA.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.

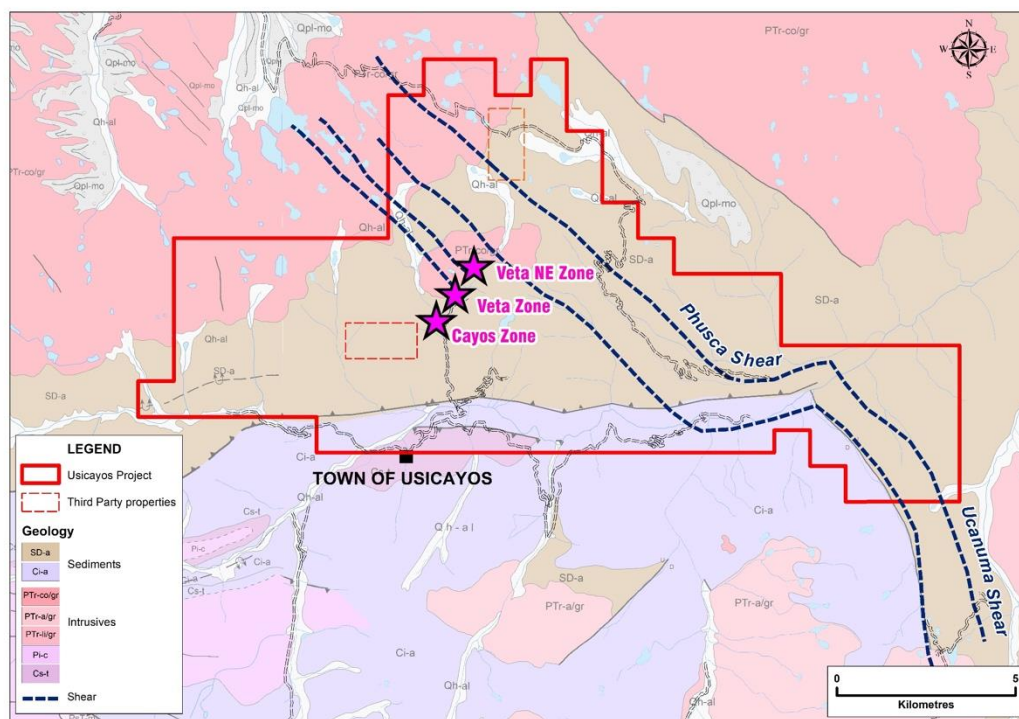


PALAMINA CAMBIA NOMBRE DE SU PROYECTO PRINCIPAL EN PERÚ A USICAYOS

PARA PUBLICACIÓN INMEDIATA
Toronto – 9 DE JULIO 2021

Palamina Corp. (PA: TSX.V) anuncia que, de acuerdo con los deseos y con consentimiento de la comunidad y población del distrito de Usicayos, el “proyecto Coasa” en adelante será denominado como el “Proyecto Usicayos”, nombre de la comunidad y distrito donde se encuentra el proyecto.

En enero 2017 Palamina adquirió el Proyecto Usicayos para investigar por su potencial aurífero como parte del enfoque de la empresa en la Faja Orogénica de Puno (POGB). La compañía eligió el nombre Coasa basándose en la presencia de un intrusivo regional llamado “Batolito Coasa”. La empresa ha explorado con éxito las concesiones ubicadas en Usicayos, descubriendo las zonas auríferas Cayos, Veta y Veta NE entre otras.



“Palamina continúa fomentando una relación de trabajo a largo plazo con la comunidad de Usicayos mientras trabaja para desarrollar el proyecto Usicayos. Continuaremos construyendo esta relación a medida que avancemos.” Informó el presidente Andrew Thomson.

Durante las audiencias de la Declaración de Impacto Ambiental ("DIA") para el programa de perforación en la zona Veta y en otras comunicaciones con el pueblo, Palamina se enteró del interés de la comunidad de Usicayos en tener su nombre asociado al proyecto, así como ocurren en otros proyectos homónimos al nombre de la comunidad y/o distrito, ubicados en el POGB. Con la finalización de los requisitos reglamentarios y permisos para iniciar la perforación y las discusiones sobre el plan de acción para el programa, la comunidad expresó concluyentemente su aprobación del cambio de nombre. En el futuro, la empresa se referirá al proyecto Usicayos en su divulgación corporativa y comunicaciones relacionadas con la propiedad en Perú, estará procediendo en el más breve plazo a registrar el cambio de nombre en los documentos oficiales en las entidades competentes de gobierno.

Palamina tiene como base de operaciones para sus actividades de exploración el distrito de Usicayos, obteniendo recursos humanos, productos y materiales de la zona, manteniendo una vivienda para el personal de geología. Debido a la pandemia del Covid 19 y a la espera de las autorizaciones de perforación, Palamina disminuyó notablemente sus actividades de campo en el proyecto ahora denominado Usicayos.

Palamina ha obtenido la autorización de inicio de actividades de exploración para perforar en la zona Veta en el proyecto Usicayos con flexibilidad para ubicar hasta 40 plataformas de perforación bajo los permisos en mano. Palamina estará construyendo hasta 10 plataformas de perforación iniciales y senderos de acceso e implementará un campamento de exploración para el proyecto de perforación de la zona Veta. Palamina contempla completar 2,600 metros de perforación en el proyecto de exploración Usicayos en 2021.

Acerca de Palamina Corp.

Palamina tiene la ventaja de ser el pionero en 4 proyectos de oro a escala de distrito en el sureste de Perú en la Faja de Oro Orogénica de Puno (POGB). Palamina está preparada para perforar su emblemático proyecto aurífero Usicayos. La Compañía también tiene un proyecto de plata y cobre en el distrito de Santa Lucía y dos proyectos de cobre y oro en el sur de Perú. Palamina tiene una participación del 18,6% en el capital social de Winshear Gold Corp., quienes están llevando el Proyecto Gaban Gold a la fase de perforaciones iniciales. Palamina tiene 65,284,836 acciones en circulación y cotiza en la TSX Venture Exchange bajo el símbolo PA.

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