PALAMINA WINS WITH WINSHEAR US$30,000,000 SETTLEMENT

FOR IMMEDIATE RELEASE
Toronto – October 16, 2023

Palamina Corp. (TSXV:PA - OTCQB:PLMNF) equity/royalty partner Winshear Gold Inc. (TSXV:WINS) ("Winshear") has received a settlement payment of US$30,000,000 from the Tanzanian Government as compensation for the expropriation of Winshear's SMP gold deposit in Tanzania. Palamina holds 13,422,000 common shares and 1,321,000 warrants in Winshear Gold Corp. (representing an 18.5% partially diluted share position) and a 2% NSR on all its projects in Peru. On September 19, 2023 Winshear announced they had reached a conditional settlement agreement with Tanzania where the full and final settlement payment of US $30,000,000 to settle the arbitration was received on October 16, 2023. After paying funders and legal fees the net amount payable to Winshear is estimated to be in excess of CDN $25,250,000

Andrew Thomson President of Palamina commented: "The US$30,000,000 settlement payment to Winshear Gold provides Winshear shareholders compensation for the expropriation of the SMP gold deposit in Tanzania. Palamina is the largest shareholder of Winshear Gold holding an 18.5% partially diluted share ownership. Palamina's Usicayos and Winshear's Gaban gold projects in south eastern Peru are both permitted to drill. We congratulate Winshear and Tanzania on reaching a settlement and look forward to the drill discovery phase ahead. Palamina holds a 2% NSR on all of Winshear's properties in Peru."

Winshear is now well funded to advance the Gaban Gold Project through the drill discovery phase in south eastern Peru. Palamina has a drill at site at its Usicayos Gold Project where drilling is planned in the Cayos and Sol de Oro zones.

Further details of Winshear's Gaban Gold Project and further details on the conclusion of arbitration proceedings can be found on Winshear's website: www.winshear.com

About Palamina Corp.

Palamina has participation in eight gold projects in south-eastern Peru hosted within the Puno Orogenic Gold Belt (POGB). Palamina is advancing the Usicayos gold project through the drill discovery phase. The Company also has rights to the Galena silver-copper project in the Santa Lucia district. Palamina holds an 18.5% equity interest on a partially diluted basis in Winshear Gold Corp. who are advancing the Gaban Gold Project to the drill discovery phase.

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:
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