PALAMINA DRILL PROGRAM UNDERWAY AT ITS USICAYOS GOLD PROJECT

FOR IMMEDIATE RELEASE
Toronto – August 13, 2024

Palamina Corp. (TSXV:PA OTCQB:PLMNF) has commenced drilling in the Sol de Oro ("SDO") zone at its 100% owned Usicayos Gold Project in south eastern Peru. Drill equipment was successfully mobilized and a fully functioning field camp is in place to support the program.

Seven diamond drill holes totaling approximately 3,000 metres are planned to test the SDO East, SDO South and SDO North zones. Company geologists have identified continuous, high-grade, gold-bearing shear zones hosted in Paleozoic shales, siltstones and sandstones typical of the Puno Orogenic Gold Belt.

"Palamina geologists believe that the Sol de Oro zone being drill tested is the heart of the 1.5 by 4.5 km gold bearing orogenic system identified at Usicayos. This is the first time that the main shear zone at Usicayos is being drill tested following the consolidation of ownership of all the internal mining concessions and completion of the permitting process." commented Andrew Thomson, Palamina´s President.

The SDO zone is controlled by shear zones developed by regional thrusting. The host shear zone at SDO is the widest identified at Usicayos to-date, broadly measuring approximately 1.5 km in width and 2.2 km in strike length. Gold mineralization is found along continuous "mantos" developed parallel to foliation along carbonaceous shear zones. The foliation of the host rocks, either side of a major NW-SE fault, dips steeply towards the center suggesting a possible near vertical feeder zone (or "flower structure") at the heart of the SDO zone. The upcoming drill program at SDO is designed to test this working interpretation.

Drilling will begin on platform VF01 in the SDO East zone, where some of the highest-grade surface sampling results have been observed including 4m of 5.2 g/t Au from channel sampling. Three of the seven planned drill platforms have been built and the company plans to drill between one and two drill holes from each platform to quickly build a three-dimensional geological model of the mineralized shear zone. Figure 1 shows the location of the planned drill platforms at SDO.

USICAYOS SOL DE ORO (SDO) ZONE
2024 DRILL PROGRAM

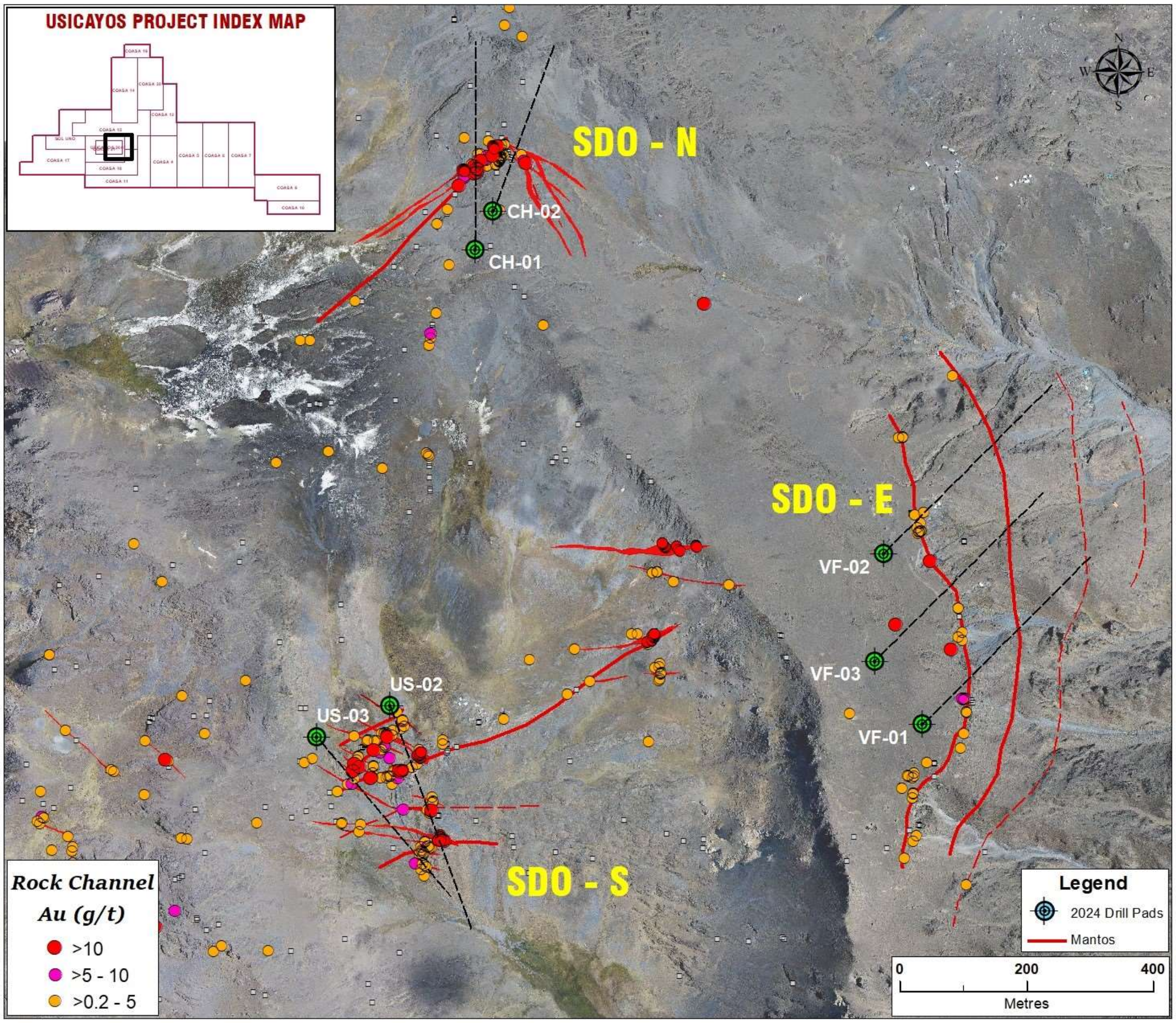

Figure 1 - Drill hole location map with mapped mantos and surface sampling results.

Technical Information

The technical information herein has been reviewed and approved by Alvaro Fernandez-Baca (P. Geo.); a Qualified Person as defined by National Instrument 43-101. Mr. Fernandez-Baca is Vice President of Exploration to Palamina.

About Palamina Corp.

Palamina is a gold exploration company with a land bank of gold projects in the Puno Orogenic Gold Belt in southeastern Peru. Palamina is adding value through drill discovery at its Usicayos gold project. Palamina also has an “acquire and hold” strategy with copper silver assets in southeastern and northeastern Peru. Palamina holds a 15.4% equity interest in Winshear Gold Corp. (WINS:TSX.V) and a 2% NSR royalty on all their projects. Winshear plans to conduct an inaugural drill program at their Gaban Gold Project in 2024. 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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