EARLY WARNING REPORT FILED PURSUANT TO PART 3 OF NATIONAL INSTRUMENT 62-103

Form 62-103F1

Required Disclosure under the Early Warning Requirements

1. Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Issuer: Winshear Gold Corp. ("**Winshear**" or the "**Issuer**")
1056 - 409 Granville Street
Vancouver, BC V6C 1T2

Securities: This report relates to the disposition by Palamina Corp. ("**Palamina**") of common shares (the "**Common Shares**") of Winshear.

Winshear is a corporation existing under the laws of the Province of British Columbia and its Common Shares trade through the facilities of the TSX Venture Exchange (the "**Exchange**") under the trading symbol "WINS".

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement *to file this report took place.*

The Disposition (as defined below) was completed through the facilities of the Exchange on April 25, 2025.

2. Identity of the Acquiror

2.1 State the name and address of the acquiror.

Acquiror: Palamina Corp.
145 King Street West, Suite 2870
Toronto, ON M5H 1J8

Palamina is a corporation existing under the laws of the Province of Ontario and its common shares trade through the facilities of the Exchange under the trading symbol "PA".

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On April 25 and April 28, 2025, Palamina disposed of 4,833,000 and 333 Common Shares respectively, representing approximately 15.38% of the issued and outstanding Common Shares for gross proceeds of $290,000 (the "**Disposition**").

The Disposition triggered the requirement to file this report under National Instrument 62-104 – *Take-Over Bids and Issuer Bids* under National Instrument 61-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.* Following the Disposition, Palamina no longer holds, directly or indirectly, nor exercises control or direction over, any Common Shares. Accordingly, except as may be required under relevant securities laws, Palamina will no longer file insider reports or early warning reports in respect of its ownership of securities of Winshear.

2.3 State the name of any joint actors.

Not applicable.

3. Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

Immediately prior to giving effect to the Disposition, Palamina had control or direction over 4,833,333 Common Shares, representing approximately 15.38% of the outstanding Common Shares on a basic basis (assuming 31,418,632 Common Shares are outstanding as of the date hereof). Immediately after giving effect to the Disposition, Palamina no longer holds, directly or indirectly, nor exercises control or direction over, any Common Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Items 2.2 and 3.1 above. Pursuant to the Disposition, Palamina disposed of 4,833,333 Common Shares, which triggered the requirement to file this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above. Immediately after giving effect to the Disposition, Palamina no longer holds, directly or indirectly, nor exercises control or direction over, any Common Shares.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

4. Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Palamina disposed of 4,833,333 Common Shares for proceeds of $290,000 (or $0.06 per Common Share).

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

5. Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*

(b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*

(c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*

(d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*

(e) *a material change in the present capitalization or dividend policy of the reporting issuer;*

(f) *a material change in the reporting issuer's business or corporate structure;*

(g) *a change in the reporting issuer's charter, by-laws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*

(h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*

(i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*

(j) *a solicitation of proxies from securityholders;*

(k) *an action similar to any of those enumerated above.*

Palamina has disposed of all of its interest in the Common Shares and has no present intention to acquire ownership of, or control over, any additional Common Shares or other securities of Winshear.

As of the date of this report, Palamina does not have any plans or future intentions which relate to or would result in any of items (a) to (k) above. Palamina may acquire securities of Winshear in the future through the market, privately, or otherwise, as circumstances or market conditions warrant. Any transaction that Palamina may pursue may be made at any time and from time to time without prior notice and will depend on a variety of factors, including, without limitation, the price and availability of Winshear's securities, subsequent developments affecting Winshear, its business and prospects, other investment and business opportunities available to Palamina, general industry and economic conditions, the securities markets in general, tax considerations and other factors deemed relevant by Palamina.

Except as may be required under relevant securities laws, Palamina is under no obligation to update this disclosure following the date hereof.

6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division *of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

Not Applicable.

7. Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

8. Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

9. Certification

I, as the Chief Financial Officer of Palamina, certify on behalf of Palamina, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 28th day of April, 2025.

/s/ "Michael Farrant"

Michael Farrant
Chief Financial Officer