PALISADES ANNOUNCES NEW FOUND INTERCEPTS AT JACKPOT DISCOVERY AT QUEENSWAY PROJECT

VANCOUVER, BC, Sept. 5, 2023 /CNW/ - Palisades Goldcorp Ltd. (TSXV: PALI) ("**Palisades**" or the "**Company**") is pleased to announce that New Found Gold Corp. ("**New Found**"), a significant equity investee of Palisades within the meaning of applicable Canadian securities legislation, has announced the results from 30 diamond drill holes that were completed as part of a follow-up drill program designed to test the new Jackpot discovery at New Found's 100%-owned Queensway project in Newfoundland and Labrador.

For further details regarding the Jackpot discovery, including the results of the drill holes and information of a technical nature thereto, highlights, images, and maps, please see New Found's news release dated September 5, 2023, accessible on New Found's website (www.newfoundgold.ca) and under New Found's profile on SEDAR+ at www.sedarplus.ca.

Stock Option Cancellations

The Company also announces that it and certain directors, officers and consultants of the Company have, effective today's date, mutually agreed to cancel stock options (the "**Cancelled Options**") exercisable to acquire an aggregate of 732,812 common shares of the Company. These Cancelled Options were granted on May 21, 2021, with an expiry date of May 21, 2026, and were each exercisable at a price of $10.60 per common share. No consideration was paid for the surrender of the Cancelled Options. Following this cancellation of stock options, the Company has a total of 4,201,000 stock options outstanding.

About Palisades Goldcorp Ltd.

Palisades Goldcorp Ltd. is a resource investment company focused on junior companies in the resource and mining sector. The Company seeks to acquire equity participation in pre-initial public offering and early-stage public resource companies with undeveloped or undervalued high quality projects. The Company focuses on companies that are in need of financial resources to realize their full potential, are undervalued in capital markets, and/or operate in jurisdictions with low to moderate local political risk. The Company expects to continue to make investments, pursuant to its dual investment strategy, to achieve broad sector exposure with upside in the event of appreciation in mineral commodities prices, while also providing the potential to realize appreciation in net asset values as a result of discoveries by issuers in which the Company holds larger positions. The Company is listed on the TSX Venture Exchange under the stock symbol "PALI". Palisades holds a diverse portfolio of securities and derivatives, among which it holds a 26.15% interest in New Found Gold Corp. (TSX-V: NFG).

On behalf of the Board of Directors

"Collin Kettell"

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility

for the adequacy or accuracy of this release.

SOURCE Palisades Goldcorp Ltd.

View original content to download multimedia: http://www.newswire.ca/en/releases/archive/September2023/05/c0986.html

%SEDAR: 00049517E

For further information: Collin Kettell, Chief Executive Officer and Director, Phone: +1 (845) 535-1486, Email: collin@palisades.ca

CO: Palisades Goldcorp Ltd.

CNW 08:30e 05-SEP-23