

Palamina Receipts Final Approval to Commence Drilling at the Coasa Gold Project in Peru

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Toronto, May 10, 2021 - [Palamina Corp.](#) (TSXV: PA) has received its Authorization to Initiate Exploration Activities ("AIEA") permit to commence drilling on its Coasa Gold Project in Peru. In December of 2019, Palamina received its Declaración de Impacto Ambiental permit ("DIA") which allows for up to 40 drill pads in the Veta Zone at Coasa. Palamina has spent over US\$ 2M on exploration at Coasa including a heli-borne geophysical survey, structural and geological mapping surveys and extensive surface sampling campaigns. Palamina has also constructed drill pads and an exploration field camp in the Veta zone.

"Palamina can now proceed with its maiden drill program at Coasa." stated Andrew Thomson President of Palamina, "The Company will conduct an initial 2,600 metre drill program to test eight mineralized gold structures in the Veta gold discovery zone. Palamina is one of a few pure gold junior exploration companies in Peru drill permitted with numerous orogenic gold target zones."

In May of 2021, Palamina and equity partner Winshear Gold agreed to rent a new field office, living quarters and warehouse in Juliaca, 3.5 hours drive from the Coasa Gold Project. The new facilities to cut and store core were acquired in anticipation of the upcoming drill program at Coasa. Palamina holds an 18.6% interest in Winshear Gold who are also planning a maiden drill program on their Gaban Gold Project in the Puno Orogenic Gold Belt ("POGB").

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4727/83428_fa07e44a345e9ae5_002full.jpg

Palamina has implemented Covid-19 management protocols at its exploration sites and is working with local communities to limit exposure for our employees and families. Peru has eased travel restrictions allowing some interregional travel including resumption of domestic flights from Lima to Juliaca. Palamina's regional field office is in Juliaca while its Coasa Gold project is located near the town of Usicayos. Palamina remains in close contact with government authorities and continues to mitigate and minimize any potential impacts of COVID-19.

This press release was compiled and reviewed by Mr. William McGuinty, P. Geo., Palamina's VP Exploration. He is a Qualified Person as defined by National Instrument 43-101 and has supervised the preparation of the technical contents of this press release.

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 45,284,836 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.

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