

Palamina Increases Private Placement up to \$5,000,000

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Toronto, June 14, 2021 - [Palamina Corp.](#) (TSXV: PA) ("Palamina" or the "Company") is pleased to announce that due to investor demand it will increase the size of its previously announced non-brokered private placement offering from up to \$3,000,000 to up to \$5,000,000 (the "Offering"). The Offering will now be up to 20,000,000 units ("Units") at a purchase price of \$0.25 per Unit, with each Unit consisting of one common share ("Common Share") and one warrant (a "Warrant"). Each Warrant is exercisable to acquire one Common Share at a price of \$0.40 for a period of 24 months from the closing date.

Net proceeds of the Offering will be used for general corporate and working capital purposes. The Offering is subject to TSX Venture Exchange acceptance of regulatory filings. The Company may pay finder's fees to eligible persons in accordance with applicable securities laws and regulatory policies.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT PALAMINA

Palamina has first mover advantage on 4 district scale titled gold projects in south eastern Peru in the Puno Orogenic Gold Belt (POGB). Palamina is set to drill its flagship Coasa Gold Project. 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 include, but are not limited to, the successful completion of the Offering and the use of proceeds of the Offering and the Company's future business plans. 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 at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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