

Drilling Underway at Palamina's Usicayos Gold Project in Peru

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Toronto, September 30, 2021 - [Palamina Corp.](#) (TSXV: PA) has commenced its inaugural diamond drill program at its flagship Usicayos Gold Project in Peru. No drill holes have ever been completed at Usicayos.

Palamina contracted Energold Drilling Peru S.A.C. for the program. Drilling at Usicayos will consist of roughly 2,600 metres of drilling in six drill holes with the objective of testing multiple mineralized gold structures defined at surface in the Veta Zone. To date surface sampling has defined an 800 m by 200 m area with values from chip sampling returning values up to 620 g/t Au and channel sampling up to 123 g/t over 1 m. Drill holes will test to a maximum vertical depth of 400 metres.

In August and September Palamina entered into discussions to support the Usicayos community with certain initiatives. On September 17, 2021 an agreement was reached with the community to support local artisans and provide assistance with certain road improvements.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4727/98107_palami2.jpg

"Palamina's diamond drill program is underway to test mineralized gold structures outlined in the Veta discovery zone at our 100% owned Usicayos Gold Project. As Peru emerges from the Covid-19 Pandemic, Palamina is diligently working towards bearing out the value of its significant property holdings in the Puno Orogenic Gold Belt with a second gold project being readied for drilling by its equity partner [Winshear Gold Corp.](#) Palamina and Winshear are both entering the drill discovery phase where both have defined gold structures over 2 km in strike length which host significant gold mineralization at surface." commented Andrew Thomson, President of Palamina. "We are also working closely with GoldSpot Discoveries to enhance geological decision making through the application of data driven science, artificial intelligence and machine learning."

Technical Information

Palamina drill core samples will be collected and logged in the field by Palamina staff and subsequently transported to Palamina's base of operations in Juliaca for cutting. One half of sawn core from sample intervals will be collected and transported by Palamina personnel to the Certimin S.A laboratory in Juliaca, Peru. Samples are processed by Certimin S.A in Juliaca and prepared sample splits are transported for assay to the CERTIMIN SA Laboratory in Lima, Peru. Samples are assayed for gold using a 50-gram fire assay charge with an AA finish. Samples are also analysed using a multi-element ICP-OES package. Prior to delivery of field exploration samples to the laboratory, Palamina staff insert coarse blank samples, field duplicates and certified gold analytical standards into the sample stream to provide controls over the quality of sampling and analytical procedures. No standards are inserted for the multi-element suite. All samples are returned to the Company and stored at a secure facility in Juliaca.

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 acquired 4 district scale gold projects through staking in the Puno Orogenic Gold Belt (POGB)

in south eastern Peru. Palamina is drilling at its flagship Usicayos Gold Project in the POGB. Palamina holds an 19.5% equity interest in [Winshear Gold Corp.](#) who are advancing their Gaban Gold Project in the POGB to the drill discovery phase. The Company also has rights to a silver-copper project in the Santa Lucia district and two copper-gold projects in Southern Peru. Palamina has 65,284,836 shares outstanding and trades on the TSX Venture Exchange under the symbol PA.

FOR FURTHER INFORMATION PLEASE CONTACT:

Andrew Thomson, President
Phone: (416) 204-7536 or visit www.palamina.com

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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