

Palamina Concludes 2021 Drill Program at the Usicayos Gold Project in Peru

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Toronto, December 16, 2021 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) has completed the very first 4 diamond drill holes in the Veta discovery zone at its flagship Usicayos gold project in Peru. A total of 1,704.50 metres were drilled in 2021 where drilling has been suspended due to commencement of the rainy season and seasonal holidays. The first 4 drill holes have tested the west-end of the mineralized footprint in the Veta zone which consists of multiple mineralized gold structures defined at surface over an 800 metre strike length. Further drilling is planned for 2022.

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https://orders.newsfilecorp.com/files/4727/107817_ed652d00d4e6788c_002full.jpg

"Drill core for holes 1 through 4 has been logged and moved from the drill site to our storage facility in Juliaca where sections of interest have been sawn and delivered to the local Certimin prep. lab. Assay results are expected to be returned and compiled by year's end. I would like to thank all of our exploration team, drill contractor Energold and our Usicayos, Juliaca and Lima staff for initiating this program in 2021. Palamina has retained the diamond drill at site and will resume drilling once the data for holes 1 through 4 has been compiled and interpreted and weather permits." commented Andrew Thomson, President of Palamina."

Palamina Exploration & Energold Drilling staff at drill pad 4 drill hole VE-04-2021

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Technical Information

Palamina drill core samples are being 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 is being 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 first mover advantage on 4 district scale gold projects in south eastern Peru in the Puno

Orogenic Gold Belt (POGB). A maiden drill program is underway at its flagship Usicayos 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 a 19.99% equity interest in [Winshear Gold Corp.](#) who are advancing the Gaban Gold Project to the drill discovery phase. Palamina has 65,284,836 shares outstanding and trades on the TSX Venture Exchange under the symbol PA and on the OTCQB Venture Market under the symbol PLMNF.

On Behalf of the Board of Directors:

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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