

Palamina Participating in Two Separate Drilling Campaigns in the Puno Orogenic Gold Belt

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Toronto, October 15, 2024 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) is drilling at its Usicayos Gold Project in the Puno Orogenic Gold Belt ('POGB') in south eastern Peru where the Company has 6 distinct exploration projects (see map below). Three diamond drill holes have been completed in the SDO East Zone at Usicayos. A fourth hole in the SDO South Zone is complete with hole 5 underway. Palamina is now reaching the halfway point in its 3,000 metre drilling program.

At the same time, [Winshear Gold Corp.](#), in which Palamina has a 15.4% equity interest, has commenced an inaugural 1,600 metre drilling programme in the Coritiri zone at its Gaban Project, also located in the POGB. Palamina sold Gaban to Winshear and retains a 2% Net Smelter Return royalty.

Both these drilling programmes are targeting the possible bedrock source for the gold in the 1,900 square kilometres alluvial goldfields in the Madre de Dios basin to the north.

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The POGB is one of the world's least formally explored orogenic gold belts where the intercontinental highway, completed in 2008, has provided road access and spurred on a modern day gold rush at Madre de Dios. Palamina's gold projects in the POGB have been partially ground-truthed by historic as well as current artisanal, small-scale and informal miners who are generally limited by operating conditions to mining gold from no more than 50-100 metres below surface. Known mineralized orogenic gold systems in the POGB extend vertically downwards to over 1,000 metres depth.

SDO field camp with newly built stairs and lightning rod

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Mules packing the SDO core samples off the mountain

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Technical Information

The technical information herein has been reviewed and approved by Alvaro Fernandez-Baca (P. Geo.); a Qualified Person as defined by National Instrument 43-101. Mr. Fernandez-Baca is Vice President of Exploration to Palamina.

About Palamina Corp.

Palamina is an exploration company with a land bank of gold projects in the Puno Orogenic Gold Belt in southeastern Peru. Palamina is adding value through drill discovery at its Usicayos gold project. Palamina also has an "acquire and hold" strategy with copper silver assets in southeastern and northeastern Peru. Palamina holds a 15.4% equity interest in Winshear Gold Corp. (WINS:TSX.V) and a 2% NSR royalty on all their projects. Winshear has commenced an inaugural drill program on its 100% owned Gaban Gold Project. Palamina has 71,634,836 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

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