

Palamina Drills 0.72 gpt Gold over 52 Metres Including 2.59 gpt Gold over 8 Metres at the Usicayos Gold Project in Peru

09.12.2024 | [Newsfile](#)

Toronto, December 9, 2024 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) has concluded its 2024 scout drill program in the Sol de Oro ('SDO') zone at its Usicayos Gold Project in Peru.

Highlights:

- Broad intervals of gold mineralization in both the SDO S and SDO N zones
- Drilling identifies blind mineralized intrusive within a 0.63 g/t Au over 40m intercept
- Gold assays up to 24.6 g/t over 0.5m

Results from 5 drillholes completed in the SDO South and SDO North zones are as follows:

Zone	Hole ID	From (m)	To (m)	Interval (m)*	Gold (g/t)
SDO S	USI24-04	43	47	4	0.82
		91	107	16	1.52
	Including	91	93	2	8.69
		118	158	40	0.63
	Including	129	132	3	2.22
	Including	141	143	2	5.83
		181	185	4	0.47
		207	208	1	2.38
		223	224	1	2.71
		248	259	11	0.80
SDO S	USI24-05	22	26	4	0.71
		53	75	22	0.50
	Including	62	64	2	1.42
		86	123	37	0.47
	Including	86	86.5	0.5	24.6
SDO S	USI24-06	45	60	15	0.13
SDO N	USI24-07	35	87	52	0.72
	Including	56	64	8	2.59
	Including	61	63	2	5.12
SDO N	USI24-08	21	56	35	0.75
	Including	46	48	2	8.45

*Intervals are drilled core length as insufficient drilling has been completed to calculate true widths.

Andrew Thomson, President of Palamina commented: "Palamina's drilling program at Sol de Oro has confirmed the potential for the zone to host an orogenic gold deposit and identified a previously unknown mineralized intrusive. This round of drilling also confirmed the north and south limbs of our interpreted flower structure. Testing the mineralization at depth, where the north and south structures converge, will be a priority for follow-up drilling."

At SDO S, drillhole USI24-04 intercepted a mineralized blind microdiorite intrusive 113 metres down hole, with gold mineralization associated with pyrite and pyrrhotite, occurring as disseminations and in massive sulfide veinlets. USI24-05 is a scissor hole drilled from the same platform. Mineralization at SDO S dips to the north on the south end of the flower structure. Both drillholes intercepted multiple visible gold zones associated with pyrite and pyrrhotite.

Figure 1: SDO S hosts mineralization in both Paleozoic sediments and a blind diorite intrusive (both holes are projected onto section line)

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

https://images.newsfilecorp.com/files/4727/232993_palaminaimg1.jpg

Select Photos of Drill Core with Visible Gold - Pyrrhotite Intercepts

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At SDO N drillholes USI24-07 & USI24-08 both intercepted broad zones of gold mineralization above the Corihauasi fault, a gently south-dipping shear zone at the north end of the flower structure. Mineralization remains open to the south and to the east where multiple gold anomalies have been identified in previous surface sampling programs. Gold mineralization at SDO N occurs in a metasedimentary sequence consisting principally of carbonaceous shale and sandstone, with a well-developed penetrative foliation dipping to the south.

Figure 2: SDO N hosts broad mineralized gold zones above the Corihuasi fault open to the south & east

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Figure 3: Location of 9 drillholes testing 4 zones at SDO & section lines A & B in Figures 1, 2 on TMI magnetic map

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The SDO N and Cayos Zones are both hosted in metasediments within the north end of the proposed Usicayos flower structure, with gold mineralization controlled by south dipping shear zones. The Cayos zone returned 3m of 35 g/t Au in a channel sample at surface and has yet to be drill tested. Positive flower structures develop in transpressional structural regimes and can represent ideal fluid pathways for gold-rich fluids in orogenic systems. At Sol de Oro, structural mapping and interpretation by Palamina geologists postulates a flower structure centred between SDO N and SDO S, with reverse faults and shear zones dipping towards a central fault zone.

At the south end of the flower structure shown in Figure 3, drillholes USI24-06 and USI24-09 have established that pyrite and pyrrhotite likely account for the WSW-ENE magnetic trend extending over 1km from the SDO W zone to the SDO S zone. While assay results for drillhole USI24-06 did not return economic grades, the hole visually confirmed the presence of the same pyrrhotite-pyrite-chalcopyrite-arsenopyrite assemblage as seen in USI2404. Results for USI24-09 are pending.

Select Photos of Drill Core with Quartz-Pyrite-Pyrrhotite Intercepts

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Palamina's drilling program tested the 4 main SDO zones. In total, 2,306 metres in nine drillholes were completed using a portable diamond drill. Drilling is expected to resume early in the second quarter of 2025 at the end of the rainy season. Palamina plans further drilling in the SDO N zone to continue to test the 500 x 400 metre geochemical anomaly, test the intersection of SDO N and SDO S at depth and to test the northern

extension of the SDO E zone, north of USI24-03.

Sampling, QA/QC, and Analytical Procedures

Palamina follows systematic and rigorous sampling and analytical protocols which meet industry standards. These protocols are summarized below.

All drillholes are diamond core holes with HQ or NQ core diameters. Core is typically sampled over a 1-2 metre sample interval unless the geologist determines the presence of an important geological contact.

Palamina quality assurance/quality control ("QA/QC") protocol is implemented on all its exploration projects. Prior to delivery of samples to the analytical laboratory, Palamina QA/QC staff insert coarse and fine blank samples, field duplicates and certified standards into the sample stream with the objective to provide a check on precision, accuracy, and contamination in the laboratory. To assure best practice compliance, assay results are only reported once the results of internal QA/QC procedures have been reviewed and approved. Samples are collected and transported by Palamina personnel to the Certimin S.A preparation facility in Juliaca, Peru where they are processed and then sent for assay to the Certimin S.A. laboratory in Lima, Peru.

The Company uses both Fire Assay and metallic screening methodology to obtain accurate gold results, considering the presence of coarse gold. Metallic screening is a method designed to quantify the proportion of coarse gold in deposits where it has been observed. Metallic screening is used by Palamina only for intervals where quartz veining or presence of sulfides indicates possible coarse gold mineralization. At Usicayos, coarse gold has been observed both in drill core and in outcrops of the shear zone. Unlike conventional Fire Assay, where a 30g or 50g sample is analyzed, metallic screening requires a 1kg sample, which, following initial preparation, is screened to separate a fine grained portion (less than 106 microns) from a coarse grained one (over 106 microns). The fine-grained sub-sample is assayed using 30g nominal fire assay, while the coarse portion is assayed in its entirety. Each portion is weighed and a weighted average of both portions is reported. This method better quantifies the coarse grained portion.

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, Exploration of 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.](#) (TSXV: WINS) and a 2% NSR royalty on all their Peruvian projects. Winshear has completed an inaugural drill program on its 100% owned Gaban Gold Project with assays from four drillholes pending at the time of this release. 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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