

Palamina Completes First Tranche of Private Placement

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Toronto, November 7, 2025 - [Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) ("Palamina" or the "Company") has closed a first tranche of its non-brokered private placement offering (the "Offering") announced on October 9, 2025. The Company raised a total of \$1,634,375 for the issuance of 13,075,000 units (the "Units") at a price of \$0.125 per Unit. Each Unit consists of one common share ("Common Share") and one warrant (each a "Warrant"). Each whole Warrant is exercisable to acquire one Common Share at a price of \$0.20 for a period of two years after the date of issuance unless the stock trades at \$0.35 per share on a volume weighted average basis over a 10-day period at which point the Company may determine to accelerate the expiration date of the Warrants to 30 days following a press release announcing such.

Net proceeds of the Offering will be directed towards advancing Palamina's Galena silver copper manganese project and Usicayos gold project and general corporate and working capital purposes. All securities issued pursuant to the Offering are subject to a statutory hold period ending March 6, 2026. The Offering is subject to TSX-V acceptance of regulatory filings.

Andrew Thomson and Michael Farrant, both directors and officers of Palamina (the "Related Parties") purchased a total of 3,795,000 Units pursuant to the offering which constitutes a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the Offering because the Company was not listed on a stock exchange specified in section 5.5(b) of MI 61-101, and neither the fair market value of the Units purchased by the Related Parties, nor the proceeds to be received by the Company in respect of the Related Parties participation in the Offering, exceeded \$2,500,000.

The Company paid an eligible person (the "Finder") a cash finder's fee of \$750 and issued 6,000 finder's warrants ("Finder Warrants") equal to six percent of the aggregate number of Units sold under the Offering attributable to the Finder. Each Finder Warrant shall be exercisable to acquire one common share of the Company for a period of two years from the closing date at an exercise price of \$0.125 per share.

The securities offered pursuant to the Offering 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 is an exploration company with a land bank of high grade copper-silver assets in southeastern and northeastern Peru and a land bank of gold projects in the Puno Orogenic Gold Belt. Palamina trades on the TSX Venture Exchange under the symbol PA and on the OTCQB under the symbol PLMNF.

On Behalf of the Board of Directors:

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

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 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.sedarplus.ca.

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