

TSX.V: PA

TRADING:
52 wk.High/Low: \$0.18/\$0.06
Market Cap: \$4.45M
Cash + Equity *: \$1.4M

*PA holds 19.9% of TSX-V:WINS

CDNS

CAPITAL STRUCTURE:

Issued: 65.3M
Options: 5.1M
Warrants: 20.0M
Fully Diluted: 90.4M

DIRECTORS:

Andrew Thomson, Peter Bojtos,
Christina McCarthy, Sean
Spraggett, Alistair Waddell

ADVISORY BOARD:

Jose Vizquerra-Benavides,
Phillip Walford

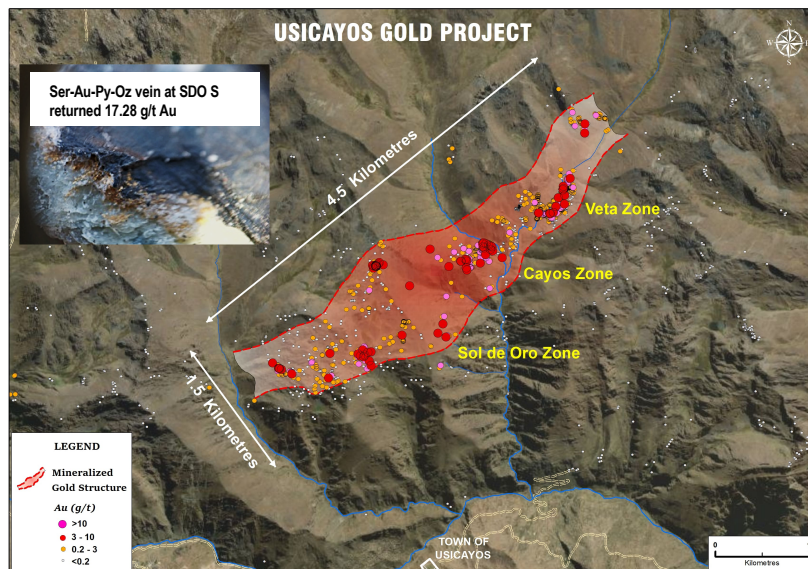
**KEY MANAGEMENT &
CONSULTANTS**

Andrew Thomson,
President & C.E.O.
Jerry Blackwell,
Lead Consultant
Michael Farrant, C.F.O.
Yury Valdivieso,
Peru Exploration Manager

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PALAMINA FURTHER DEFINES DRILL TARGETS IN THE SOL DE ORO ZONE AT USCAYOS

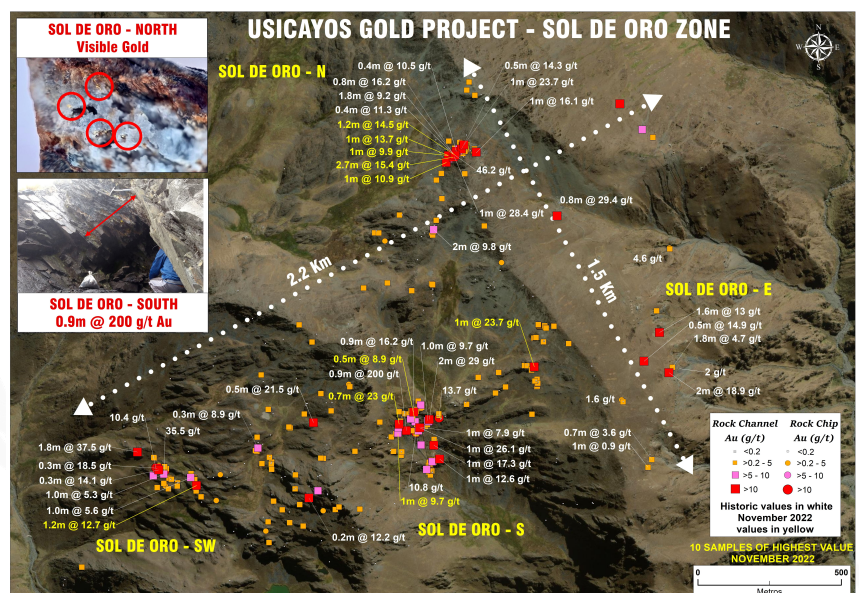
Palamina acquired the Sol de Oro ("SDO") Zone in June 2022. Palamina now holds 100% title interest to the entire 1.5 km wide by 4.5 km long NE trending cluster of gold-bearing structures at the Usicayos Gold Project. Six drill holes were completed in the Veta Zone in 2021 and 2022. The Cayos and SDO zones have never seen drilling. Palamina has scheduled these zones for drill testing later this year after the rainy season ends in April.



The structure in the SDO Zone is the widest section identified on the property, with an approximate 1.5 km width versus the 0.25 km width in the Veta Zone. Six surface and three underground visible gold showings have been identified to date in the SDO Zone.

At SDO N informal miners have excavated short adits into the hillside targeting two gently-dipping structures. Recent channel samples have returned assays values grading up to 5.1 g/t Au over 4.0 m at surface and 15.4 g/t Au over 2.7 m underground.

At SDO S channel sampling returned 3.4 g/t Au over 14.0 m at surface and 23.0 g/t Au over 0.7 m underground. A man-portable drill remains at site in the Veta Zone.



Select highest +5 g/t Au samples for each zone

SIGNIFICANT GOLD BEARING STRUCTURES OVER A 4.5 KM STRIKE LENGTH

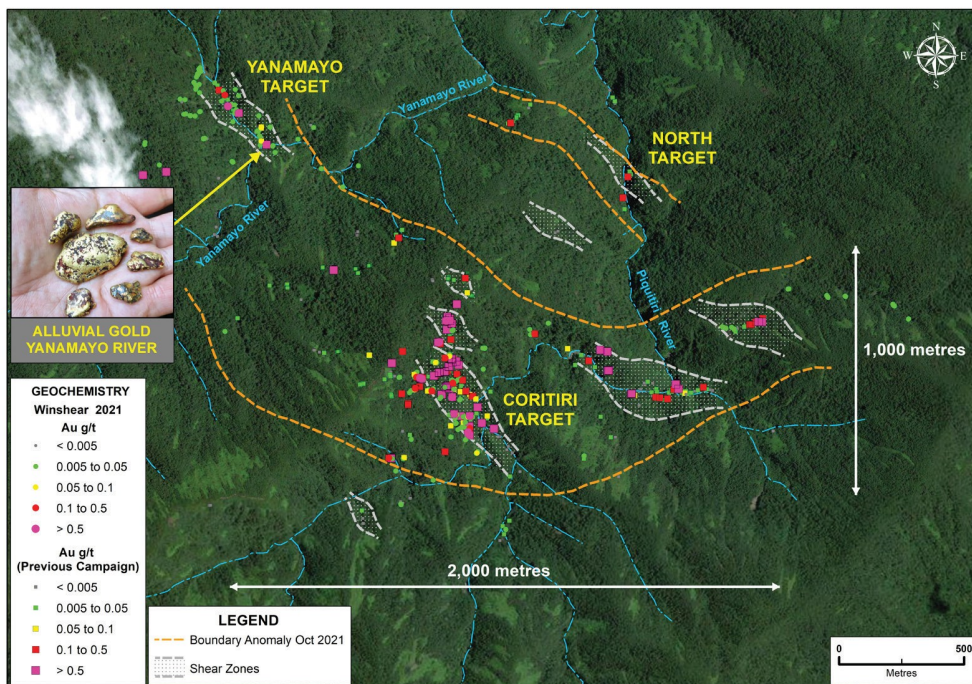
WINSHEAR GOLD SECURES DIA FOR INAUGURAL DRILL PROGRAM AT GABAN

Palamina holds a 19.9% equity interest in Winshear Gold Corp. (TSX.V:WINS) and a 2% NSR interest on their Gaban Gold Project. Gaban sits at the juncture of the San Gaban and Inambari rivers that meet and flow into the Madre de Dios goldfields where a modern-day gold rush is underway.

On October 7, 2022 Winshear announced that it had received its DIA (Environmental permit) at Gaban which provides for 40 drill platforms. Winshear plans to initially drill test the 1 km by 2 km Coritiri mineralized gold zone. Mineralization is open to the east and northwest.

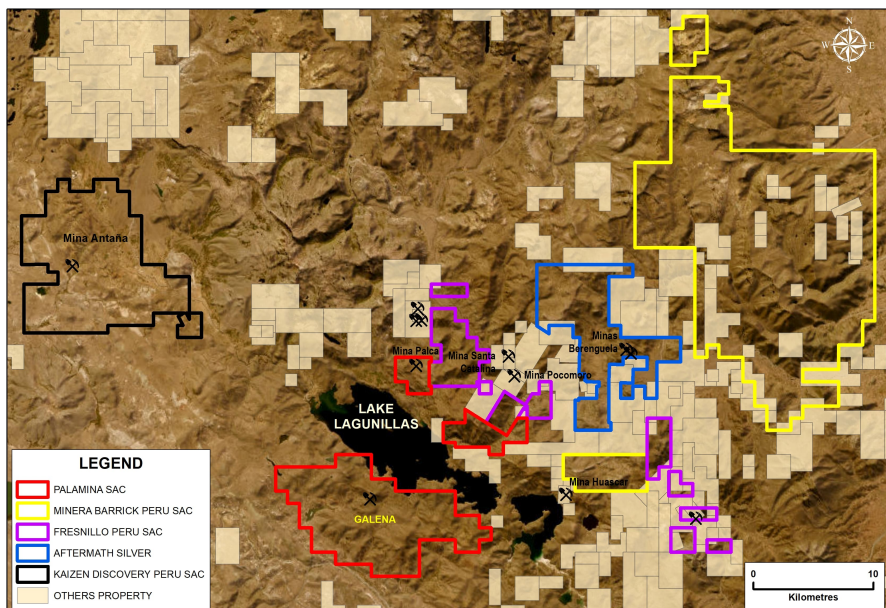
WINSHEAR ARBITRATION UPDATE

The arbitration case against the government of Tanzania, seeking damages in excess of CDN\$130M, is set for a final hearing in mid-February 2023, after which a decision is expected within 6 months.



BATTERY AND PRECIOUS METALS EXPLORATION UNDERWAY IN SANTA LUCIA DISTRICT

Palamina conducted additional staking and acquired all of the internal claims at its Galena Silver Copper Project in 2022 and now holds a 100% interest to 12,830 hectares. Select sampling has returned values as high as 1,135 g/t silver, 5.2% copper and 28.9% lead.



The Galena Project is located southeast of Kaizen Discovery Inc's Cu-Au Pinaya project and southwest of Aftermath Silver Ltd's Ag-Cu-Mn Berenguela project in the Santa Lucia District. More recently Barrick Gold Corporation staked and acquired a significant land position north east of Galena.

At Galena, Palamina geologists are pursuing epithermal, structurally-controlled mineralization expecting that it may lead to the discovery of a polymetallic carbonate-replacement deposit ("CRD") similar to the CRD deposits mined in the Santa Lucia District north of Lake Lagunillas. Galena is located south of Lake Lagunillas.

As the need for battery metals increases, high grade silver copper projects with low capital expenditures to reach production will gain in value. Palamina is advancing the Galena silver copper prospect to meet that demand.

WINSHEAR GOLD SET TO CONCLUDE ARBITRATION PROCEEDINGS