



**PALAMINA  
CORP.**

The background of the slide is a photograph of a mining site. In the foreground, a group of about 15-20 workers wearing hard hats and safety vests are gathered around a large piece of industrial machinery, possibly a drill or a pump. The machinery is blue and grey, with various pipes and hoses attached. In the background, there are steep, rocky hillsides under a cloudy sky. The overall scene depicts an active mining operation in a mountainous region.

**DISCOVERING THE SOURCE OF PERU'S  
MODERN DAY GOLD RUSH**

**OCTOBER 2022**

# Disclaimer



This presentation contains projections and forward looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Corporation. These risks and uncertainties could cause actual results and the Corporation's plans and objectives to differ materially from those expressed in the forward looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

The technical and scientific information included herein has been reviewed and approved by Mr. Jerry Blackwell, P. Geo., Lead Consultant to Palamina Corp., and a qualified person under National Instrument 43-101 of the Canadian Securities Administrators.



# Significant Catalysts for Palamina



- Peru second top gold producer in Latin America in 2021
- Palamina has participation in 11 projects +90k hectares
- **Palamina to resume drilling at the Usicayos Gold Project**
- Palamina & Winshear Gold Corp. (TSX.V:WINS) active explorers in the Puno Orogenic Gold Belt
- Palamina owns 19.9% of Winshear Gold Corp (TSX.V WINS) + a 2% NSR on WINS Projects
- **Winshear inaugural drilling at the Gaban Gold Project**
- **Backed by WINS fully funded arbitration seeking +CDN \$130M in damages from Tanzanian government**
- **Arbitration judgement due after February 2023**
- A positive award represents non-dilutive financing



**PALAMINA – USICAYOS Au PROJECT**  
**Multiple Visible Au Discovery Zones**



**WINSHEAR GOLD - GABAN Au PROJECT**  
**Alluvial Au from Yanamayo River**

***“Drill Discovery + Judgement in 2023”***

# Record of Discovery & Development



Andrew Thomson  
**President  
Director**



Hugh Agro  
*B.Sc. M.B.A.*  
**Director**



Christina McCarthy  
Geologist  
**Director**



Sean Spraggett  
*B.Sc.*  
**Director**



Alistair Waddell  
*B.Sc.(Hons), MAusIMM*  
**Director**



Brian Jennings,  
*CA, B.Sc.*  
**Chief Financial Officer**



Jerry Blackwell  
*P.Geo*  
**Lead Consultant**



Yury Valdivieso  
*M.Sc.*  
**Exploration Manager**



Jose Vizquerra-Benavides  
*M.Sc.*  
**Advisory Board**



Douglas Reeson,  
*M.B.A.*  
**Advisory Board**



Phillip Walford  
*B.Sc., P.Geo.*  
**Advisory Board**

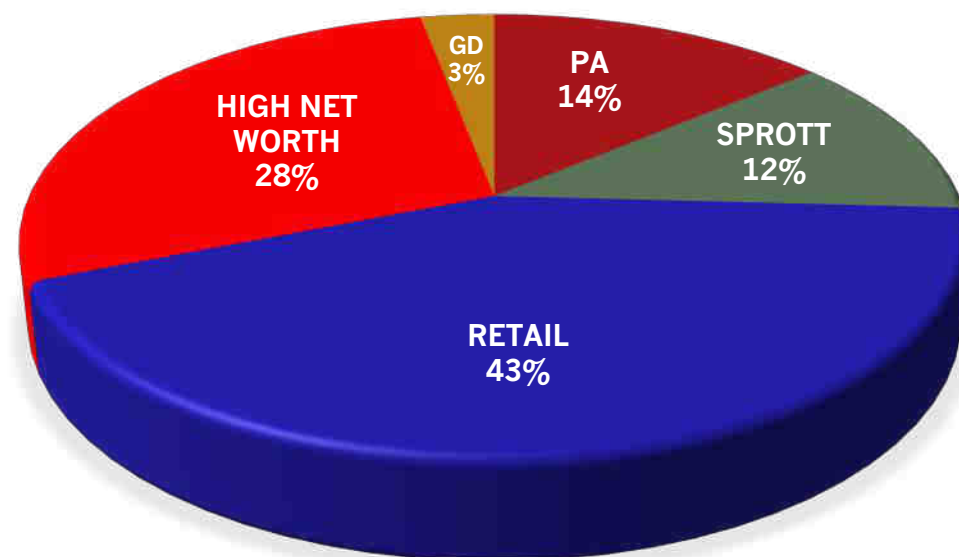
***“Palamina’s team has raised +\$150M  
& defined +7M oz gold in the last 8 years”***

# Palamina Capital Structure

SHARES OUTSTANDING	65,284,836
OPTIONS	5,085,000
WARRANTS <sup>+</sup>	20,000,000
SHARES FULLY DILUTED	90,369,836

CASH + MARKETABLE SECURITIES*	\$1,100,000
MARKET CAP (C\$M) <sup>^</sup>	\$4,250,000

MAJOR SHAREHOLDERS	
ERIC SPROTT	12 %
ERNESTO ECHAVARRIA	8 %
ANDREW THOMSON – PRESIDENT	9 %
JEFF PHILLIPS	7 %
PA DIRECTORS, MANAGEMENT, ADVISORS	6 %
GOLDSPOT DISCOVERIES CORP.	3 %

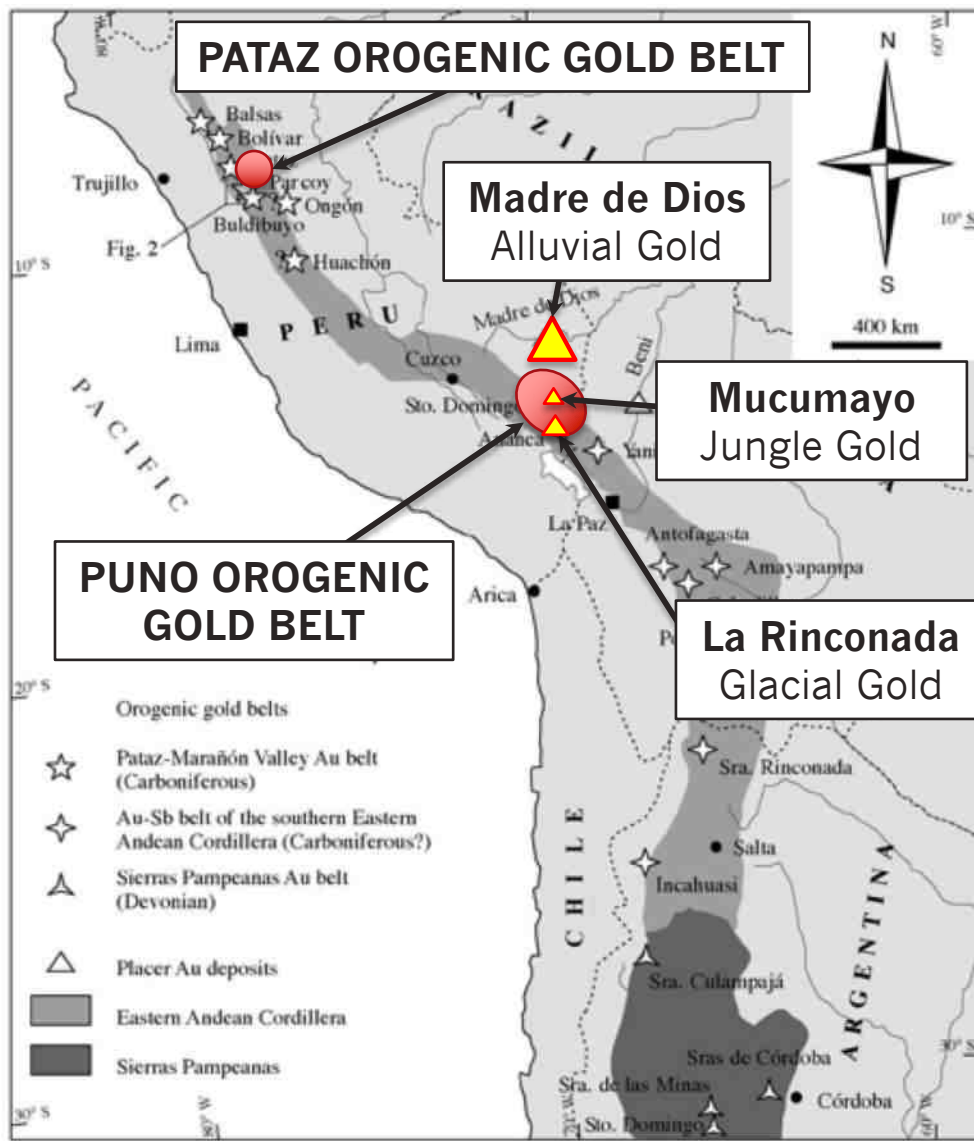


+ 20M @ \$0.40 expire June 2023 – trigger at \$0.80

\* PA owns 13.4M shares + 1.32M warrants in Winshear Gold Corp. as at Oct 1, 2022

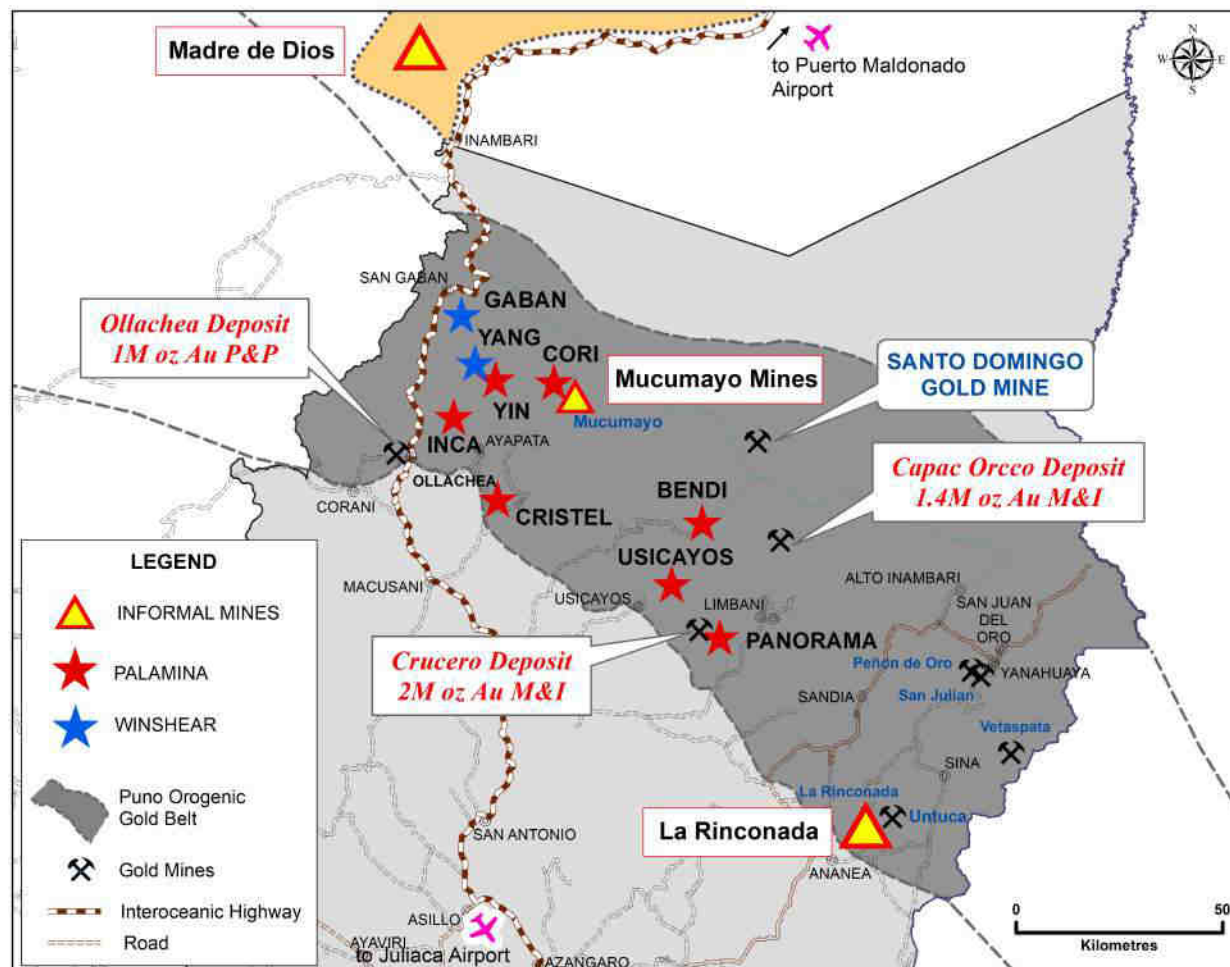
<sup>^</sup> As at Oct 1, 2022

# Modern Day Gold Rush in SE Peru





# Building Land Bank in the POGB



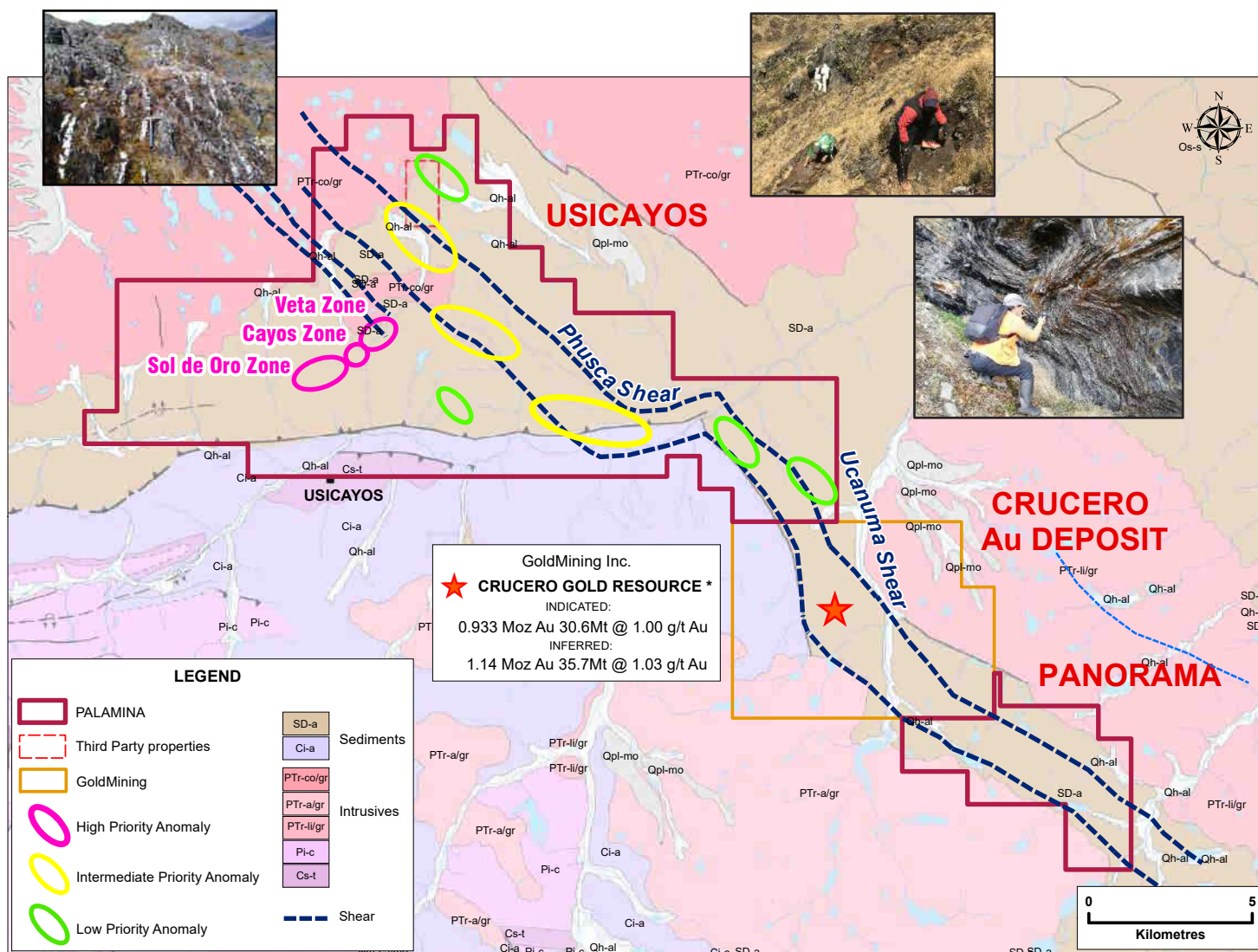
- Puno Orogenic Gold Belt (“POGB”) 175 x 75 km (dark grey)
- Participation in 9 Gold Projects in the POGB >75k hectares

## PA NEWLY STAKED IN 2021/2022:

- **PANORAMA**  
SE of Crucero Au Deposit
- **INCA**  
NE of Ollachea Au Deposit
- **CRISTEL**  
SW of Ollachea Gold Deposit
- **YIN**  
NW of Mucamayo Mines area

*“Shadow of head frame exploration **without the head frame**”*

# Usicayos Gold Project

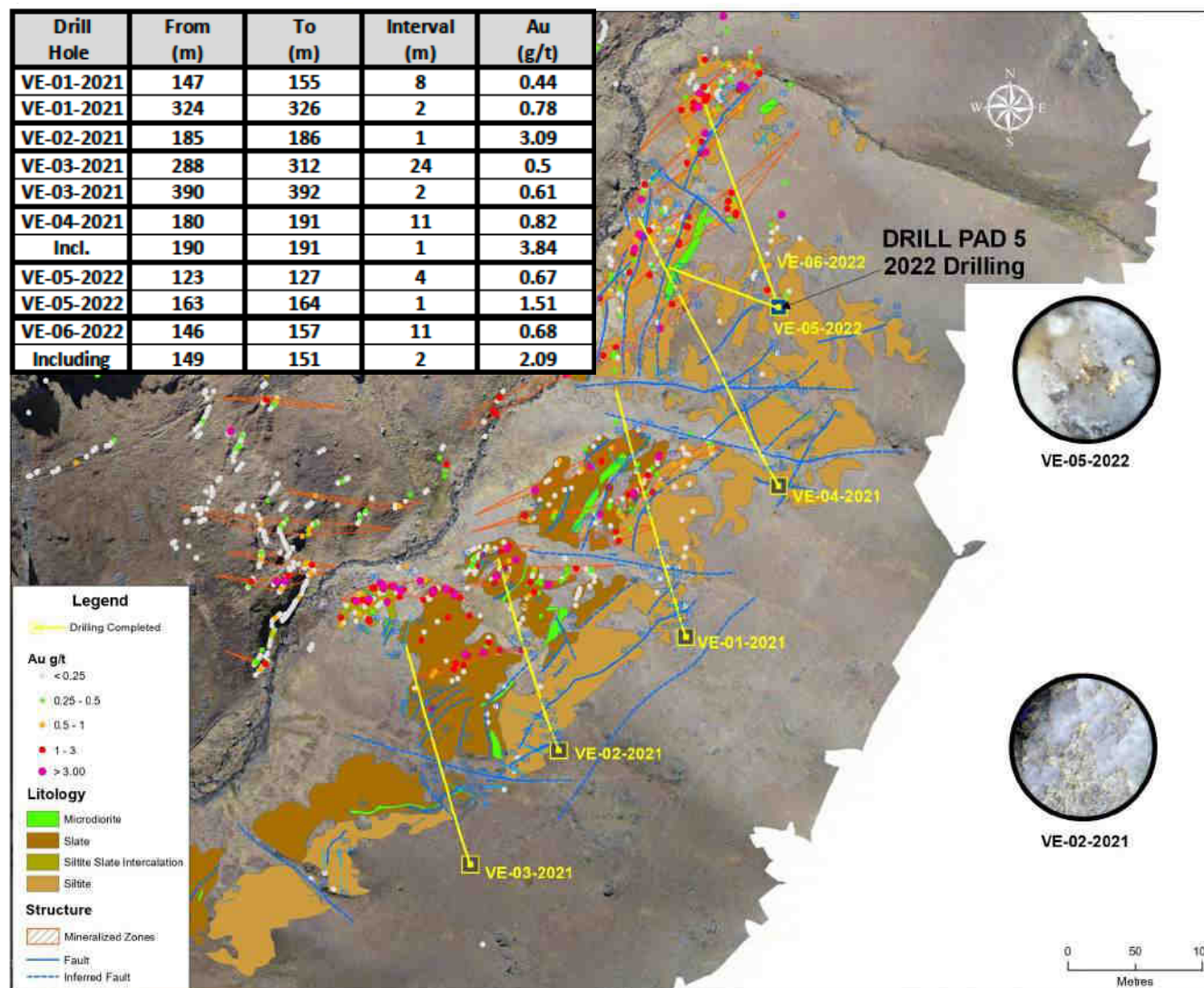


\*GoldMining Inc. news release January 16, 2018

- 100% Palamina
- 14,012 hectares
- 11 mineralized zones identified & prioritized
- **4.5 km mineralized strike length**
- Shear zone structures hosting gold in quartz veins
- **PANORAMA** possible SE extension of Crucero Gold Deposit
- Drilling completed in Veta Zone May 2022



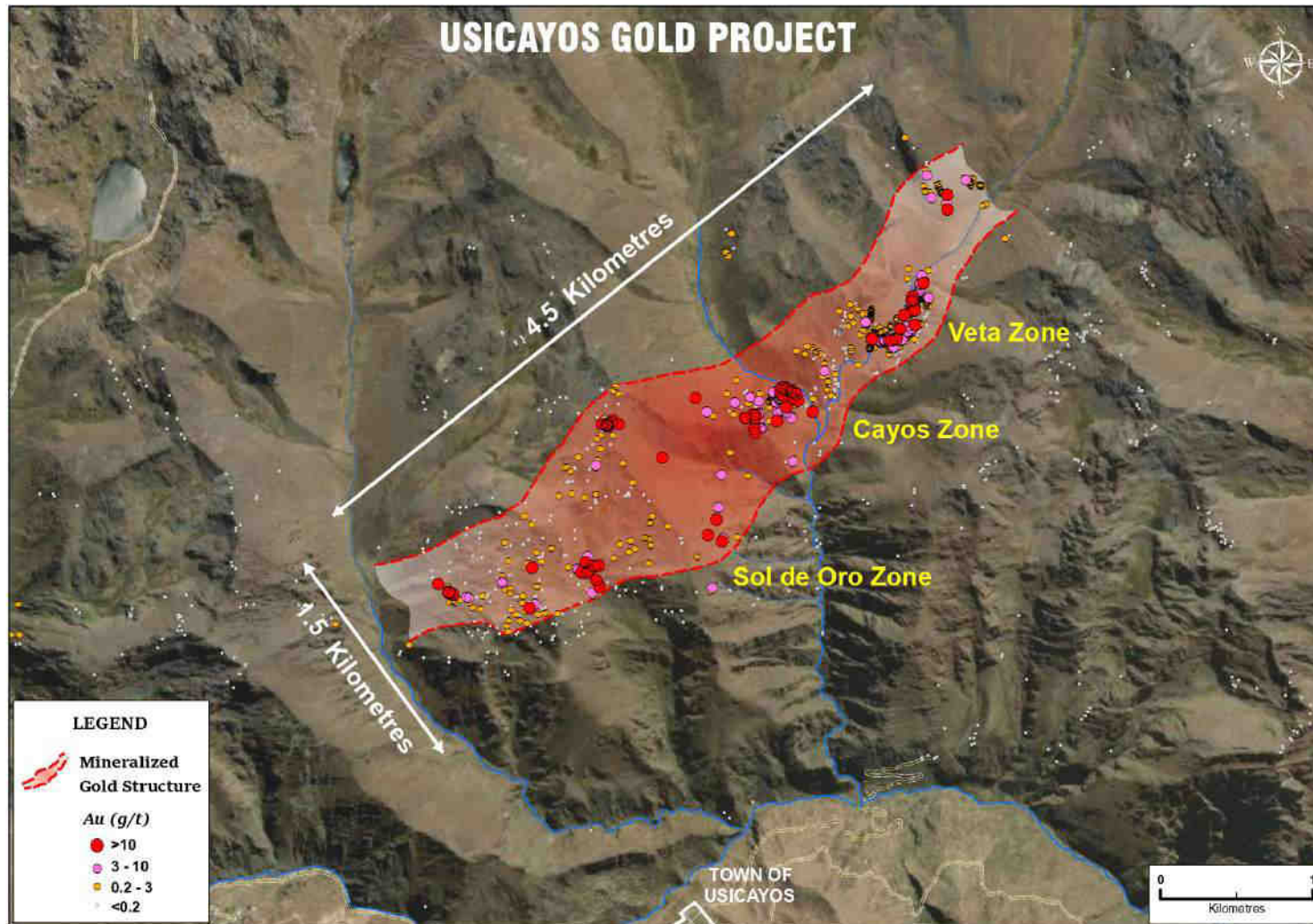
# Drill Results From Veta Zone



Select drill results from 2021 / 2022 diamond drill campaigns

- 6 diamond drill holes completed in June 2022
- Total 2,081 metres of drill core returned over 800 metre strike length
- Drill pad 5 & 6 closer to Au bearing quartz veins
- Two visible gold intercepts
- Failed to intercept high grade Au at depth
- Zones to SW prioritized for drilling

# Usicayos Gold Discovery Zones



- 4.5 X 1.5 km of mineralized gold structures
- All zones on private ground
- Cayos & newly acquired Sol de Oro zones prioritized for drill testing
- Cayos & Sol de Oro zones host more defined structures
- Modified DIA to allocate 35 drill pads to Sol de Oro & Cayos Zones



# Newly Acquired Sol de Oro Zone



Select +5 g/t Au samples in white

- Sol de Oro acquired in June 2022
- 2.2 X 1.5 km zone on south west end of mineralized trend
- 243 chip-channel samples in 2022
- Surface rights secured in Q3, 2022
- Exploration at Sol de Oro continues to better define drill targets
- Drill remains at site

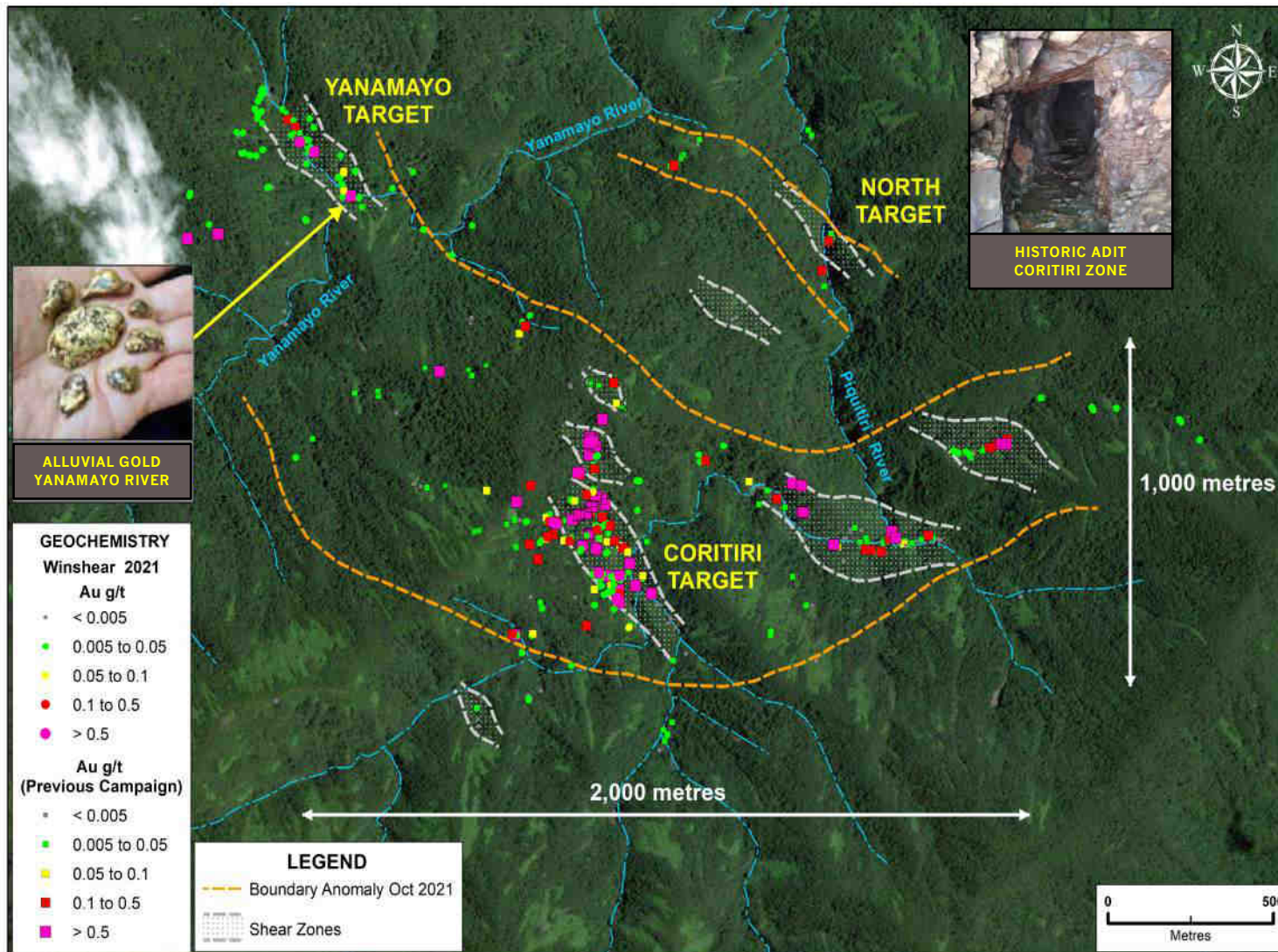


# Winshear Gold - Gaban Gold Project



- PA owns 19.9% of Winshear + 2% NSR per project + yearly Advance Royalty Payments ('ARP')
- US \$50k ARP paid to PA in September 2022
- WINS owns 100% Gaban
- 15,629 hectares
- Potential hard rock source of Madre de Dios alluvials
- Rock chip samples up to 32.35 g/t Au
- DIA permitting completed, awaiting approval to drill Coritiri Au Zone

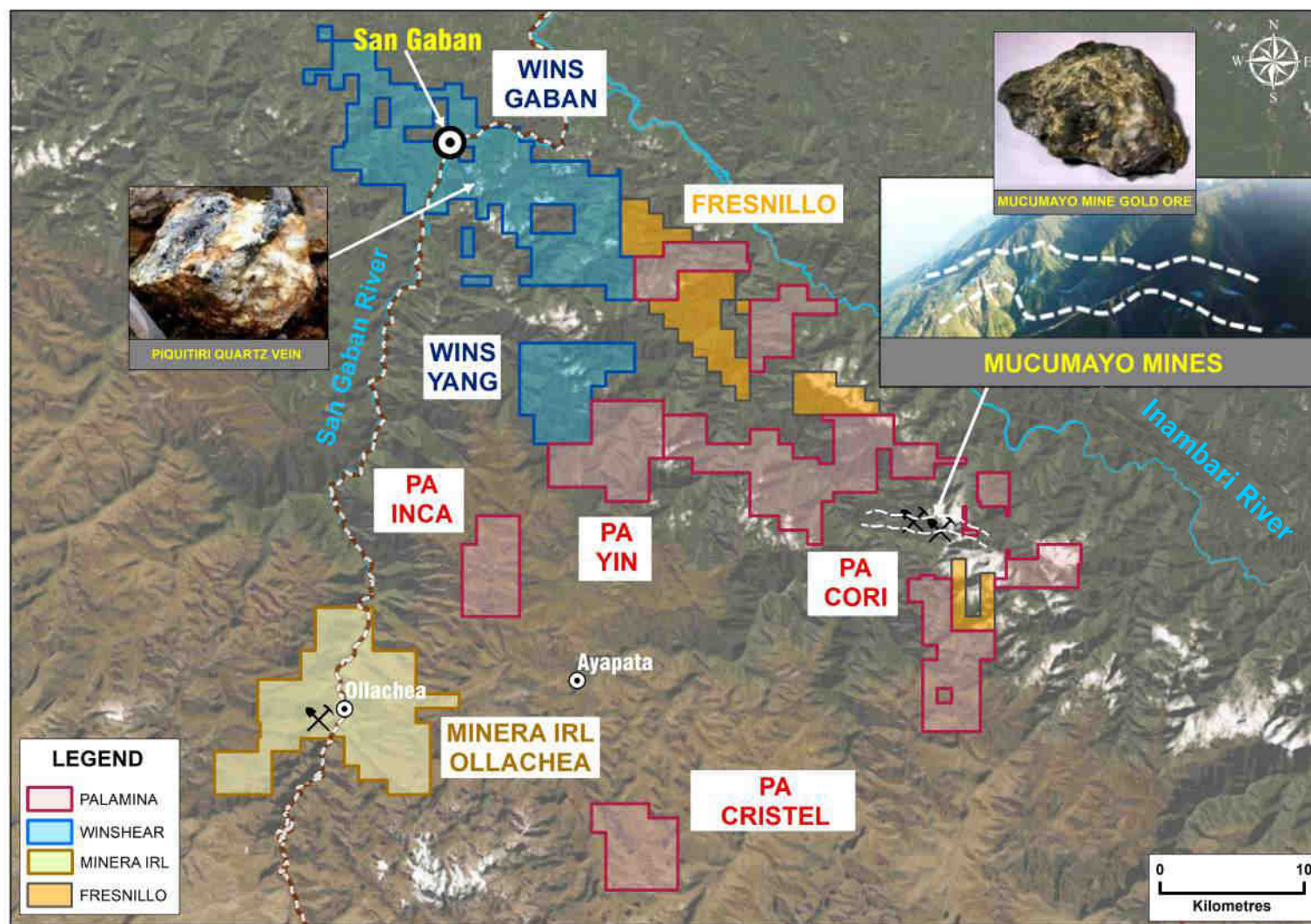
# WINS: Coritiri Gold Zone



- **CORITIRI ZONE**  
1km X 2km
- 1120 channel samples defines 3 gold zones
- Vein sample values up to 32.35 g/t Au
- Yanamayo anomaly ~500m NW of artisanal placer mining
- Helicopter assisted drill program planned in 2023



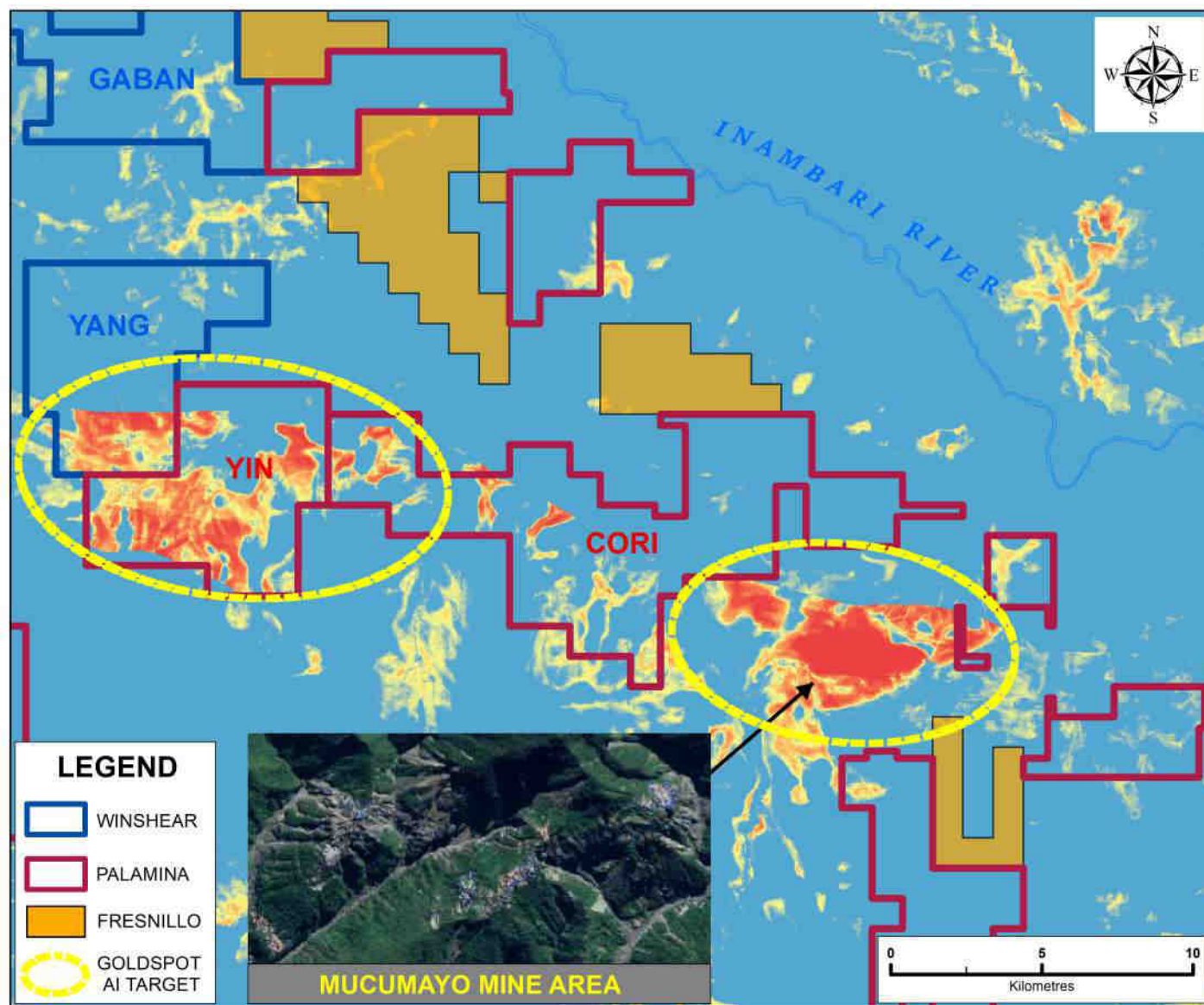
# Palamina's Land Bank in the Puno Orogenic Gold Belt (POGB)



- San Gaban and Inambari rivers drain into Madre de Dios alluvial goldfields
- POGB potential hard rock source of alluvial gold at Madre de Dios
- PA/WINS projects in this slide yet to see any drilling
- PA/WINS drilling catalyst to adding value to PA gold land bank

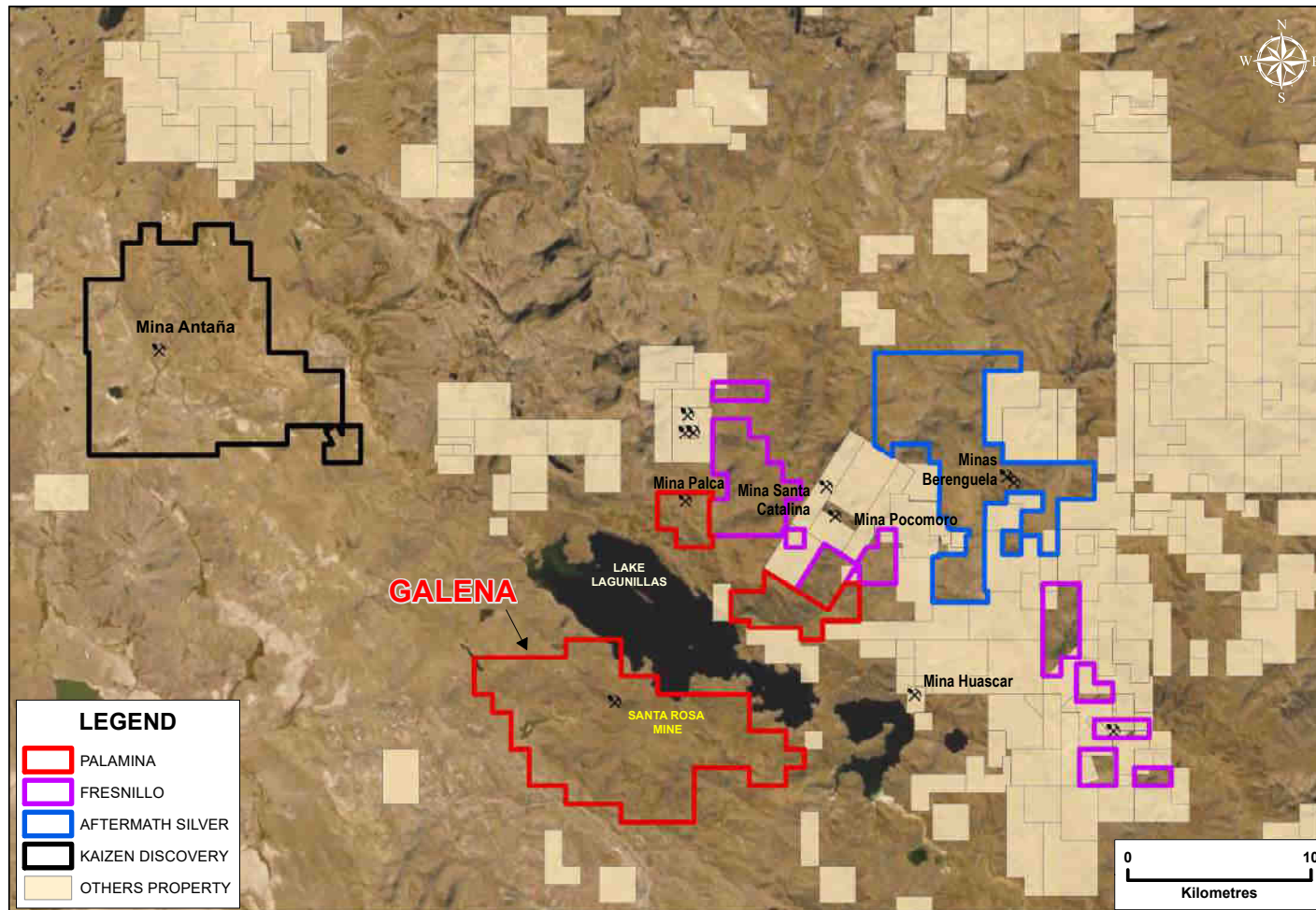


# GoldSpot Study AI Targets



- GoldSpot & Eric Sprott partipate for 15% of June 2021 financing
- GoldSpot completes Artificial Intelligence ('AI') study Feb 2022
- WINS **YANG** hosts portion of most significant AI target
- PA stakes **YIN** to cover balance of AI target
- Mucamayo Mine AI anomaly hosts same structural features as **YIN YANG** AI Target
- Over 1,800 miners active in Mucumayo area

# Galena Silver Copper Project



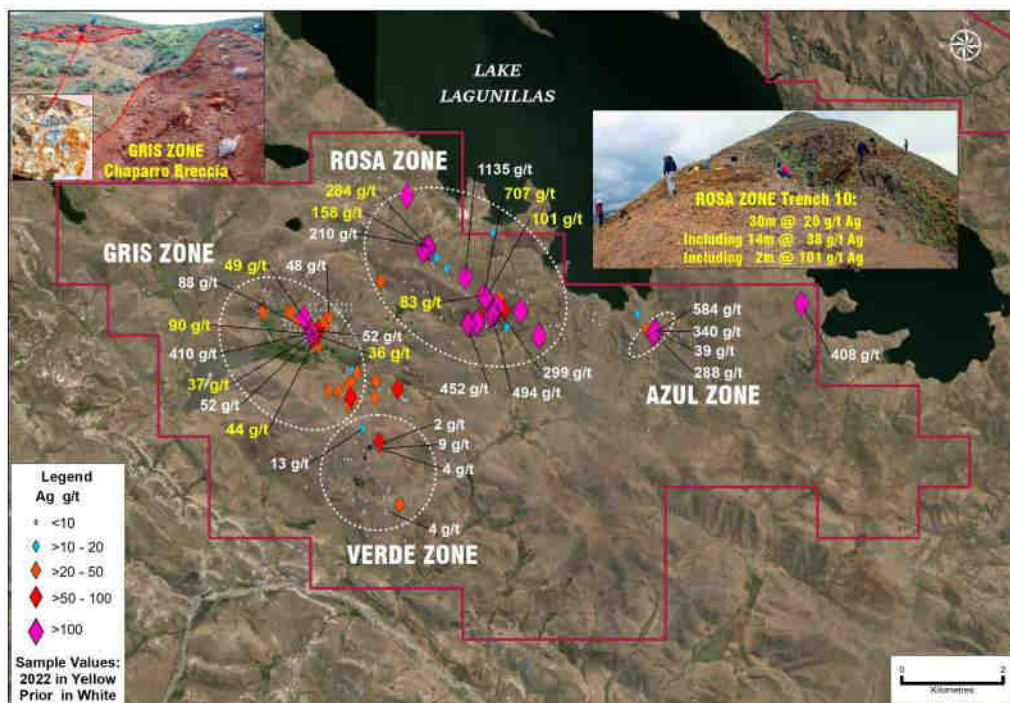
- 12,830 hectares
- Santa Lucia District hosts epithermal and CRD deposits
- Galena covers high-grade Ag/Cu veins & historic Santa Rosa Mine
- **SW of Aftermath Silver** Berenguela Ag/Cu/Mn
- **SE of Kaizen Discovery** Pinaya Cu/Au



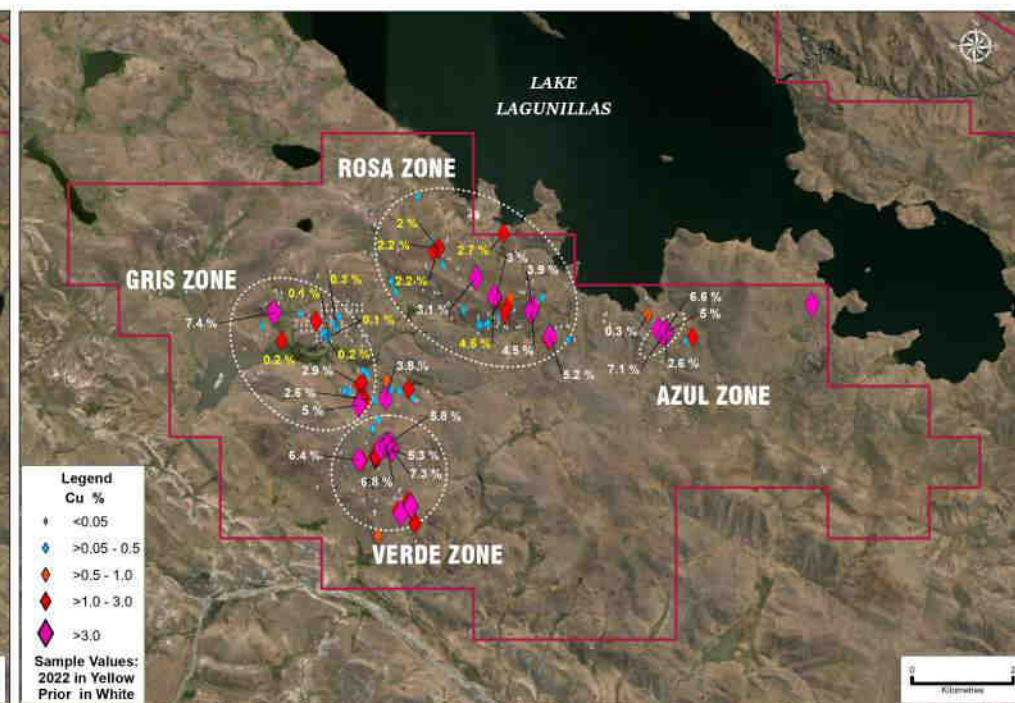
# Galena: Four Silver Copper Zones

In 2022 two internal claims acquired + 4,800 hectares staked from GoldSpot study Rosa/Gris Zones being investigated to host a Ag-Cu Carbonate Replacement Deposit ('CRD')

Results from 361 samples collected in 2022:



\*Five select samples from prior and 2022 sampling programs with highest silver values for each zone.



\*Five select samples from prior and 2022 sampling programs with highest copper values for each zone

**Rosa Zone:** Mapping, rock and soil geochemical sampling at the Santa Rosa mine, in the Rosita area 0.4 km's to the north and the Mina Rosita Huayrapata area 3 km further to the northwest.

**Gris Zone:** Mapping, rock and soil geochemical sampling of an argentiferous breccia in the newly acquired historic Chapparo mine area north west of the historic Gaspar mine.



# Palamina at Inflection Point



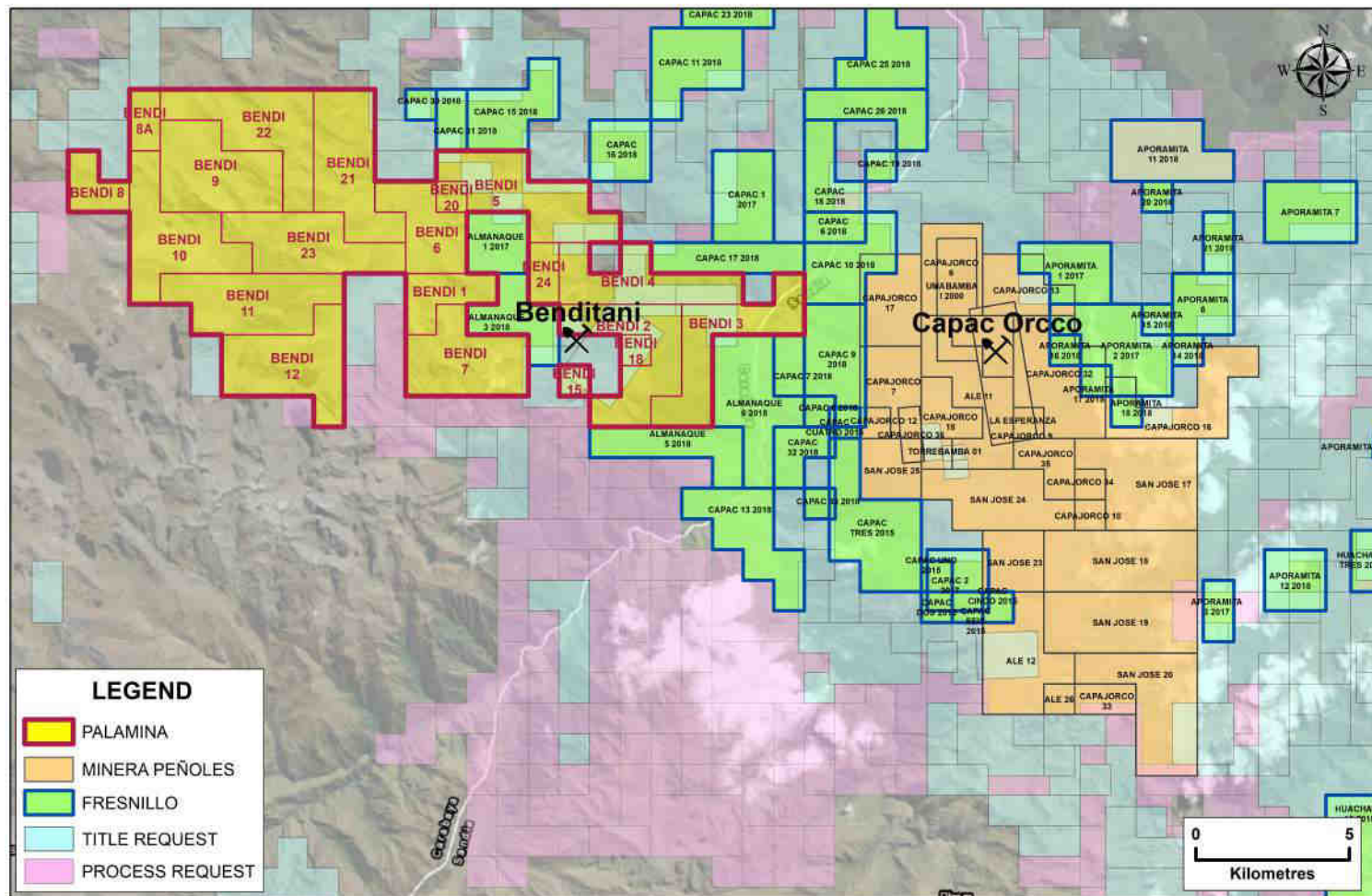
- Building land bank in the Puno Orogenic Gold Belt
- Participation in 9 gold projects in the POGB
- PA to drill in Cayos & Sol de Oro Au Zones at Usicayos
- GoldSpot AI targets being ground-truthed
- Galena Ag Cu battery metals project advancing
- 19.9 % equity in Winshear Gold + 2% NSR on projects
- WINS to drill in Coritiri Au Zone at Gaban
- WILDCARD: WINS fully funded +\$130M memorial claim against the Tanzanian government for expropriation of SMP Au deposit / Arbitration concludes Feb 2023

***“Eyes on the Ground”***

# NOTES:



# Bendi Gold Project



- 13,400 hectares
- Capac Orcco hosts significant gold resource in anticline
- Anticlines occur on NE SW structures
- Fresnillo stakes all open ground in trend in 2018





LA RINCONADA



PENON DE ORO



MUCUMAYO