

## **WINSHEAR CHANNEL SAMPLING INCREASES CORITIRI TARGET TO 360m X 1km AT THE GABAN GOLD PROJECT IN PERU**

Vancouver, June 4, 2020

**Winshear Gold Corp. (TSX-V: WINS)** has received additional channel sampling gold assays from the Coritiri Target within the Gaban Gold Project located in the Puno Orogenic Gold Belt (“POGB”) in south-eastern Peru. Gaban covers the juncture of the San Gaban and Inambari Rivers, which then drains into the Madre de Dios basin where alluvial gold mining covers a 700 square mile area ([Figure 1](#)).

Gold assays from this latest batch of channel sampling have increased the size of the Coritiri Target to an area covering 360m x 1,000m. The target is open in all directions.

### **Key Points**

- 145 channel samples were collected from creek-side outcrops within the target area, making a total of 230 samples collected to date. Channel samples were typically one to two metres long, focused on quartz veinlets and veins from a few millimetres to 10 cm wide, commonly oriented subparallel to foliation of the enclosing slates and siltstones.
- Assays results of these samples define multiple mineralized structures within a 360m x 1,000m area, associated with a shear / deformation zone dipping to the southwest at approximately 40°.
- The current limits of the Coritiri Target are defined by the geographic limits of sampling, not by samples with no reportable gold grades, of which there are only 8 (3.5% of the total 230 samples in the two field campaigns). **The zone is open in all directions. Gold-in-stream sediment anomalies to the northwest and southeast along the same 140° trend of the outcropping shear / deformation fabric indicate a target up to 9km long ([Figure 2](#) and [Figure 3](#))**
- Of the 145 channel samples reported herein:
  - 13 samples returned between 1.0g/t Au – 5.26 g/t Au
  - 8 samples returned between 0.5 g/t Au – 0.99 g/t Au
  - 18 samples returned between 0.1 g/t – 0.49 g/t Au
  - 102 samples returned between 0.06 g/t Au – 0.099 g/t Au
  - 4 samples were below detection for gold (5ppb)
- Of the total 230 samples collected to date:
  - 23 samples returned between 1g/t Au – 15.75 g/t Au
  - 14 samples returned between 0.5 g/t Au – 0.99 g/t Au
  - 35 samples returned between 0.1 g/t – 0.49 g/t Au
  - 150 samples returned between 0.06 g/t Au – 0.099 g/t Au

- 8 samples were below detection for gold (5ppb)

**Additional field work is required to properly define the true scale of this target. Both the strike and width of the gold mineralization remain to be defined.**

### **Coritiri Target**

Coritiri was initially identified from interpretation of airborne magnetic data, which inferred the presence of an 8km x 1km NW-SE linear target adjacent to a 6.5km x 3.0km northwest-southeast trending magnetic high. The geophysical anomaly / target is coincident with a 5km long series of gold-in-stream sediment anomalies located within the Yanamayo River catchment ([Figure 2](#)). The underlying geology in the area comprises sheared and deformed siltstones and slates with foliation typically striking northwest-southeast and dipping moderately to the southwest.

There are numerous artisanal workings in the Yanamayo catchment that develop placer gold deposits, and there are a number of prospect pits and adits developed on outcropping quartz veins. Winshear's first bedrock channel sampling program of 85 samples was reported in a previous press release ([January 20, 2020](#)), outlining a gold mineralized area at least 250m wide by 700m long and open in all directions.

[Figure 3](#) shows the outline of the Coritiri Target with all sampling information. The target was defined by interpretation of a heliborne magnetic survey flown in 2018.

### **Gaban Gold Project Overview**

The 18,700 hectare Gaban project straddles the Interoceanic Highway, has access to hydroelectric power, and surrounds the town of San Gaban, providing good access to local labour.

The project is approximately 38km north of Minera IRL's Ollachea gold project (with reported Indicated Resources of 10.6 Mt grading 4g/t Au for 1.4 million ounces of gold, plus Inferred Resources of 3.3 Mt grading 3.3g/t Au for 300,000 ounces – note that there is no guarantee that Winshear will have similar results at its Gaban Gold Project), and approximately 80 km northwest of the historic high-grade Santo Domingo gold mine that operated between 1890-1920 ([see Figure 1](#)).

During the most recent field campaign the sampling team discovered parts of an old stamp mill in the Piquitiri stream downstream from the Coritiri Target. The same type of stamp mills were used in the Ollachea District and at the Santo Domingo Mine.

[Figure 2](#) shows the aeromagnetic setting of the Gaban project, which is underlain by a regional anticline comprising the San Jose Group of sedimentary rocks (siltstones and bituminous shales), which has been cut by Devonian and Permo-Triassic aged granitic and intermediate intrusions. A prominent, bifurcating aeromagnetic high trending northwest-southeast is

interpreted to represent pyrrhotite associated with hydrothermal alteration associated with the shear zone passing through the Coritiri Target.

### **Technical Information**

William McGuinty P. Geo. of OTD Exploration Services Inc., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the contents of this news release. Mr. McGuinty has visited Winshear's Gaban exploration project and reviewed sampling methods and quality assurance / quality control (QA/QC) programs for the project.

Channel samples are taken from exposed outcrops and cut to capture the best available angle to the orientation of the sampled structure. Samples collected in the field are accompanied by third party, certified gold standards, sample blanks and duplicates, then transported by Winshear personnel to the Certimin S.A laboratory in Juliaca, Peru. Samples are processed by Certimin S.A in Juliaca and prepared sample splits are transported and assayed by the CERTIMIN SA Laboratory in Lima, Peru. Samples are assayed for gold using a 30-gram fire assay charge with an AA finish. Samples are also tested using a multi-element ICP-OES package. No standards were inserted for the multi-element suite. All samples are returned to the Company and stored at secure facility in Juliaca.

### **About Winshear Gold Corp**

In 2019 Winshear Gold Corp. acquired the Gaban Gold Project in the Puno region, SE Peru and the Tinka IOCG project in the Ica district, southern Peru, from Palamina Corp. The Company, formerly Helio Resource Corp., has also delivered notice to the Tanzanian government to commence arbitration to recover its investment in the SMP gold project in Tanzania.

For more information please contact Irene Dorsman at (604) 210-8751 or by e-mail at irene@winshear.com.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

*"Richard D. Williams"*

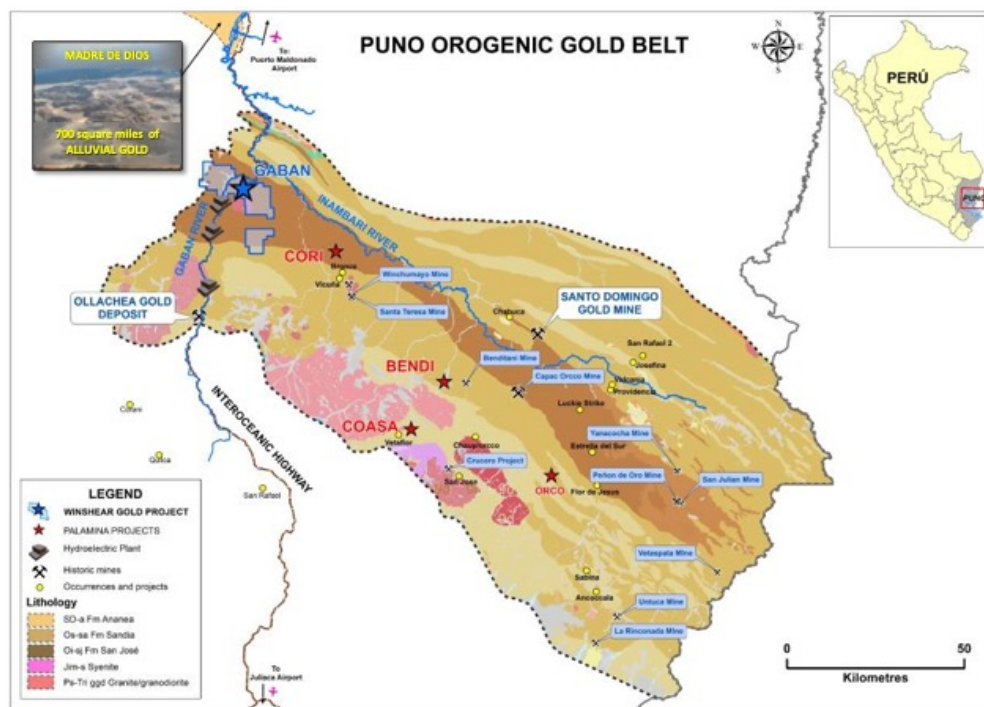
Richard D. Williams, P.Geo

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### **Cautions Regarding Forward-Looking Statements**

*This news release includes certain statements and information that may contain forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including, if any, those related to the likelihood of commercial mining or the ability to fund future mine development are forward-looking statements and contain forward-looking information. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements concerning: Company plans at the Gaban or Tinka projects, the Company's ability to fund either of those projects, and any Company plans in relation to any interest it has or may have in the SMP project in Tanzania.*

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including the risks normally involved in the exploration, development and mining business or as may be otherwise set out in the Company’s filings with Canadian securities regulatory agencies. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws.



**Figure 1: Location, Infrastructure and Regional Geology of the Gaban Gold Project Puno Orogenic Gold Belt (Source Ingemmet).**

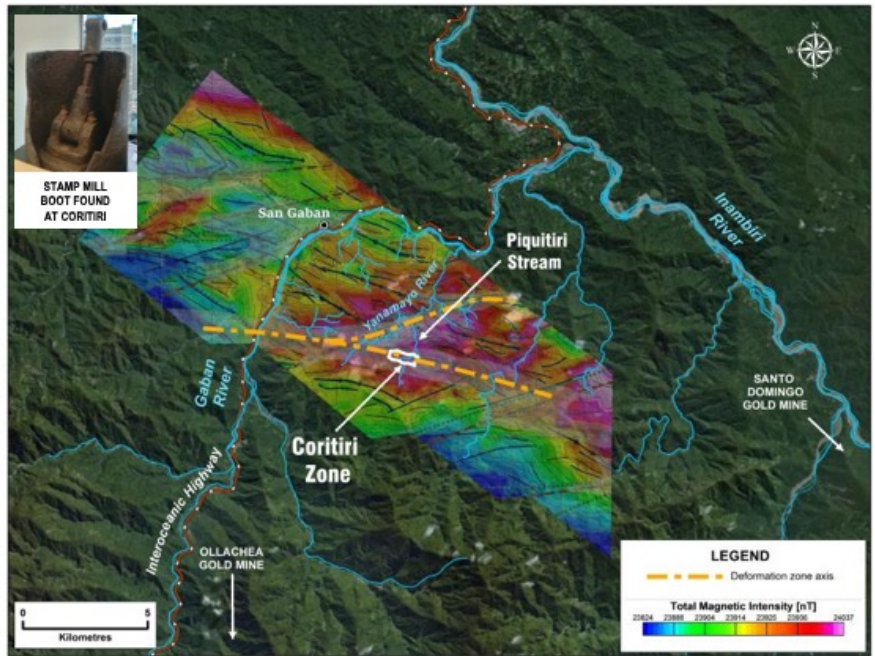


Figure 2: Gaban Gold Project -Total Magnetic Intensity and Geophysical Interpretation plus the location of the Coritiri Target area in relation to the Yanamayo River.

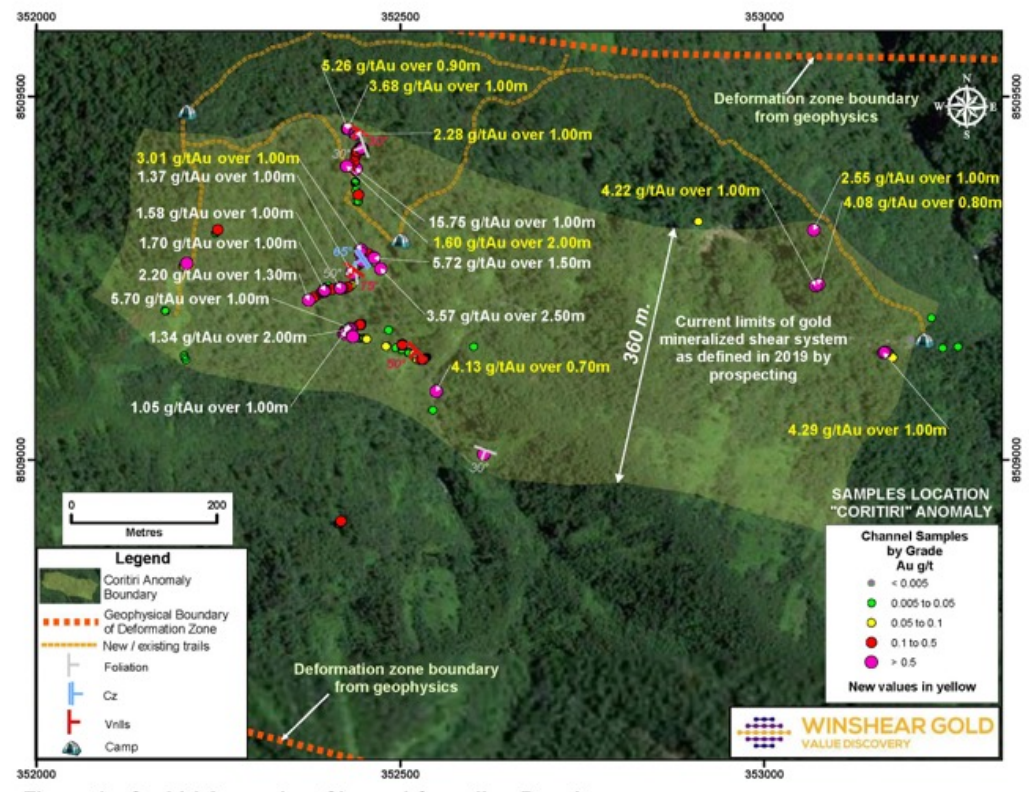


Figure 3: Coritiri Anomaly – Channel Sampling Results