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WINSHEAR GOLD CLOSES OVERSUBSCRIBED \$1,320,000 PRIVATE PLACEMENT

Vancouver, August 13, 2020

Winshear Gold Corp. (TSX-V: WINS) reports that it has closed a non-brokered private placement of 11,000,000 Units at \$0.12 per Unit for gross proceeds of \$1,320,000. Each Unit comprises one common share and one half of one common share purchase warrant. Each full warrant will allow the holder to purchase one common share of Winshear Gold at a price of \$0.18 for a period of 24 months from the closing date of the financing. Cash commissions totalling \$25,990 was paid on certain subscriptions. All securities issued as part of this private placement will be subject to a four month plus one day hold period which will expire December 13, 2020.

Proceeds from the financing will be used for exploration, corporate development and general working capital purposes. Winshear Gold is focused on advancing the Gaban Gold Project to a drilling programme in south eastern Peru.

This private placement contains related party transactions. These transactions are exempt from the valuation and shareholder exemption requirements of Multilateral Instrument 61-101 pursuant to, in addition to other sections, ss. 5.5(a) and 5.7(1)(a) respectively of that Instrument. A material change report was not filed prior to Closing of this placement due to the uncertainty of knowing, in advance, when and if final TSXV approval would be obtained, if material details related to the placement would change, and other material information.

As part of the closing, Winshear Gold issued 4,600,000 common shares to Palamina Corp. as per the Gaban and Ica properties acquisition agreement (see news release dated September 19, 2019). Winshear Gold agreed to purchase the Gaban and Ica properties from Palamina for 10,000,000 shares of Winshear Gold. Palamina Corp. now holds 19.9% or 9,600,000 common shares of the total issued common shares of Winshear Gold. Another 400,000 common shares are due Palamina under the terms of the agreement.

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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 commenced arbitration against the Tanzanian government to recover its investment in the SMP gold project in Tanzania.

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ON BEHALF OF THE BOARD OF DIRECTORS

“Richard D. Williams”

Richard D. Williams, P.Geol

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