



WINSHEAR SEEKS C\$124,781,945 IN DAMAGES FROM TANZANIA

Vancouver, July 15, 2021

Winshear Gold Corp. (TSX-V: WINS) (“Winshear” or the “Company”) reports that it has filed its Memorial with ICSID (The International Centre for Settlement of Investment Disputes), a part of the World Bank group, outlining the nature and quantum of its claims against Tanzania for the expropriation of the Company’s retention licences over the SMP Gold Project, located in SW Tanzania. Tanzania’s expropriation of the SMP Gold Project breached its obligations under the 2013 Tanzania-Canada Bilateral Investment Treaty (the “BIT”).

The Memorial provides the basis for compensation to Winshear in the amount of C\$124,781,945, including interest which continues to accrue. The Company retained Ms Vikki Wall of Haberman Illett, now part of the Kroll group of companies, as its quantum expert to quantify the claim. LALIVE is representing Winshear in the arbitration process. On December 7, 2020, litigation funding was secured from Delta Capital Partners Management LLC.

Richard Williams, CEO of Winshear, commented “Establishing C\$124,781,945 as compensation for Tanzania’s expropriation of the SMP Gold Project is a very important milestone for Winshear. Tanzania’s actions have rendered valueless years of investment in the country. We have made every attempt to work with the Tanzanian Government to reach an amicable settlement since they cancelled our retention licences but they have provided us no choice but to pursue the legal route.”

Background

- Between 2006 – 2017 the Company acquired, explored and discovered a gold resource at the SMP Gold Project (see Company news releases between 2006 – 2017 at www.winshear.com)
- As of 2017, the Company held four Retention Licences which contained the entire mineral resource defined to that date.
- In July 2017, without any consultation with industry participants and investors, the Government of Tanzania passed new legislation abolishing the Retention Licence classification.
- Representatives of the Tanzanian Government repeatedly reassured the Company that it was not expropriating the SMP Gold Project and that matters would be resolved in due course.
- On December 19 & 20, 2019, the Government of Tanzania put all of the area formerly

held by Winshear under retention licences out to tender, thereby completing the expropriation of the SMP Gold Project.

- Tanzania and Canada entered into the BIT in 2013 to protect investors against developments that included expropriation.
- In January 2020 the Company retained LALIVE, a law firm specializing in international arbitration, to act on its behalf against Tanzania.
- In January 2020, the company served notice to the Government of Tanzania of its intention to enter arbitration proceedings, triggering a 6-month notice period under the BIT. The 6-month notice period was designed to provide Tanzania the opportunity to enter into discussions with the Company to resolve the dispute. Tanzania did not respond during the notice period.
- In July 2020, after Tanzania's failure to respond to the notice, the Company initiated arbitration proceedings with ICSID.
- In December 2020, the Company secured non-recourse litigation funding to cover all costs related to the arbitration process. In return for covering the arbitration costs, the litigation funder can recover part of any award made by the arbitral tribunal.
- The arbitration case is heard by a 3-person tribunal, and is expected to conclude in H1 2023.

Cautionary Statement

Readers are cautioned that there is no guarantee of a positive outcome in favour of the Company.

About Winshear Gold Corp

Winshear Gold Corp. is a Canadian-based minerals exploration company that is currently advancing the Gaban Gold Project in the Puno region of Peru. Gaban is a possible hard-rock source for the modern-day alluvial gold rush underway in the Madre de Dios basin downstream; Winshear is investigating the project for potential to host significant volumes of potentially minable gold resource.

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ON BEHALF OF THE BOARD OF DIRECTORS

"Richard Williams"

Richard Williams, CEO

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