



WINSHEAR ANNOUNCES DEBT SETTLEMENT WITH PALAMINA CORP.

Vancouver, September 15, 2021

Winshear Gold Corp. (TSX-V: WINS) (“Winshear” or the “Company”) reports that, subject to the approval of the TSX Venture Exchange, it will be issuing 525,000 common shares of the Company to Palamina Corp., an insider of the Company and a related party. The shares will be issued at a price of C\$0.08 per share to settle debt totaling US\$33,700 (Cdn\$42,000). The shares for debt is to settle an advance royalty payment of US\$25,000 due September 19, 2021, and exploration and development costs incurred by Palamina as operator on the Company’s Gaban and Tinka projects. The shares are subject to a 4-month plus one day hold period.

Upon the issuance of the above shares, Palamina will own, in total, 10,525,000 common shares of the Company or 19.5% of the issued and outstanding common shares of the Company.

The shares to be acquired by Palamina will be pursuant to a shares-for-debt settlement with the Company and will not be acquired on any stock exchange or other marketplace. The debt incurred is pursuant to a property purchase agreement (the “Property Agreement”) between Palamina and the Company covering the Company’s Gaban and Tinka properties located in Peru (see news release dated [May 15, 2019](#)). The Property Agreement was approved by independent board members at the time of signing and by the TSX Venture Exchange on [September 19, 2019](#). The issuance of the shares for debt was undertaken to preserve the Company’s working capital.

This transaction is 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 (c) and 5.7(1)(a) and (b) 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 issuance would change, and other material information. In the Company’s opinion the shorter period for the filing of the material change report was unavoidable and reasonable and necessary in the circumstances.

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.

For more information, please contact Irene Dorsman at +1 (604) 200 7874 or by e-mail at irene@winshear.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"Richard Williams"

Richard Williams, CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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, are forward-looking statements and contain forward-looking information.

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 associated with arbitration cases. 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.