



WINSHEAR PROVIDES CORPORATE AND EXPLORATION UPDATES

Vancouver, May 12, 2022

Winshear Gold Corp. (TSX-V: WINS) is pleased to provide the following corporate and exploration updates.

Highlights

- **Tanzania arbitration**
 - The international arbitration process before an arbitral Tribunal constituted under the rules of the International Centre for Settlement of International Disputes (ICSID) in relation to Winshear's US\$95.5 million (CAD\$124.8 million) claim against the Government of Tanzania for expropriation of the SMP Gold project continues on the Tribunal's schedule toward a hearing in the first half of 2023. Winshear has secured up to US\$3.3 million (CAD\$4.3 million) of arbitration funding from a third party in return for a time- and amount-dependent share of any recovered award.
- **Gaban orogenic gold project – Peru**
 - On June 10, 2021, Winshear submitted its *Declaracion de Impacto Ambiental* (DIA), the suite of environmental and social studies required to be completed ahead of drilling at its Gaban gold project in Peru's Puno Orogenic Gold Belt ("POGB"). The DIA allows for the construction of up to 40 drill pads and covers the Coritiri target at Gaban. Subject to funding, Winshear intends to drill Gaban as soon as possible after receipt of the DIA, which has been delayed in the approval process.
 - To date, the Gaban project has consisted of a large northern group of contiguous concessions focused on the Coritiri and Yanamayo anomalies and a smaller group of concessions located a few kilometres to the south, herein referred to as the "Yang" project (Figure 1). Going forward, the "Gaban" project name will refer solely to the northern block of concessions, and Yang to the southern block. Winshear intends to seek a partner to explore the Yang project.
- **Ica IOCG project - Peru**
 - Winshear recently completed a one-month reconnaissance geochemical and mapping program at the Ica project, the first work on this project since its acquisition from Palamina. Results show a group of +/- 1 m wide magnetite-pyrite-chalcopyrite+/- potassium feldspar+/-tourmaline veins up to several hundred meters long (Figure 2; Appendix 1). These veins commonly are oxidized at the surface, but contain fresh sulfide minerals just a few meters below the surface. Values up to 6.09% copper and 2.6 grams/tonne gold demonstrate that veins with potentially economic grades of copper and gold exist on the property. Winshear plans a ground geomagnetic survey to determine whether these veins may widen or coalesce at depth, which could form the basis for a compelling new target.

Dr. Mark Sander, President of Winshear, commented: "Winshear is progressing well on all fronts. In Tanzania the rate of progress of the Tanzanian arbitration case is on schedule toward an early 2023 hearing followed by a decision soon after. Progress in Peru has been slower than expected as activities reopen after COVID and as the newly elected government remains slow to react to needed changes.

The Company will, subject to funding, implement the drill program at Gaban as soon as possible after the permits are received.”

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.

The Company is also conducting fully funded arbitration proceedings against the Tanzanian Government to recover its investment and damages for the expropriated SMP gold project in Tanzania.

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ON BEHALF OF THE BOARD OF DIRECTORS

"Mark V. Sander"

Mark V. Sander, President

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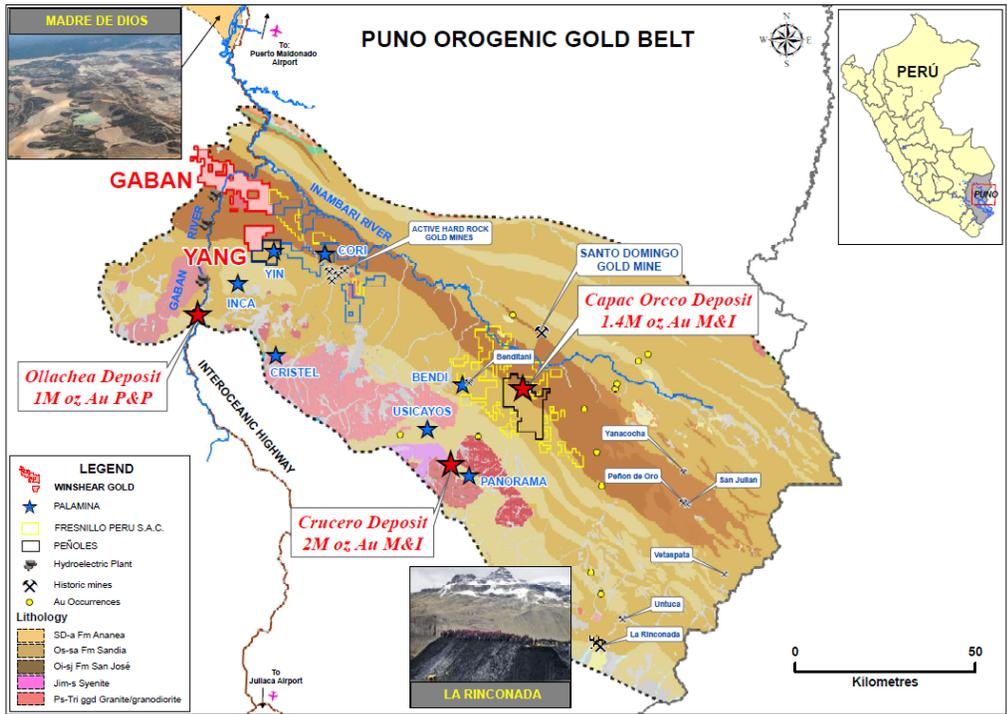


Figure 1—Division of the original Gaban project concessions into the northern Gaban block and the southern Yang block.

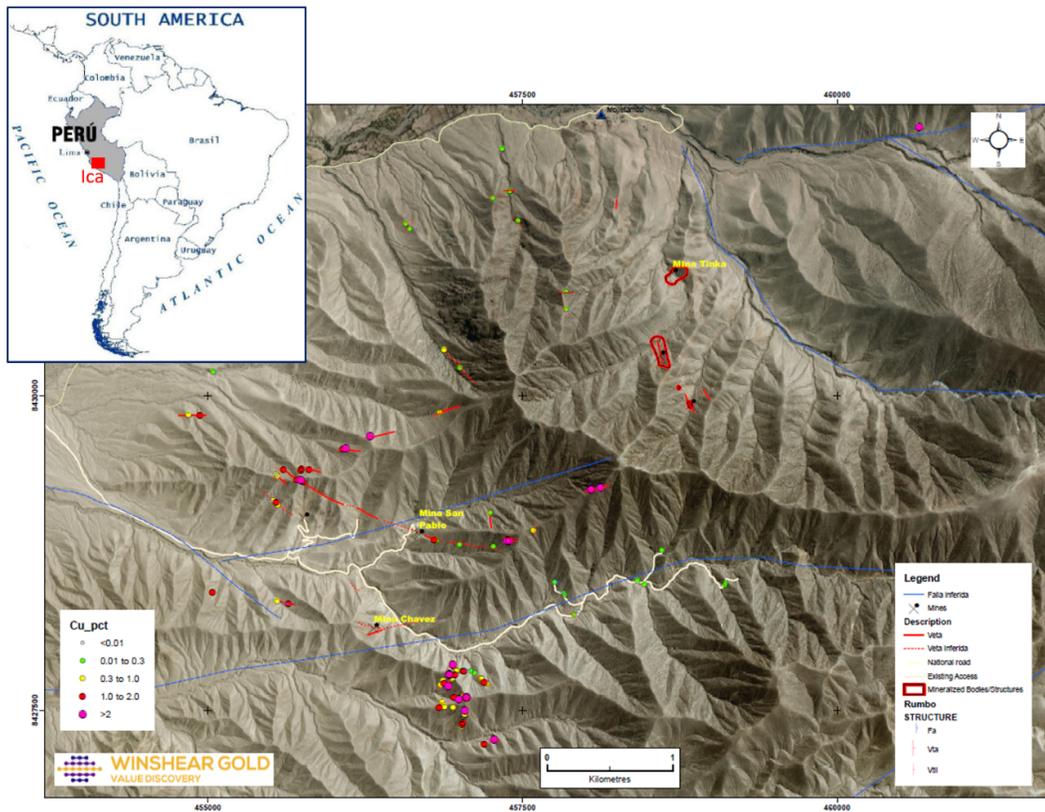


Figure 2. Reconnaissance vein sampling and copper assays at the Ica project, Peru.

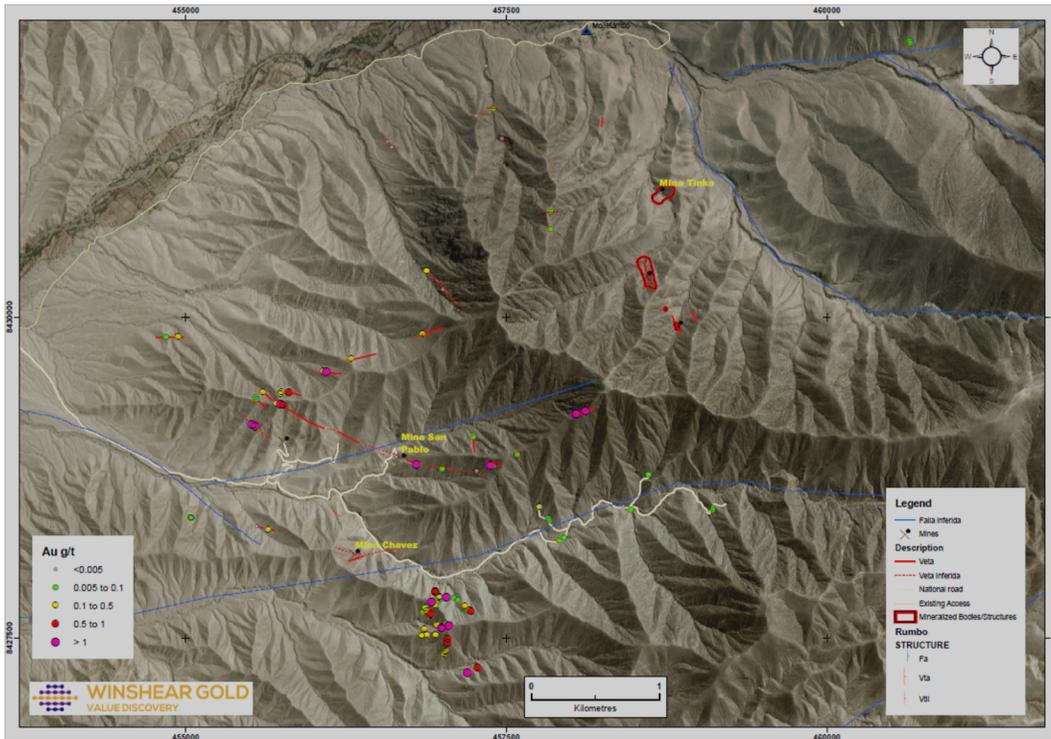


Figure 3. Reconnaissance vein sampling and gold assays at the Ica project, Peru.

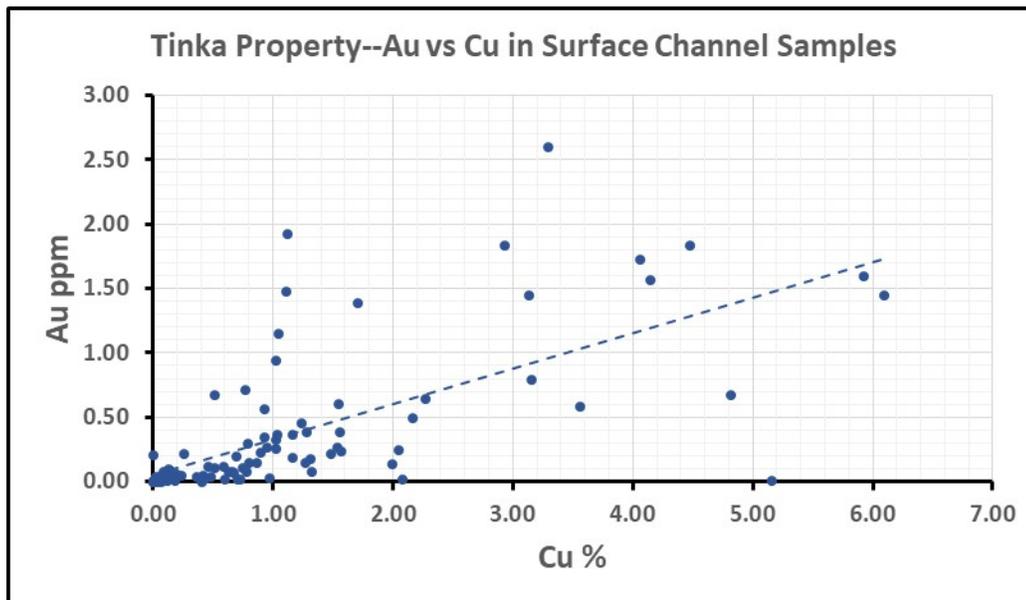


Figure 4. Plot of gold value versus copper value in 100 samples from the Ica project, Peru

APPENDIX 1—Reconnaissance sampling at the Ica IOCG target, Peru

During the first quarter of 2022, Winshear performed a reconnaissance mapping and geochemical sampling program over part of the concessions (Figures 2 and 3). 100 channel bedrock samples perpendicular to the orientation of veins and extending from the hanging wall to the footwall of veins and veinlets were taken. The samples were submitted to Certimin for multi-element geochemical assays including gold fire assay (detection range <math>< 0.005</math> to 10 ppm) and copper assay (detection range 0.5 ppm to 30%).

Gold values in the samples ranged from <math>< 0.005</math> to 2.597 ppm; copper values ranged from <math>< 0.5</math> ppm to 6.09%. Comparing the copper valuemap (Figure 2) to the gold value map (Figure 3) suggests gold and copper are positively correlated. This observation is confirmed by a plot of gold grade versus copper grade (Figure 4), where the trendline shows a positive general correlation.