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**WINSHEAR GOLD CLOSES OVERSUBSCRIBED \$651,300 PRIVATE PLACEMENT**

**Vancouver, August 22, 2022**

**Winshear Gold Corp. (TSX-V: WINS)** reports that it has closed a non-brokered private placement of **10,855,000 Units** at **\$0.06 per Unit** for gross proceeds of **\$651,300**. 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 **\$0.10** for a period of **24 months** from the closing date of the financing up to and including **August 19, 2024**. Cash commissions totalling \$8,250 were 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 20, 2022**.

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 with insiders purchasing a total of 2,350,000 Units of the placement. 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. The private placement includes the purchase by Palamina Corp., an insider of the Company, of 1,550,000 Units for a total holding of 13,422,000 shares and 1,321,000 warrants representing a 19.99% partially diluted share position in the Company.

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**About Winshear Gold Corp**

Winshear holds 100% ownership in the Gaban Gold, Yang Gold and Ica I.O.C.G. projects in Peru. At Gaban, Winshear has discovered and delineated the Coritiri and Yanamayo gold anomalies covering an area of 2.2 km by 1 km. This target is currently being permitted for drilling. In 2020, Winshear, formerly Helio Resource Corp., secured up to US\$ 3.3M in litigation funding from Delta Capital Management LLC ("Delta") to pursue arbitration proceedings against the Government of the United Republic of Tanzania ("Tanzania") before an arbitral tribunal appointed by the International Centre for Settlement of Investment Disputes ("ICSID") for the expropriation of its SMP gold project in Tanzania and other breaches of the Agreement between the Government of Canada and the Government of the United Republic of Tanzania for the Promotion and Reciprocal Protection of Investments. Winshear's claim against Tanzania now exceeds CDN \$130 million and

the hearing in these fully funded arbitration proceedings will take place in Q1 of 2023. Any settlement or judgement paid to Winshear from the Tanzanian government is subject to a formula whereby a portion of any proceeds are paid to Winshear's funders and legal counsel.

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**ON BEHALF OF THE BOARD OF DIRECTORS**

*"Richard D. Williams"*

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