



WINSHEAR REPORTS RESULTS OF ANNUAL AND SPECIAL GENERAL MEETING

Vancouver, October 3, 2022

Winshear Gold Corp. (TSX-V: WINS), (“Winshear” or “the Company”) herein reports the results of its Annual and General Special Meeting held on September 30, 2022.

All resolutions presented to shareholders were approved (see the SEDAR filing of the Company’s Information Circular, dated August 30, 2022). Votes representing 19,103,760 shares were cast (26.37% of the Issued and Outstanding shares at the record date).

Newly Appointed Director

The Company warmly welcomes Danièle Spethmann, P.Geo. to the Board of Directors. Ms. Spethmann is President and CEO of Warrior Gold and has over 30+ years’ experience in northern Ontario, Canada and internationally in Latin American and Botswana including senior geologist and principal on projects with significant discoveries (Choco 10 - Carolina Zone, Venezuela and Fruta del Norte, Ecuador). Ms. Spethmann studied geology at the University of Ottawa and completed the Mining Management Certificate at Ryerson University. Ms. Spethman replaces Alistair Waddell as a Palamina nominee on Winshear’s board of directors. Palamina holds a 19.9% equity interest in Winshear. Winshear would like to thank outgoing director Mr. Waddell for his contributions to Winshear.

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.

For more information please contact Irene Dorsman on (+1) 604 200 7874 or by email at irene@winshear.com.

ON BEHALF OF THE BOARD OF DIRECTORS

“Richard D. Williams”

Richard D. Williams, P. Geo

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, including, if any, those related to the likelihood of commercial mining or the ability to fund future mine development are forward-looking statements and contain forward-looking information. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements concerning: Company plans at the Gaban, Yang or Ica projects, the Company’s ability to fund either of those projects, and any Company plans in relation to any interest it has or may have in the SMP project in Tanzania. 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 involved in the exploration, development and mining business or as may be otherwise set out in the Company’s filings with Canadian securities regulatory agencies. 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 law.