



WINSHEAR SECURES DIA FOR INITIAL DRILL PROGRAM AT ITS GABAN GOLD PROJECT IN PERU

Vancouver, October 7, 2022

Winshear Gold Corp. (TSX-V: WINS), (“Winshear” or “the Company”) is pleased to report that it has received its environmental permit, the *Declaracion de Impacto Ambiental (DIA)*, from the Ministry of Mines in Peru. The DIA allows for helicopter-supported drill testing of the Coritiri gold anomaly at the Gaban Gold Project, Puno Orogenic Gold Belt, southeastern Peru. Gaban is being investigated as a possible hard rock source of the extensive alluvial goldfields being mined downstream at Madre de Dios which now cover over 1,900 square kilometers.

Richard Williams, Winshear CEO, commented, *“Receipt of the DIA is a key milestone for Winshear and the continued development of the Coritiri Gold Target at Gaban. We now can apply for the provincial authorization to start activities in a process that typically takes one to three months.*

“Subject to availability of funding, we plan to commence a heli-borne drill program after the coming rainy season ends in April 2023.

“Meanwhile, the Company’s arbitration case against the government of Tanzania, seeking damages now in excess of CDN\$130M, is set for a final hearing in mid-February, 2023, after which a decision is expected within six months. The Company plans to wait for the arbitration judgement before raising any further funding to support drilling.”

GEOLOGY OF THE GABAN GOLD PROJECT

The Gaban Gold Project is located in the Puno Orogenic Gold Belt (POGB) on the east side of the Andes. The geology of the area comprises fine-grained sedimentary rocks, locally carbonaceous, which show evidence of low-grade regional metamorphism. Gold-bearing shear zones are commonly located near granitic intrusions found throughout the belt.

The Coritiri Target was originally identified through the discovery of gold in stream sediment anomalies along the Yanamayo river basin which were coincident with a large magnetic anomaly. Follow-up field work led to the discovery of outcropping shear zones containing gold-bearing quartz veins in areas with evidence of historic hard-rock mining activity and current artisanal placer gold mining.

To date, Winshear has defined a 1 Km by 2.2 Km area containing numerous outcrops of shear zone hosted gold mineralization which have never been drill tested (see Figure 1). Channel sampling across the quartz-veined shear zones has returned up to 32.35 grams per tonne gold over 1m. The target delineated at Coritiri has never been drill tested.

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 received its DIA in order to carry out an inaugural drill program in the Coritiri zone in 2023. Winshear, formerly Helio Resource Corp., also 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”) for the expropriation of its SMP gold project in Tanzania. Winshear’s claim against Tanzania now exceeds CDN \$130 million with accrued interest. 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. Arbitration proceedings are set to conclude with a hearing in mid-February of 2023, with a decision issued by the Tribunal expected within six months.

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ON BEHALF OF THE BOARD OF DIRECTORS

“Richard D. Williams”

Richard D. Williams, P.Geo

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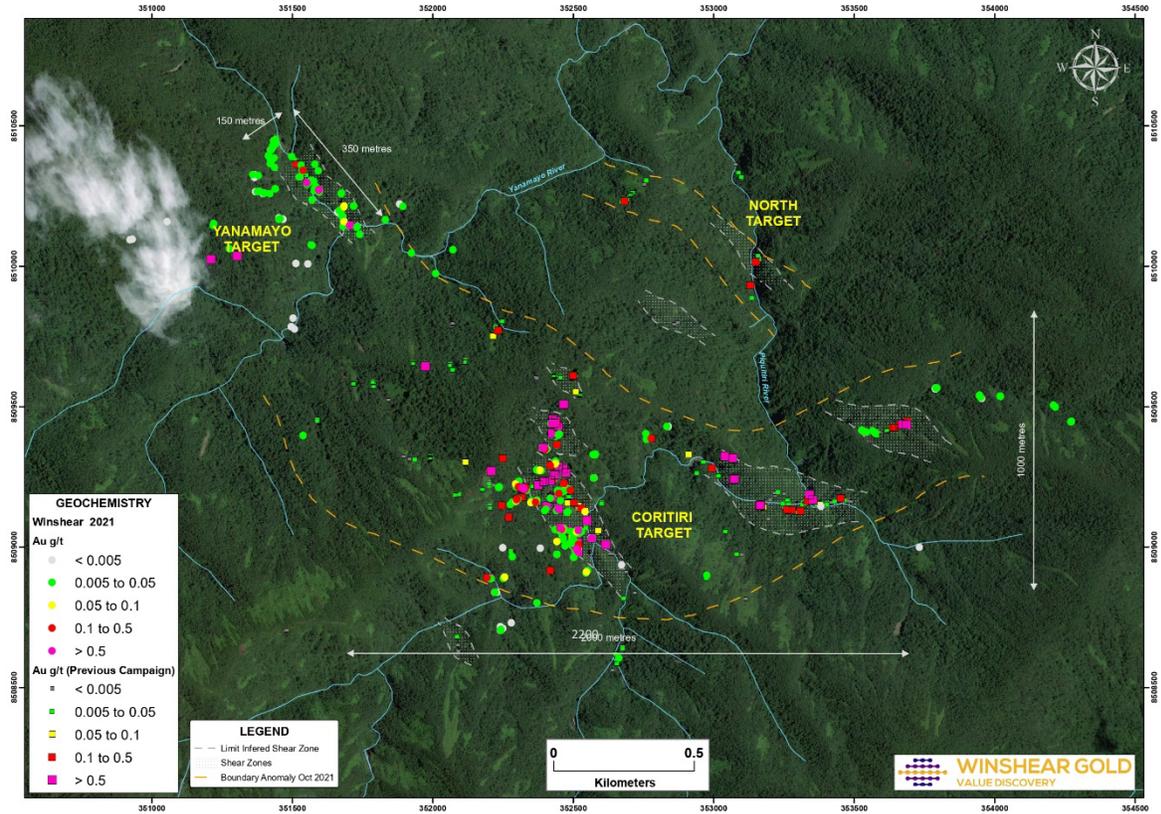


Figure 1—The Coritiri gold anomaly at the Gaban Project in the Puno Orogenic Gold Belt in Peru