



WINSHEAR GOLD COMPLETES ARBITRATION HEARING AGAINST THE GOVERNMENT OF TANZANIA FOR THE EXPROPRIATION OF ITS SMP GOLD PROJECT

Vancouver, February 21, 2023

Winshear Gold Corp. (TSXV: WINS) ('Winshear', the 'Company', or the 'Claimant') completed the evidentiary hearing for arbitration on Thursday February 16, 2023 at the Washington offices of ICSID, an organisation of the World Bank Group.

Richard Williams, CEO of Winshear Gold, commented "Winshear's attorneys led by Timothy Foden and Dr. Marc Veit, presented a clear and forthright position to support Winshear's claim for compensation against the government of Tanzania for the expropriation of the SMP Gold Project. A video link to the proceedings will be made available on the Company's website as soon as it becomes available."

Winshear is represented by the international law firms LALIVE and Boies Schiller Flexner in the arbitration process. Both firms specialise in international arbitration with the Claimant seeking compensation of in excess of CDN\$130M for the loss of its investment in Tanzania (including interest which continues to accrue). In addition, the Claimant seeks reimbursement of its arbitration costs and fees by Tanzania.

A litigation funding facility for US\$3.3M is in place with Delta Capital Partners Management ("DELTA"), a firm out of headquartered in Chicago Illinois that specializes in litigation funding. This funding facility covers all legal costs associated with arbitration and is only repayable in the event of a successful award that is recovered from the United Republic of Tanzania.

About Winshear Gold Corp.

Winshear Gold Corp. is a Canadian-based minerals exploration company 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.

The Company is in the process of concluding fully funded arbitration proceedings against the Tanzanian Government to recover its investment and damages for the expropriation of its SMP Gold Project in Tanzania.

For more information, please contact Irene Dorsman at +1 (604) 200 7874 or visit www.winshear.com

ON BEHALF OF THE BOARD OF DIRECTORS

"Richard D. Williams"

Richard Williams, CEO

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