



WINSHEAR SIGNIFICANTLY EXPANDS THE CORITIRI GOLD ZONE AND INITIATES DRILL PERMITTING AT THE GABAN GOLD PROJECT IN PERU

Vancouver, January 18, 2021

Winshear Gold Corp. (TSX-V: WINS) has received gold assay results from an additional 414 channel samples taken in October, November, and December of 2020 at the Gaban Gold Project in south-eastern Peru. Gaban is located in the Puno Orogenic Gold Belt (“POGB”) at the juncture of the San Gaban and Inambari Rivers, which then drain into the Madre de Dios basin where extensive alluvial gold mining covers an 1,800 square kilometre area (Figure 1). Winshear is investigating Gaban as a potential hard-rock source for the alluvial gold being mined at Madre de Dios and on the Gaban project itself.

Highlights

- The new sampling has increased the Coritiri anomaly to 2000m x 900m.
- The anomaly remains open along strike to the east and southeast.
- 17 channel samples returned between 0.5g/t – 11.2g/t Au.
- Permitting is underway for up to 40 drill sites within the Coritiri target with the intent of drilling in the upcoming field season.
- The planned drill program will represent the first-ever drilling of this target.

Earlier work by former owners Palamina Corp. identified a prospective northwest-southeast aeromagnetic anomaly coincident with historic gold adits above a stream sediment gold anomaly now known as Winshear’s Coritiri Zone (Figures 2 and 3). Follow up rock and channel sampling by Winshear has confirmed Coritiri as a bedrock source of the alluvial gold in the Piquitiri stream and Yanamayo river (Figure 4).

Dr. Mark Sander, President of Winshear, commented: “Three successive mapping and bedrock sampling campaigns totalling 705 samples, beginning in the fourth quarter 2019 and extending to the fourth quarter 2020, have proven that the Gaban project area is a bedrock source of alluvial gold in local drainages and perhaps for the much larger Madre de Dios goldfield downstream to the north.”

“The third tranche of samples (414) taken in late 2020 and first reported in this press release has served to once again significantly increase the size of the Coritiri bedrock gold anomaly to 2000 metres by 900 metres (Figure 4). The anomaly is still open along strike to the east-southeast.”

“Winshear intends to drill the first holes ever drilled in the Coritiri anomaly in the 2021 field season. The required field work to support the drill permit application by specialists in archaeology, biology, and sociology is complete, and we plan to take baseline air, noise, soil, and water samples as soon as the weather permits. Once we have the baseline measurements, the last major step is to hold a required workshop on our proposed drill program with the San Gaban community.”

Coritiri Gold Zone

Coritiri was initially identified from interpretation of airborne magnetic data, flown in 2018, which inferred the presence of an 8 km x 1 km NW-SE linear target adjacent to a 6.5 km x 3.0 km northwest-southeast trending magnetic high (Figure 2). The geophysical anomaly is coincident with a 5 km long series of gold-in-stream sediment anomalies located within the Yanamayo River catchment (Figure 3). The underlying geology in the area comprises sheared and deformed siltstones and slates with foliation typically striking northwest-southeast and dipping moderately to the southwest.

There are numerous artisanal workings in the Yanamayo catchment that develop placer gold deposits nuggets where Winshear field crews have observed local alluvial miners extracting nuggets weighing up to 54 grammes. There are several prospect pits and adits developed on outcropping quartz veins, some exposing visible gold.

The new channel sample assays reported here were collected from creek-side and excavated outcrops in Winshear's field campaigns of October, November, and December 2020. Summary statistics of the sample set include:

- Of the 414 samples reported in this press release:
 - 17 samples returned between 0.50 – 11.2 g/t Au
 - 29 samples returned between 0.10 – 0.50 g/t Au
 - 16 samples returned between 0.05 – 0.10 g/t Au
 - 238 samples returned between 0.005 – 0.05 g/t Au
 - 114 samples returned below detection (0.005 g/t Au)

- Of the total 705 samples collected to date:
 - 55 samples returned between 0.50 – 15.8 g/t Au
 - 66 samples returned between 0.10 – 0.50 g/t Au
 - 48 samples returned between 0.05 – 0.10 g/t Au
 - 404 samples returned between 0.005 – 0.05 g/tAu
 - 132 samples returned below detection (0.005 g/t Au).

Locations and grade ranges of all bedrock samples in the Coritiri area are plotted on figure 4, revealing the dimensions of the bedrock anomaly.

Winshear's proposed Gaban drill program will be the first ever carried out on the property. The Company looks forward to revealing the depth dimension of the surface bedrock gold anomaly at Coritiri that provided a source of local alluvial gold deposits and perhaps of the large Madre de Dios alluvial gold fields downstream.

Technical Information

William McGuinty P. Geo. of OTD Exploration Services Inc., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the contents of this news release. Mr. McGuinty has visited Winshear's Gaban exploration project and reviewed sampling methods and quality assurance / quality control (QA/QC) programs for the project.

Channel samples are taken from exposed outcrops and cut to capture the best available angle to the orientation of the sampled structure. Samples collected in the field are accompanied by third party, certified gold standards, sample blanks and duplicates, then transported by Winshear personnel to the Certimin S.A. laboratory in Juliaca, Peru. Samples are processed by Certimin S.A. in Juliaca and prepared sample splits are transported and assayed by the Certimin S.A. Laboratory in Lima, Peru. Samples are assayed for gold using fire assay with an AA finish. Assays currently use a 50 gram charge. Samples are also tested using a multi-element ICP-OES package. No standards were inserted for the multi-element suite. All samples are returned to the Company and stored at secure facility in Juliaca.

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.

For more information, please contact Irene Dorsman at (604) 210-8751 or by e-mail at irene@winshear.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"Mark V. Sander"

Mark V. Sander, President

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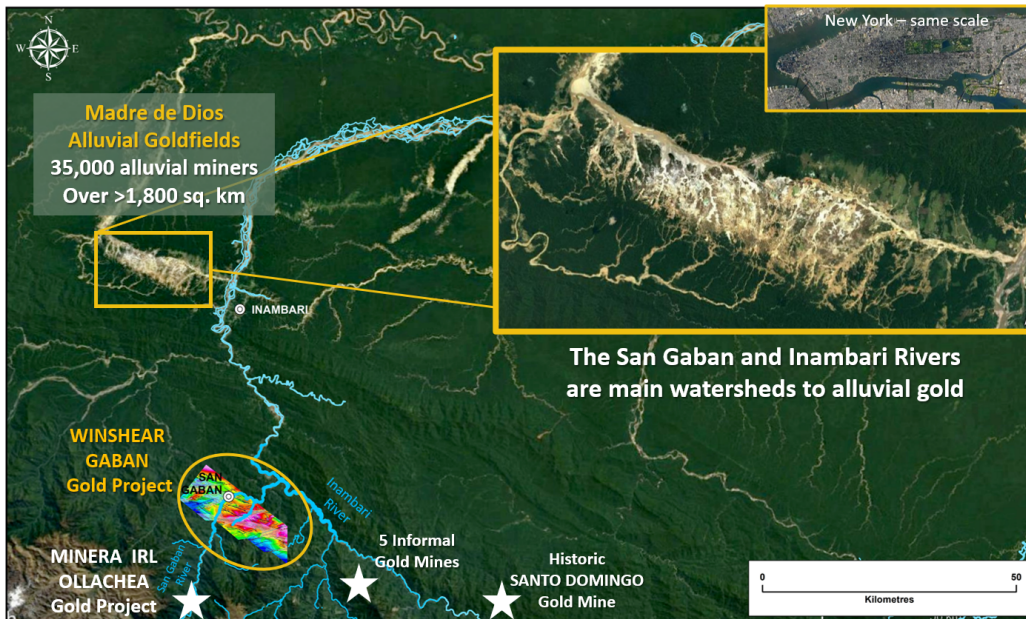


Figure 1: GABAN project at Juncture of San Gaban & Inambari Rivers above Alluvial Gold deposit at Madre de Dios

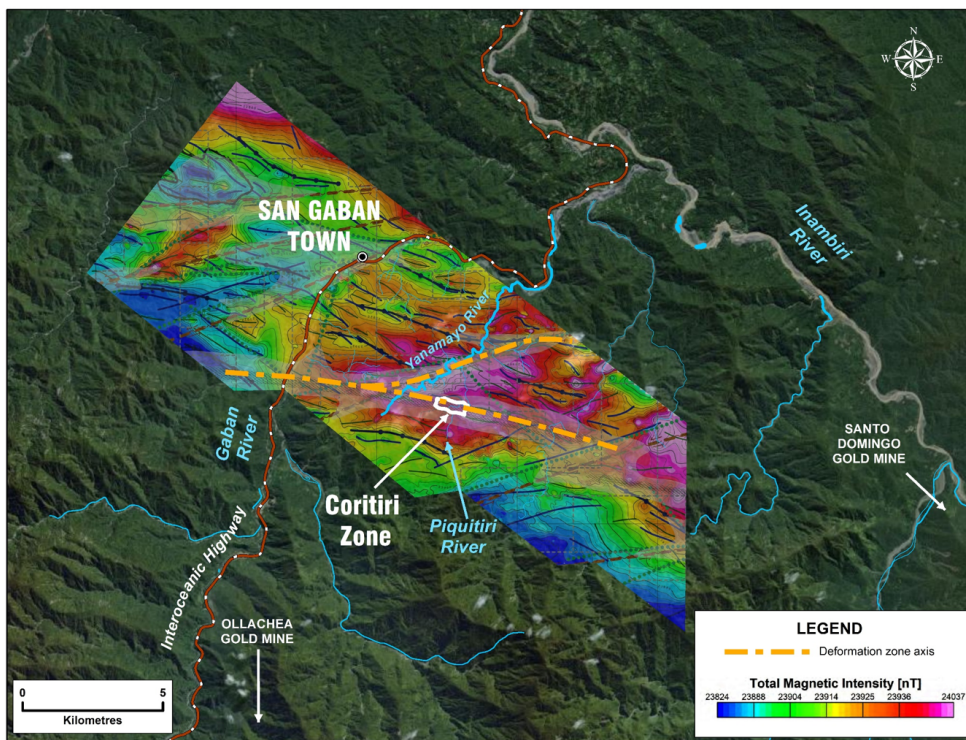


Figure 2 – Original aeromagnetic survey performed by Palamina Corporation

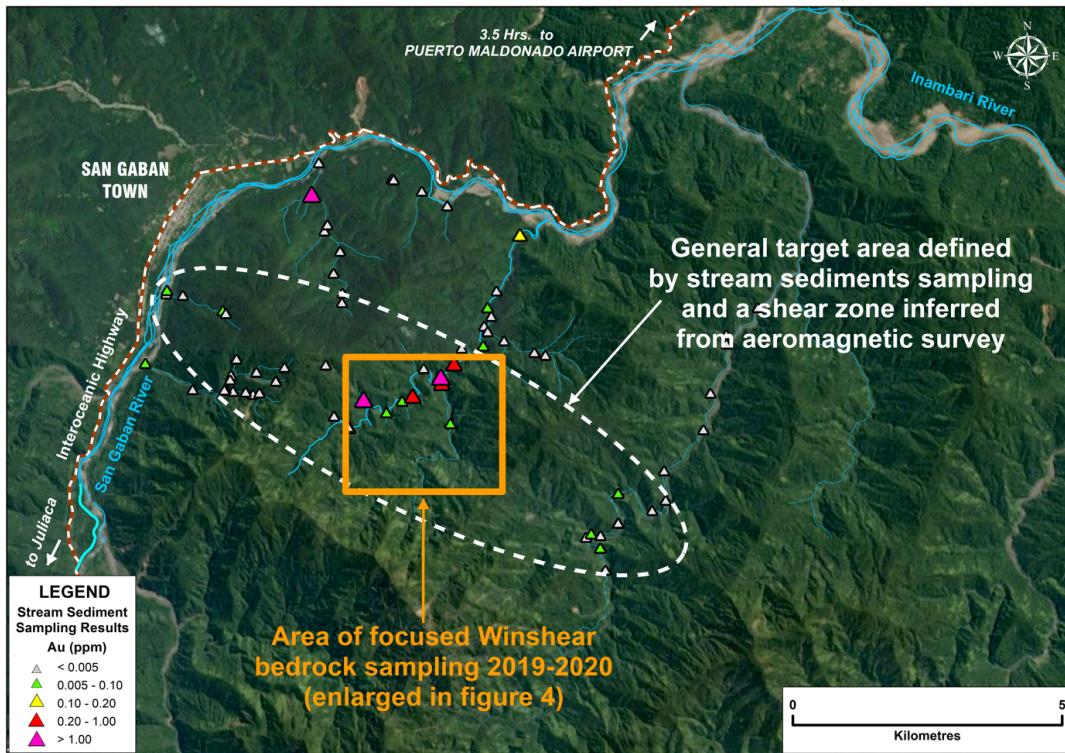


Figure 3: Palamina Corporation original stream sediment sampling results, with the area of focused Winshear bedrock sampling highlighted in orange and enlarged in Figure 4.

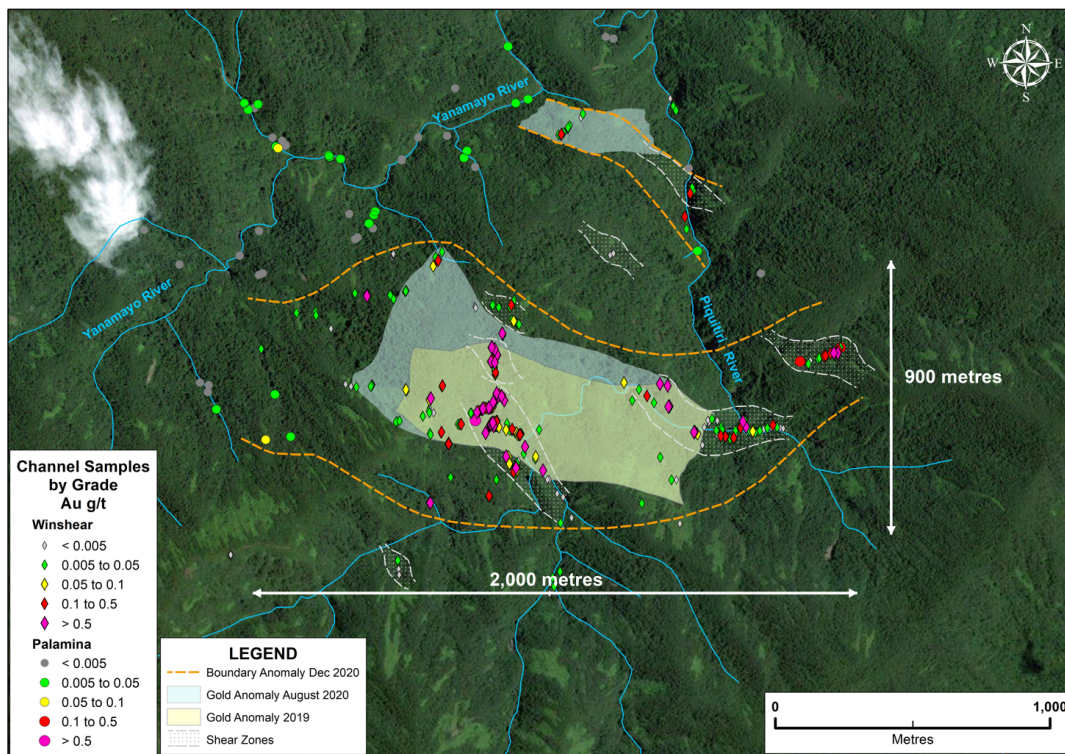


Figure 4: Channel bedrock sample assay map of the Coritiri gold anomaly showing increasing size of anomaly with successive sampling campaigns.