



WINSHEAR RECEIVES AUTHORISATION TO INITIATE ACTIVITIES AT ITS GABAN GOLD PROJECT IN PUNO, PERU

Vancouver, May 16, 2023

Winshear Gold Corp. (TSX-V: WINS), (“Winshear” or “the Company”) is pleased to report that it has received approval of its Authorization to Initiate Exploration Activities (“AIEA”) from the Ministry of Energy and Mines of Peru and is fully permitted to carry out a drilling program at its Gaban gold project in the Puno Orogenic Gold Belt of Peru. The environmental impact study or Declaración de Impacto Ambiental permit (DIA) for the project, previously received in October 2022, allows for the construction of up to 40 drill platforms in the Coritiri gold anomaly area. 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’s CEO, commented, *“Winshear’s receipt of the authorization to initiate activities is the last major permitting milestone in order to carry out a drill program on the Coritiri gold target area at the Gaban Gold Project. Winshear is contemplating bringing in a joint venture partner while it awaits a judgement on its arbitration case against the government of Tanzania which concluded in February of 2023. Winshear is seeking damage in excess of CDN\$130M with the tribunal’s decision expected in the fall of 2023. The Company has just completed an oversubscribed \$585,000 financing with a view to receiving the arbitration judgement before it seeks a larger financing to drill at Gaban.”*

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 aeromagnetic 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 kilometer by 2.2 kilometer area containing numerous outcrops of shear zone hosted gold mineralization ([see Figure 1](#)). Channel sampling across the quartz-veined shear zones has returned up to 32.35 grams per tonne gold over 1 meter. 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 is fully permitted to carry out an inaugural drill program in the Coritiri zone. In February of 2023, Winshear concluded arbitration proceedings against the Government of Tanzania for the expropriation of its SMP gold project in Tanzania. Winshear's claim 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. The Company expects a judgement to be issued by the Tribunal in the fall of 2023.

For more information please contact:

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ON BEHALF OF THE BOARD OF DIRECTORS

"Richard D. Williams"

Richard D. Williams, P.Ge

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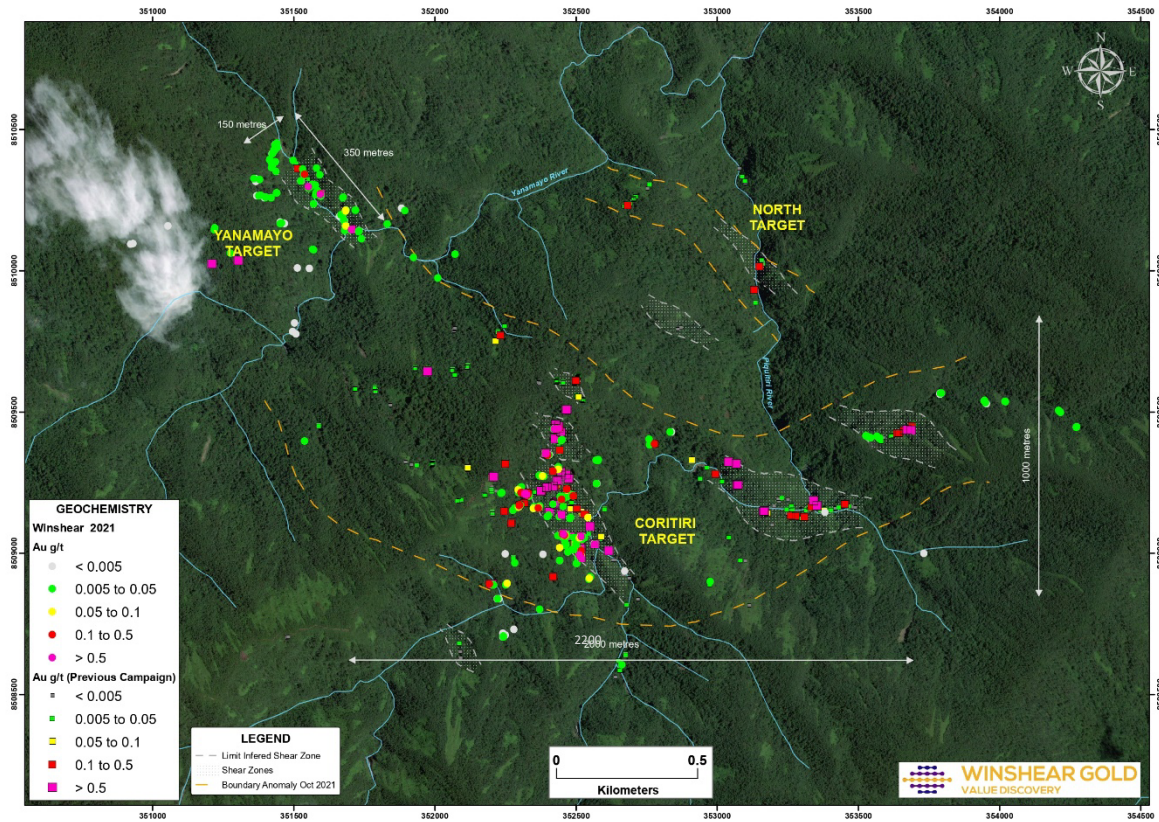


Figure 1—The Coritiri gold anomaly at the Gaban Project in the Puno Orogenic Gold Belt in Peru.