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**WINSHEAR GOLD CLOSSES OVERSUBSCRIBED \$750,000 PRIVATE PLACEMENT**

**Vancouver, December 1, 2021**

**Winshear Gold Corp. (TSX-V: WINS)** reports that it has closed a non-brokered private placement of 7,536,000 Units at \$0.10 per Unit for gross proceeds of \$753,600. Each Unit is comprised of one common share and one half of one common share purchase warrant. Each full warrant will allow the holder to purchase one common share of Winshear Gold at a price of \$0.20 for a period of 36 months from the closing date of the financing up to and including December 1, 2024. Cash commissions totalling \$17,750 was paid on certain subscriptions. All securities issued as part of this private placement will be subject to a four month plus one day hold period which will expire April 2, 2022.

Proceeds from the financing will be used for exploration, corporate development and general working capital purposes. Winshear Gold is focused on advancing the Gaban Gold Project to a drilling programme in south eastern Peru.

This private placement contains related party transactions with insiders purchasing a total of 1,892,000 Units of the placement. These transactions are exempt from the valuation and shareholder exemption requirements of Multilateral Instrument 61-101 pursuant to, in addition to other sections, ss. 5.5(a) and 5.7(1)(a) respectively of that Instrument. A material change report was not filed prior to Closing of this placement due to the uncertainty of knowing, in advance, when and if final TSXV approval would be obtained, if material details related to the placement would change, and other material information. The private placement includes the purchase by Palamina Corp., an insider of the Company, of 1,092,000 Units for a total holding of 11,872,000 shares and 546,000 warrants representing a 19.99% partially diluted share position in the Company.

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**About Winshear Gold Corp**

In 2019 Winshear acquired the Gaban Gold Project in the Puno region, SE Peru and the Tinka IOCG project in the Ica district, southern Peru, from Palamina Corp. Since then, the Company has discovered and delineated the Coritiri and Yanamayo bedrock gold anomalies at Gaban to an area of about 2.2 km by 1 km. Winshear, formerly Helio Resource Corp., has also submitted its memorial of

an arbitration claim of \$124.8 million against the Tanzanian government to recover its investment in the SMP gold project in Tanzania. The costs of arbitration and associated legal fees are fully covered by an arbitration funding group in return for a share of any proceeds recovered.

For additional information please contact Richard Williams at (604) 200 7874 or by e-mail at richard@winshear.com.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*“Richard D. Williams”*

Richard D. Williams, P. Geo

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