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WINSHEAR GOLD ANNOUNCES \$500,000 PRIVATE PLACEMENT

Vancouver, July 22, 2022

Winshear Gold Corp. (TSX-V: WINS) announces a non-brokered private placement of up to 8,333,333 Units at \$0.06 per Unit for gross proceeds of \$500,000. Each Unit comprises 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 \$0.10 for a period of 24 months from the closing date of the financing. A finder's fee commensurate with regulatory policies may be paid if applicable.

Winshear Gold is focused on exploration of the Gaban Gold Project in southeastern Peru while also advancing its fully funded arbitration case against the Republic of Tanzania. Proceeds from the financing will be used to continue to advance the Gaban Gold Project and for general working capital purposes.

Completion of the private placement is subject to certain conditions, including the approval of the TSX Venture Exchange. All securities issued as part of this private placement will be subject to a hold period of four months and one day from the date of issuance of the securities.

About Winshear Gold Corp

In 2019 Winshear acquired the Gaban Gold Project in the Puno region, SE Peru and the Ica 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 by e-mail at richard@winshear.com or Mark Sander at mark@winshear.com.

ON BEHALF OF THE BOARD OF DIRECTORS

“Richard D. Williams”

Richard D. Williams, P.Ge

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws, including whether the private placement will be completed or fully subscribed. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. With respect to forward-looking statements contained in this press release, assumptions have been made regarding, among other things, the reliability of information prepared and/or published by third parties that are referenced in this press release or was otherwise relied upon by the Company in preparing this press release. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include the general level of global economic activity. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.