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WINSHEAR INCREASES PRIVATE PLACEMENT TO \$650,000

Vancouver, August 12, 2022

Winshear Gold (TSX-V: WINS) announces that, pursuant to the news release dated July 22, 2022, it has increased its non-brokered private placement financing to \$650,000.

The financing will now consist of up to 10,833,333 Units priced at 6c per Unit, whereby each Unit is comprised of one (1) common share of the Company and one half (1/2) warrant, whereby one full warrant entitles the holder to purchase one common share of the Company for 10c per common share at any time within 24 months of closing the financing. All shares issued will be subject to a 4 month plus one day hold period from the date of issuance. 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. A finder's fee commensurate with regulatory policies may be paid if applicable.

The financing is expected to close on or about August 19, 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, and has also commenced arbitration against the Tanzanian government to recover its investment in the SMP gold project in Tanzania.

About Winshear Gold Corp.

In 2019 Winshear Gold Corp. 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.

For additional information please visit our webpage at winshear.com. We may also be reached by phone at (604) 210-8753 or by e-mail at mark@winshear.com

ON BEHALF OF THE BOARD OF DIRECTORS

"Mark Sander"

Mark Sander, President

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of 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.