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WINSHEAR GOLD CLOSES OVERSUBSCRIBED \$585,000 PRIVATE PLACEMENT

Vancouver, May 10, 2023

Winshear Gold Corp. (TSX-V: WINS) reports that it has closed a non-brokered private placement of 5,850,000 Units at \$0.10 per Unit for gross proceeds of \$585,000. 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 \$0.15 for a period of 24 months from the closing date of the financing up to and including May 9, 2025. Cash commissions totalling \$15,000 were 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 September 10, 2023.

Proceeds from the financing will be used for general working capital purposes. Winshear Gold is focused on advancing the Gaban Gold Project to a drilling programme in south eastern Peru and a resolution to its fully funded arbitration case against the Government of Tanzania in relation to the expropriation of the Company's SMP Gold Project (see Company News Releases dated [February 13](#), [February 21](#), and [April 4, 2023](#)). The arbitration hearing was held in February 2023 whereby a judgement is expected within 6 months of the conclusion of the hearings. **Winshear is seeking compensation, damages and interest in excess of \$130 million.**

This private placement contains related party transactions with insiders purchasing a total of 200,000 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.

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About Winshear Gold Corp

Winshear holds 100% ownership in the Gaban Gold and Tinka I.O.C.G. projects in Peru. At Gaban, Winshear has discovered and delineated the Coritiri and Yanamayo bedrock gold anomalies to an area covering 2.2km by 1km.

Winshear, formerly Helio Resource Corp., has recently completed an evidentiary hearing in its arbitration case against the Government of the United Republic of Tanzania to recover its investment in the SMP gold project in Tanzania. In 2020, Winshear secured up to US\$ 3.3M in litigation funding from Delta Capital Management LLC ("Delta") to cover the costs of the arbitration proceedings. The arbitration

hearing was held in February 2023 whereby a judgement is expected within 6 months of the conclusion of the hearings. 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. **Winshear's claim against Tanzania now exceeds CDN \$130 million.**

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ON BEHALF OF THE BOARD OF DIRECTORS

"Richard D. Williams"

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