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 gold fields 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.Geo

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Cautions Regarding Forward-Looking Statements:

This news release includes certain statements and information that may contain forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including, if any, those related to the likelihood of commercial mining or the ability to fund future mine development are forward-looking statements and contain forward-looking information. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements concerning: Company plans at the Gaban, Yang or Ica projects, the Company’s ability to fund either of those projects, and any Company plans in relation to any interest it has or may have in the SMP project in Tanzania. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including the risks normally involved in the exploration, development and mining business or as may be otherwise set out in the Company’s filings with Canadian securities regulatory agencies. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities law.
Figure 1—The Coritiri gold anomaly at the Gaban Project in the Puno Orogenic Gold Belt in Peru.