



WINSHEAR GOLD PROVIDES UPDATE ON TANZANIA ARBITRATION

Vancouver, September 19, 2023

Winshear Gold Corp. (TSX-V: WINS) reports that pursuant to the Company's arbitration case against the Republic of Tanzania ("Tanzania") (see news release dated July 14, 2020), the Company and Tanzania have suspended arbitration proceedings and have reached a conditional settlement agreement. There is no guarantee that the conditional settlement agreement will be concluded. The Company will report any developments as they occur.

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.

For additional information please contact Richard Williams at (604) 210-8753 or by e-mail at richard@winshear.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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