



WINSHEAR AND UNITED REPUBLIC OF TANZANIA CONCLUDE US\$30 MILLION SETTLEMENT AGREEMENT

Vancouver, October 16, 2023

Winshear Gold Corp. (TSXV: WINS) ('Winshear', the 'Company', or the 'Claimant') reports that it has successfully concluded the settlement agreement with the United Republic of Tanzania ("Tanzania") (collectively the "Parties") in relation to its dispute regarding the Company's SMP Gold Project.

The Parties agreed on an amount of US\$30,000,000 to settle the case and terminate the arbitration proceedings. Funds were received by the Company today, October 16th, 2023. After payment of funding and legal costs, the net amount to Winshear is approximately C\$25,275,000 (US\$18,500,000).

Richard Williams, CEO of Winshear Gold, commented "This settlement is good for both Tanzania and Winshear and we are pleased to reach a mutually acceptable conclusion to this matter. It is time for both Parties to move on and we wish Tanzania success in attracting new investment. The Company sincerely thanks our legal team, Lalive, for their work in preparing and presenting our case."

The Company will look at various options available to it before deciding on what to do with the funds and will announce a decision in due course.

About Winshear Gold Corp.

Winshear Gold Corp. is a Canadian-based minerals exploration company advancing the Gaban Gold Project in the Puno region of Peru. Gaban is a possible hard-rock source for the modern-day alluvial gold rush underway in the Madre de Dios basin downstream.

For more information, please contact Irene Dorsman at +1 (604) 200 7874 or visit www.winshear.com

ON BEHALF OF THE BOARD OF DIRECTORS

"Richard D. Williams"

Richard Williams, CEO

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