WINSHEAR RECEIVES TSX-V CONSENT FOR THE OPTION AGREEMENT ON THE PORTSOY NICKEL – COPPER – COBALT PROJECT, SCOTLAND

Vancouver, December 23, 2025

Winshear Gold Corp. (**TSXV: WINS**) ('Winshear' or the '**Company'**) reports that the Company has received final approval from the TSX Venture Exchange (the '**TSX-V**') for the arms-length agreement with Peak Nickel Limited ("Peak Nickel"), a private UK registered company, whereby Winshear can earn a 100% interest in the 250km^2 Portsoy Project, located in Aberdeenshire, Northeast Scotland (Map 1) (see news release dated August 11, 2025).

A technical report (the 'Report') entitled '*NI 43-101 Technical Report for the Portsoy Nickel-Copper-Cobalt Exploration Project, Aberdeenshire, Scotland*', prepared under the supervision of independent Qualified Person Mr. Richard Siddle, MSc, MGeol, MAIG, Director and Principal Consultant of Addison Mining Services, UK, has been posted on the Company's website and SEDAR+ page.

The Report finds that historical exploration completed in the 1970s identified significant Ni and Cu sulphide mineralization and that more recent drilling completed by Peak Nickel confirmed the tenor of these results, and further identified the presence of Co associated with the Ni-Cu mineralisation. The Report concludes that further exploration is warranted and recommends conducting a minimum 1,000 m diamond drilling programme to test down-dip and along strike extensions of mineralization at the North and South Zones at the Rodburn Target. As well as conducting downhole electromagnetic surveys to identify additional drill targets, initial metallurgical testwork is also recommended. The budget for the recommended work is estimated to be CAD$560,000.

Richard Williams, CEO of Winshear, stated *"We are excited to move on from the approval process and to start the next phases of work at the Rodburn Target within the Portsoy Project. We anticipate commencing the recommended work in Q1 2026. The Portsoy Project represents a tremendous opportunity to develop a new nickel – copper – cobalt project in Scotland."*

<u>The Portsoy Project Overview and History</u>

- The Portsoy Project includes the Rodburn Target, discovered in the early 1970s by Exploration Ventures Ltd (EVL), a Goldfields / Rio Tinto joint venture company.
- EVL drilled 26 holes (4,115m) at Rodburn, outlining a northeast trending, northwest dipping sheet of sulphide mineralisation (now named the South Zone), intersecting

massive, semi-massive and disseminated nickel and copper sulphide mineralisation hosted within a mafic / ultramafic intrusive complex. Cobalt was not assayed for. (Wilks, G.F. (1974)[1]; Wilks, G.F. and Smith, M.R.M. (1976)[2]. Note - the EVL drilling is historic in nature and is only used for reference purposes.

- EVL's programme was halted in the mid 1970s due to legal issues and was forgotten about for the next 50 years.
- The independent Qualified Person has inspected a range of the historic EVL drill core stored at the British Geological Survey in the UK, as well as the recent drilling of Peak Nickel, and found that visually mineralized sulphide intervals correlated well with results. It is also noted that historic drill core was not systematically sampled, focusing on massive to semi massive mineralisation and in places leaving disseminated sulphide unsampled.
- Between 2019 and 2022 Peak Nickel secured exploration and 100-year mining lease agreements with the landowners to conduct work over the Rodburn target.
- Between 2023 and 2024 Peak Nickel completed 3,697.5m of drilling in 24 drill holes testing two zones, North (2 holes) and South (22 holes), expanding the extents of the Rodburn Target (see Table 1 below) and confirming the presence of cobalt mineralisation.
- Mineralisation in the South Zone is open down dip. Historic drilling to the west appears to close off mineralisation although drillholes were not systematically sampled and as such extension may be possible along strike in both directions. The North Zone is open laterally with a single non-sampled historic drillhole closing off the current interpretation to the east; further drilling may allow extension in this area in all directions considering the non-systematic sampling and limited number of drillholes.
- South Zone mineralisation is modelled from 5-10 m from surface to 170-200 m from surface, the unit dips 40-45° to the north-northwest for up to 220-280 m of down dip extension with thickness varying from 4-12 m with subordinate narrow units of 2-3 m. The strike length is currently modelled at approximately 400 m.
- Mineralisation in the North Zone is modelled from approximately 25 m from surface to 70 m from surface, the unit is sub horizontal and hosted in peridotite. The surface expression modelled is approximately 170 by 190 m with thickness up to 24 m interpreted in the south of the unit and two splaying units with thickness 8-10 m interpreted in the north of the area.
- Selected intercepts from the Peak Nickel drilling include:

Hole ID	From (m)	To (m)	Length (m)	True Thickness Estimated (m)	Ni %	Cu %	Co ppm	NiEq %*
RBD001	40.52	53	12.48	12.4	0.63	0.54	403	0.97
inc.	45	51	6	5.9	0.95	0.75	601	1.42
RBD002	50.6	86	35.4	24.1	0.71	0.31	473	0.93
inc.	70	82	12	8.9	1.42	0.55	929	1.82
RBD003	103.94	118	14.06	5.9	0.34	0.40	242	0.58

inc.	114	118	4	2.3	0.70	0.66	484	1.10
RBD004	112	124.26	12.26	10.5	1.02	0.83	633	1.54
inc.	118.29	124.26	5.97	5.6	1.92	1.52	1198	2.86
RBD008	186	188	2	1.4	0.92	0.28	535	1.13
RBD009	51.6	65.39	13.79	13.2	1.39	0.53	785	1.76
inc.	60	65.39	5.39	5.3	2.04	0.56	1110	2.46
RBD013	33	34	1	1.0	1.14	0.60	450	1.51
RBD015	36	69	33	13.9	0.45	0.16	237	0.56
inc.	60	69	9	6.0	0.61	0.23	310	0.77
RBD016	30	89	59	44.7	0.32	0.19	291	0.45
inc.	43	56	13	9.4	0.29	0.12	251	0.38
and	74	83	9	7.1	1.13	0.74	1103	1.65
RBD018	100	102	2	1.4	1.54	0.93	815	2.13
RBD024	159	169.6	10.6	10.0	0.50	0.34	278	0.71
inc.	167	169.6	2.6	2.5	0.77	0.16	394	0.90
and	175	176	1	1.0	0.67	0.41	138	0.90

NiEq (% nickel equivalent) based on US$19,000/t Ni, US$9,000/t Cu, US$32,000/t Co, using the formula Ni% + (0.524 x Cu%) + (1.22 x 10-4 x Co ppm). Equal Recovery Assumed.

[1] Wilks, G.F. (1974) *A Report on Exploration Undertaken by Consolidated Gold Fields Ltd on the Western Side of the EVL Project, NE Scotland, 1968 – 1973.* Consolidated Gold Fields Ltd unpublished internal report.
[2] Wilks, G.F. and Smith, M.R.M. (1976) *Exploration and Geology of Nickel & Copper Deposits in North East Scotland.* EVL unpublished report.

Terms of the Agreement

To earn a 100% interest in the Portsoy Project, the Company must complete the following:

- Upon receipt of TSX-V approval, the Company commits to completing 1,000m of drilling, including downhole electromagnetic surveying, and undertake initial metallurgical testwork;
- Spend a total of £3,000,000 on the Portsoy Project within 5 years of receipt of TSX-V approval, with a minimum spend of £300,000 per year;
- Issue a total of 6,500,000 common shares of the Company to Peak Nickel over a five-year period, as follows; 1,000,000 shares on each of the first, second, third and fourth anniversaries of receipt of TSX-V approval, and 2,500,000 shares on the fifth anniversary of TSX-V approval;
- Upon completion of the earn-in, Peak Nickel would retain a 1% Net Smelter Returns Royalty capped at £10 million;
- In the event the Portsoy Project is acquired by a third party after Winshear has completed the earn-in, Peak Nickel would receive 10% of the cash / share value paid to Winshear, capped at £10 million;

- In the event the agreement with Peak Nickel is assigned to a third party prior to Winshear completing the earn-in, Peak Nickel would retain an uncapped 1% Net Smelter Returns Royalty;
- The Company will retain a right of first refusal in the event Peak Nickel wishes to sell the royalty.

Peak Nickel Ltd. will be the designated contractor for the first two years of the exploration program, and be subject to the control and direction of the Management Committee, which is controlled by the Company. The Company has the right to take over the designated contractor position upon the payment of £100,000 to Peak Nickel.

To date, the Company has paid Peak Nickel £50,000 for a two month exclusivity period prior to entering into the Agreement and £65,000 upon the execution of the agreement announced August 11, 2025. Subsequently the Company has paid Peak Nickel £40,000 while awaiting TSX-V approval, and also made payments totalling £19,145 in relation to certain underlying property agreement payments.

About the Portsoy Project

The Portsoy Project is located approximately 60km northwest of the city of Aberdeen, in NE Scotland, and comprises a 250km^2 area covered by a Mines Royal Option (MRO) (see Map 1). An MRO is granted by the Crown, allowing the holder of the MRO to explore for gold and silver.

The project area is underlain by Neoproterozoic rocks of Dalradian Age (800 – 500 million years) which have been intruded by a sequence of ultramafic, mafic and granitic rocks approximately 475 million years ago. The mafic and ultramafic rocks host the known nickel – copper – cobalt mineralisation. There is limited outcrop in the project area due to the presence of 5m – 20m of glacial till draped over the region from the last ice age.

Nickel – copper – cobalt mineralisation was discovered in the Portsoy Project area in the early 1970s by EVL, a joint venture company formed by Goldfields and Rio Tinto.

Over the last 5 years Peak Nickel has reached agreement with certain landowners (landowners in the UK own the underlying mineral rights), allowing Peak Nickel to explore and, if successful, mine any minerals discovered in commercial / economic quantities, subject of course to being granted planning permission by the relevant government authorities.

Peak Nickel Limited drilling protocols

After rotation and compression, core recovery and RQD were calculated. The NQ drill core was usually sampled in 1 or 2m lengths. Core was split in half using a rock saw and bagged. On average a standard/CRM sample, a duplicate (quarter core) sample and a blank sample (2” barren

granite chips) was inserted into the sample string every 25 samples. Samples averaged ~2.5kg each, and were securely bagged and transported to the Bureau Veritas Commodities Canada Ltd. laboratory in Vancouver, Canada by courier. At the lab, samples were prepared by crushing the whole sample and pulverising a 250g riffle-split to -75 microns. Pulps were then analysed by the AQ-252-EXT method with a 30g digestion and 53-element ICP. Any overlimit Ni-Cu-Co results were reanalysed using the AQ370 method.

All the Peak Nickel Limited drilling works were planned and supervised by their Managing Director, Mr. C. MacKenzie, M.Sc., C.Geol. Mr. MacKenzie has acted as a Qualified Person under Canadian National Instrument NI 43-101 Standards of Disclosure for Mineral Projects, and a Competent Person under JORC 2012 for publicly listed companies. Whilst not independent, Mr. MacKenzie is responsible for all the exploration activities of Peak Nickel Limited.

Qualified Person

J. Patricio Varas, P.Geo, a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has read and approved all technical and scientific information contained in this news release. Mr. Varas acts as President and is a technical advisor for Winshear Gold.

Mr. Richard Siddle, MSc, MGeol, MAIG, Director and Principal Consultant of Addison Mining Services, UK, is the Qualified Person responsible for the Technical Report has also read and approved the technical information in this news release.

About Winshear Gold Corp.

Winshear Gold Corp. is a Canadian-based minerals exploration company currently conducting a regional scale exploration programme on its Thunder Bay Gold Project, located in Ontario.

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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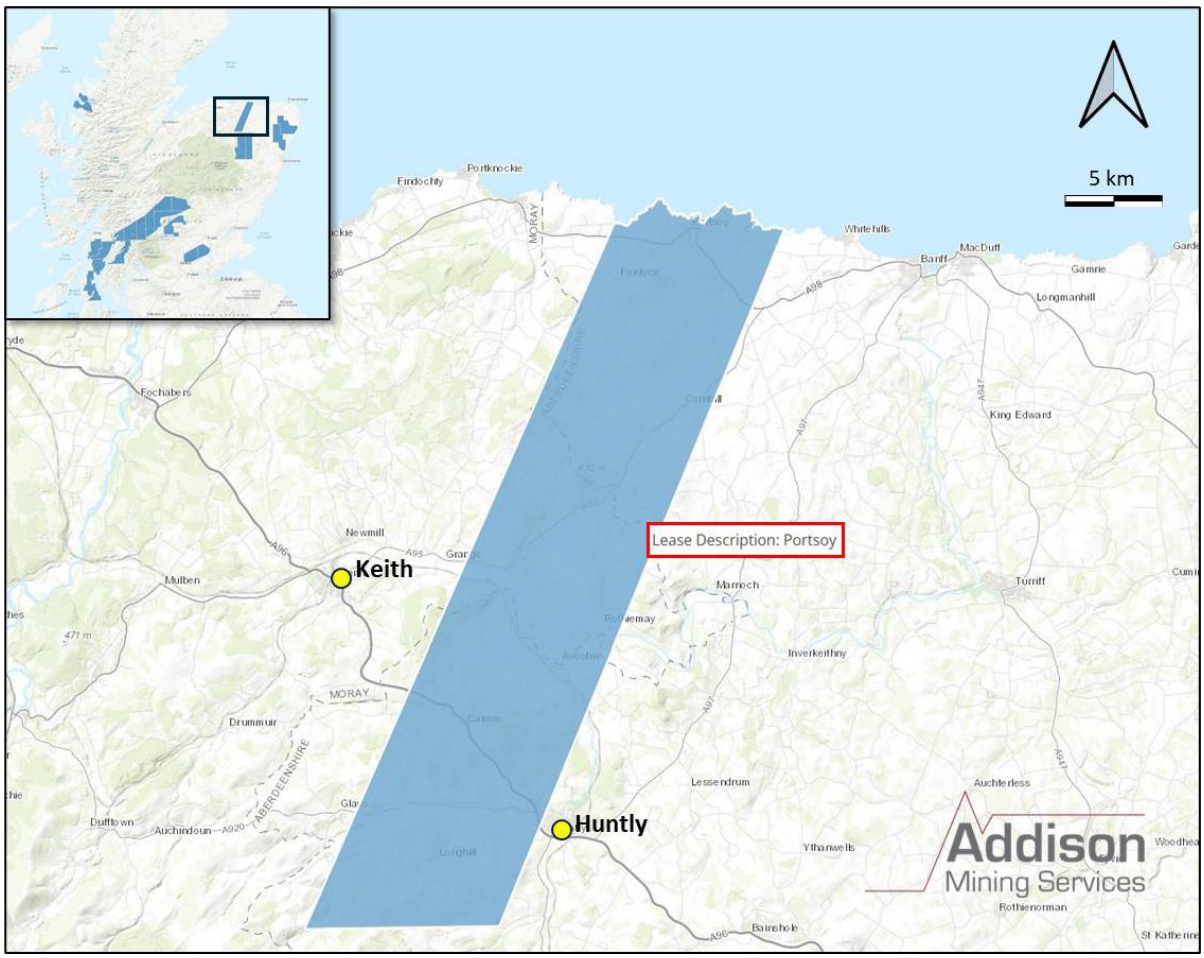
Generally, forward-looking information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". Forward-looking statements 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 associated with mineral exploration. 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 laws.



Map 1 – Showing the location of the Portsoy Project Area.