

**FORM 51-102F3
Material Change Report**

ITEM 1. NAME AND ADDRESS OF COMPANY

Winshear Gold Corp.
Suite 960 – 789 West Pender Street
Vancouver, British Columbia
V6C 1H2

ITEM 2. DATE OF MATERIAL CHANGE

December 1, 2021

ITEM 3. NEWS RELEASE

Issued December 1, 2021, and disseminated through Globe News Wire

ITEM 4. SUMMARY OF MATERIAL CHANGE

Winshear Gold Closes Oversubscribed \$750,000 Private Placement

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached News Release dated December 1, 2021

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51- 102

This report is not being filed on a confidential basis.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Richard Williams, CEO and Director
Telephone: (604) 200 7874

ITEM 9. DATE OF REPORT

December 1, 2021



**NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**

WINSHEAR GOLD CLOSSES OVERSUBSCRIBED \$750,000 PRIVATE PLACEMENT

Vancouver, December 1, 2021

Winshear Gold Corp. (TSX-V: WINS) reports that it has closed a non-brokered private placement of 7,536,000 Units at \$0.10 per Unit for gross proceeds of \$753,600. Each Unit is comprised of 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 \$0.20 for a period of 36 months from the closing date of the financing up to and including December 1, 2024. Cash commissions totalling \$17,750 was 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 April 2, 2022.

Proceeds from the financing will be used for exploration, corporate development and general working capital purposes. Winshear Gold is focused on advancing the Gaban Gold Project to a drilling programme in south eastern Peru.

This private placement contains related party transactions with insiders purchasing a total of 1,892,000 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. The private placement includes the purchase by Palamina Corp., an insider of the Company, of 1,092,000 Units for a total holding of 11,872,000 shares and 546,000 warrants representing a 19.99% partially diluted share position in the Company.

ANY SECURITIES REFERRED TO HEREIN WILL NOT BE REGISTERED UNDER THE US. SECURITIES ACT OF 1933 (THE "1933 ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A U.S. PERSON IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT.

About Winshear Gold Corp

In 2019 Winshear acquired the Gaban Gold Project in the Puno region, SE Peru and the Tinka IOCG project in the Ica district, southern Peru, from Palamina Corp. Since then, the Company has discovered and delineated the Coritiri and Yanamayo bedrock gold anomalies at Gaban to

an area of about 2.2 km by 1 km. Winshear, formerly Helio Resource Corp., has also submitted its memorial of an arbitration claim of \$124.8 million against the Tanzanian government to recover its investment in the SMP gold project in Tanzania. The costs of arbitration and associated legal fees are fully covered by an arbitration funding group in return for a share of any proceeds recovered.

For additional information please contact Richard Williams at (604) 200 7874 or by e-mail at richard@winshear.com.

ON BEHALF OF THE BOARD OF DIRECTORS

“Richard D. Williams”

Richard D. Williams, P.Ge

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