

**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

October 26, 2023

ITEM 3. NEWS RELEASE

Issued October 26, 2023, and disseminated through Globe News Wire/Notified

ITEM 4. SUMMARY OF MATERIAL CHANGE

Winshear to pay CDN \$0.25 per share return of capital

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached News Release dated October 26, 2023

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

October 26, 2023



WINSHEAR TO PAY CDN \$0.25 PER SHARE RETURN OF CAPITAL

Vancouver, October 26, 2023

Winshear Gold Corp. (TSXV: WINS) ('Winshear', the 'Company', or the 'Claimant') reports that the Board of Directors has decided, in light of the US\$30 million settlement reached with Government of the United Republic of Tanzania (see news release dated [October 16, 2023](#)), to make a Return of Capital payment to shareholders of CDN \$0.25 per Winshear common share. The Record Date (set at close of business on that date) and the Payment Date for the distribution are as follows:

RECORD DATE	Thursday, November 23, 2023
PAYMENT DATE	Friday, December 8, 2023

This payment will be in Canadian dollars unless otherwise determined by the Company and by way of a return of capital. The tax consequences of the return of capital will be dependent on the particular circumstances of each shareholder.

Richard Williams, CEO of the Company, stated; "This is the appropriate thing to do for our shareholders who have stood by the Company through some challenging times. The return of capital will make up for some of the losses incurred by shareholders as a result of the expropriation of the SMP Gold Project in Tanzania. It will allow us to retain sufficient capital to complete a first pass drill programme at the Gaban Gold Project in Peru in the second quarter of 2024, after the coming rainy season ends."

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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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, are forward-looking statements and contain forward-looking information.

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 arbitration cases. 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.