



PALAMINA MANAGEMENT AND BOARD CHANGES

FOR IMMEDIATE RELEASE

Toronto – November 30, 2022

Palamina Corp. (TSXV:PA - OTCQB:PLMNF) welcomes the appointments of Peter Bojtos P.Eng. as a new director and Michael Farrant as Chief Financial Officer (“CFO”) effective November 30, 2022. Peter Bojtos is replacing departing director Hugh Agro and Michael Farrant replacing departing CFO Brian Jennings. Palamina would like to thank Hugh and Brian for the tremendous input and support they have provided Palamina over many years.

“Peter Bojtos is a senior mining executive, Michael Farrant a proven CFO, both having valued experience at managing and leading junior exploration companies,” commented Andrew Thomson, President of Palamina. “I would like to thank Hugh and Brian for all their contributions to Palamina. I look forward to working with Peter and Michael in their new roles.”

Mr. Bojtos is a Professional Engineer with over 50 years of worldwide experience in the mining industry. He has an extensive background in corporate management as well as in the mining sector in all facets of the industry from exploration through the feasibility study stage to mine construction, operations and decommissioning.

Mr. Farrant has 26 years’ experience in the gold exploration and mining space including former President and CEO of a TSX listed Mexican gold producer, Vice President, Treasurer and Operations Controller with Kinross Gold Corporation and Corporate Controller with Barrick Gold Corporation. Mr. Farrant was a co-founder, President and CEO of Commonwealth Silver and Gold Mining Inc. which was acquired by Marlin Gold Mining Ltd. in 2015. Mr. Farrant received a Bachelor of Commerce (Honours) from Queen’s University in 1992 and earned his CA in 1995 with Coopers & Lybrand (now PwC).

Pursuant to Palamina's stock option plan, 1,150,000 stock options have been issued to officers and directors exercisable for five (5) years and employees and consultants for three (3) years at an exercise price of \$0.11, with immediate vesting provisions.

About Palamina Corp.

Palamina has participation in 9 gold projects in south-eastern Peru in the Puno Orogenic Gold Belt (POGB). The Company also has rights to the Galena silver-copper project in the Santa Lucia district and two additional copper-gold projects in Southern Peru. Palamina holds a 19.9% equity interest in Winshear Gold Corp. who are advancing the Gaban Gold Project to the drill discovery phase. Palamina has 65,284,836 shares outstanding and trades on the TSX Venture Exchange under the symbol PA and on the OTCQB Venture Market under the symbol PLMNF.

On Behalf of the Board of Directors:

Andrew Thomson, President

Phone: (416) 204-7536 or visit www.palamina.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain “forward-looking statements” within the meaning of such statements under applicable securities law. Forward-looking statements are frequently characterized by words such as “plan”, “continue”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur. These statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release. Forward-looking statements include, but are not limited to, the use of proceeds of the Offering and the Company’s future business plans. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. A more complete discussion of the risks and uncertainties facing the Company appears in the Company’s continuous disclosure filings, which are available at www.sedar.com.