

Panoro Minerals Announces Approval of Expanded Environmental Permit Area for Cotabambas Cu/Au/Ag Project, Peru

Vancouver, B.C., December 2, 2015 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro”, the “Company”) is pleased to announce that the Peruvian Ministry of Energy and Mines has approved the modification of the Semi-detailed Environmental Impact Assessment (EIASd) for the company’s Cotabambas project. The modified EIASd expands the area permitted for exploration drilling from 704 ha under the previous EIASd to 1,401 ha. A public participation process involving the approval of all three local communities of Ccalla, Guacile and Cochapata was completed as part of the EIASd.

The expanded area under the newly approved EIASd includes a number of targets identified through geological mapping, rock chip sampling, trenching and geophysics that are along two trends containing the Ccalla and Azulccaca porphyry deposits. The identified targets include:

- Azulccaca-Ccalla-Cochapata-Maria Jose Trend
 - Azulccaca and Ccalla deposits (current mineral resource)
 - Cochapata Porphyry target; and
 - Maria Jose Porphyry target.
- Guacile-Buenavista Trend
 - Guacile Porphyry target; and
 - Buenavista Porphyry target.

These targets, together with the Ccalla and Azulccaca deposits, are located within a 6 km by 3 km area to the northeast side of the Company’s concessions as shown on the location map at www.panoro.com. They appear to be part of a single cluster of porphyry occurrences, the full extent of which may remain to be discovered. A number of additional mineralized targets also occur elsewhere on the Cotabambas Project which covers an area of approximately 16 km by 10 km.

The original EIASd included an area covering only the Ccalla and Azulccaca deposits, on which Panoro completed a number of drilling programs from 2010-2014. The results from this drilling were included in the resource updates for the Cotabambas Projects announced in 2012 and 2013 and which form the basis for the Preliminary Economic Assessment ("PEA") reported on September 22, 2015.

Maria Jose Target

The Maria Jose zone is situated along the same mineralized trend as the Ccalla and Azulccaca deposits. It includes two separate prospects consisting of both oxide and primary copper mineralization associated with quartz monzonite porphyry intruding monzodiorite and andesite. Mineralization is characterized by differing proportions of chrysocolla, cuprite, goethite, hematite, and minor chalcocite and chalcopyrite associated with quartz stockwork veinlets. The mineralized porphyries exhibit potassic and phyllic alteration while the host rocks show differing levels of propylitic alteration, sometimes overprinted by a pyrite-chalcopyrite-quartz stockwork.

Two copper anomalies have been identified within the Maria Jose area through extensive rock chip sampling. The MJ-1 prospect is defined by 25 rock chip samples with greater than 500 ppm Cu over an area of 300m by 900m . A higher grade "core" area of 130m x 500m in size is

defined by 17 samples that assayed from 0.11% Cu to 0.39% Cu, 0.01 to 0.05 Au g/t, and 0.3 to 3.1 g/t Ag.

The MJ-2 prospect is defined by 70 rock chip samples with greater than 500ppm Cu over an area of 250m by 1,100m. A 200m x 350m higher grade "core" area within this anomaly is defined by 25 samples containing 0.20% Cu to 0.44 %Cu, 0.01g/t Au to 0.07g/t Au and 0.2g/t Ag to 3.0 g/t Ag. A second and smaller "core" within the larger prospect area is defined by 8 samples grading from 0.52% Cu to 1.56% Cu, 0.03g/t Au to 0.47g/t Au and 1.5g/t Ag to 7.9g/t Ag. The Maria Jose mineralization is thought to represent the northern extension of the Cochapata target that has been offset by normal faulting.

Cochapata Target

The Cochapata zone represents a possible connection between the Ccalla deposit and Maria Jose, Buenavista and Guacile targets. Mapping suggests that this connection may be hidden under a leached cap, the presence of which is suggested by a prominent colour anomaly and porphyry quartz-monzonite outcrops exhibiting pervasive argillic alteration and quartz stockworks containing a variety of residual iron oxides and box-work textures.

537 rock chip samples were systematically collected over the Cochapata area. Five copper and gold anomalies were found immediately north and west of the Ccalla deposit and will be tested in the next program of drilling. One of the more significant consists of 24 rock samples averaging 0.55 g/t Au, 0.03%Cu and 2.2 ppm Ag over an area of 350 x 50 metres. The high gold values suggest that copper values may have been leached. A strong magnetic anomaly with associated high chargeability similar to that underlying the Ccalla deposit suggests that mineralization under a leached cap may be continuous from Ccalla through the Cochapata area.

Guacile-Buenavista Targets

The Guacile and Buenavista targets appear to be located along a trend parallel to that containing the Ccalla and Azulccacca deposits but situated 2km to the northwest. They are characterized by both oxide and primary copper mineralization associated with potassically altered quartz monzonite porphyry intruding propylitically altered diorite. Mineralization is similar to that in the Ccalla area but may be somewhat more eroded and phyllic alteration is less common. In some places, roof pendants of limestone show prograde and retrograde skarn alteration with iron and copper mineralization.

224 rock chip samples were taken in the Buenavista area and seven areas with anomalous copper and gold values were located over an area of 2.2 km by 0.6 km. A program of geophysics, detailed geological mapping and trenching is planned to define drill targets. Two copper-gold anomalies over an area of 1.4 km x 0.4 km were defined with rock chip sampling in the Guacile area.

Although Panoro has not carried out any drilling in the above mentioned target areas, some historic drilling in the Guacile area intersected porphyry and skarn type mineralization. Six holes had been drilled in the area, two of which include numerous intervals of oxide and supergene-enriched copper mineralization ranging from six meters grading 1.32% Cu to 12 metres grading 0.76% Cu. The results of surface chip sampling in the Buena Vista

area were more anomalous than those at Guacile but this zone has not yet been drilled.

The table below summarizes the most significant intersections.

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Zone
CB-24	0.0	12.0	12.0	0.17	0.019	n.d.	n.d.	n.d.	Oxide
"	22.0	26.0	4.0	0.13	0.008	n.d.	n.d.	n.d.	Leach
"	64.0	72.0	8.0	0.24	0.010	n.d.	n.d.	n.d.	Oxide
"	90.0	106.0	16.0	0.59	0.038	n.d.	n.d.	n.d.	Oxide
CB-31	8.0	32.0	24.0	0.23	0.024	1.6	0.003	0.038	Oxide
""	46.0	52.0	6.0	0.18	0.018	0.9	0.003	0.017	Oxide
""	70.0	146.0	76.0	0.23	0.014	0.5	0.003	0.034	Primary
""	230.0	242.0	12.0	0.77	0.017	2.2	0.002	0.017	Primary
""	250.0	272.0	22.0	0.25	0.091	2.5	0.003	0.020	Skarn
CB-32	52.0	60.0	8.0	0.30	0.006	3.3	0.020	0.031	Oxide
""	152.0	156.0	4.0	0.11	0.028	1.0	0.003	0.014	Primary
""	254.0	260.0	6.0	0.10	0.008	0.5	0.002	0.015	Primary
""	264.0	266.0	2.0	0.36	0.007	0.3	0.002	0.016	Primary
CB-33	190.0	192.0	2.0	0.01	0.130	15.0	0.330	0.630	Skarn
""	198.0	202.0	4.0	0.01	0.037	5.6	0.220	0.455	Skarn
""	204.0	206.0	2.0	0.08	0.023	27.0	0.520	1.330	Skarn
""	212.0	214.0	2.0	0.10	0.085	13.0	0.790	1.740	Skarn
CB-96	113.50	121.50	8.00	0.017	0.68	0.02	0.030	0.164	Skarn
""	148.40	173.35	24.95	0.007	1.32	0.02	0.053	0.534	Skarn
CB-100	129.3	137.3	8.0	0.34	0.02	4.0	0.004	0.013	Primary

Panoro is planning an exploration program for these targets pending the completion of financing. The first priority is to complete a Phase 1 drill program at the Maria Jose target. The approved EIA sd provides for up to 311 drilling platforms to be constructed for the completion of the same number of drill holes.

Luquman Shaheen, President & CEO states, "The Cotabambas Project is at a very interesting and unique point in its development. The recently updated PEA has demonstrated positive economics for an open pit mine designed around the current resource base while further exploration potential both in the vicinity of the resource and elsewhere on the property remains impressive. With the approval of the EIA sd the Company can now plan to drill some of these targets. Positive drilling results could have a number of impacts on the project, from adding resource and extending the estimated mine life to potentially making a larger throughput a preferred scenario. With the startup of a number of other large copper projects in the area over the last 3 years, such as Las Bambas, Constancia, Antapaccay and the Cerro Verde expansion, the region is becoming a strong center of gravity for infrastructure development to service an emerging and pre-eminent copper mine development region in the world. We look forward to advancing Cotabambas as the next significant project in this region."

About Panoro

Panoro Minerals is a uniquely positioned copper exploration company focused on Peru. Panoro is advancing its significant portfolio of copper and gold projects in the key Andahuaylas-Yauri belt in south central Peru, including its advanced stage Cotabambas Copper-Gold-Silver-Molybdenum and Antilla Copper-Molybdenum Projects.

Since 2007, the company has completed over 70,000 m of exploration drilling at these two key projects leading to the delineation of mineral resources in late 2013 of:

- Cotabamba
s: Indicated Resource 117.1 Mt @ 0.42% Cu, 0.23g/t Au, 2.74 g/t Ag & 0.001%Mo
 (@0.2% CuEq cutoff)
 Inferred Resource 603.5 Mt @ 0.31% Cu, 0.17g/t Au, 2.33 g/t Ag and 0.002
 %Mo (@0.2% CuEq cutoff)
 (Tetra Tech, with an effective date of October 2013)
- Antilla:
 Indicated Resource 188.5 Mt @ 0.40% Cu and 0.009% Mo (@0.2% CuEq
 cutoff)
 Inferred Resource 145.9 Mt @ 0.28% Cu and 0.009%Mo (@0.2% CuEq cutoff)
 (Tetra Tech, with an effective date of December 2013)

The results from the updated PEA of the Cotabambas Project were announced on September 22, 2015 demonstrating a base case, after tax NPV of \$US 683.9M, an IRR of 16.7% and a payback of 3.6 years. The PEA included mining of 483M tonnes of mill feed from two open pits, feeding an 80,000 tonne per day mill and concentrating plant producing a single copper concentrate grading 27% Cu, 11 g/t Au and 134 g/t Ag with no penalty attracting deleterious elements.

Work on the Antilla PEA resumed after the Cotabambas PEA update was completed and is nearing completion.

In addition to the Cotabambas and Antilla Projects, Panoro's portfolio includes more than 10 earlier stage projects in primarily the same region of south central Peru. Peru's national objective of doubling copper production together with the development of the many copper projects in the region, together with the private and public investments into rail, road, power generation and transmission and port infrastructure are leading to the rapid growth of an important global center for copper production. Panoro's large portfolio is situated here along with the Las Bambas, Antapaccay, Haquira, Constancia, Los Chancas, Cerro Verde, Tia Maria, Zafranal and Trapiche projects, all of which are either in exploration stage, construction or already in production.

Luis Vela, a P. Geo Qualified Person under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

On behalf of the Board of **Panoro Minerals Ltd.**

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