



Panoro Minerals Announces Drilling Program at Humamantata Project, Peru

VANCOUVER, B.C., February 1, 2021 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro or the “Company”) is pleased to announce that exploration work at the Humamantata Project continues to identify porphyry copper mineralization with good scale potential. Permitting has advanced significantly and the first exploration drilling program has been outlined and ready to commence as soon as permitting is completed. Two areas of porphyry copper mineralization, Target 1 and Target 2, located approximately 2.5 km apart will be the subject of the proposed drilling program.

Panoro Minerals and its Joint Venture partner JOGMEC, have completed geophysical surveys over approximately 1,200 hectares of the 3,600 hectares of mineral concessions composing the Humamantata Project. A total of 53 km of Induced Polarization (IP) surveys and 55 km of Magnetometric (Mag) Surveys were completed in December in the north side of the property. The IP and Mag surveys were completed at a line spacing of approximately 200 m with an IP of 100m pole-dipole spacing.

The geophysical survey results in conjunction with the detailed mapping, structural geology, lithology, alterations and surface geochemistry have identified the potential extension, both laterally and at depth, of porphyry, skarn and hydrothermal breccia mineralization which outcrop at surface.

A drilling program has been designed to test the mineralization at Target 1 and Target 2. The proposed program of 2,400 m of diamond drilling has been outlined as summarized in the table below. The drillhole locations for Target 2 will be further refined as further geologic and interpretation work is completed.

Target	Drillhole	Priority	Azimuth (degrees)	Dip (degrees)	Target Depth (meters)	Objective
Target 1	DDH-1	1	277	-55	400	T1-2
	DDH-2	1	250	-55	400	T1-3
	DDH-3	1	250	-55	350	T1-2
	DDH-4	2	250	-55	250	T1-1
Target 2	DDH-5	3	200	-75	200	T2
	DDH-6	3	200	-75	200	T2
	DDH-7	3	200	-75	200	T2
	DDH-8	3	200	-75	200	T2
	DDH-9	3	200	-75	200	T2
Total					2,400	

The continuing exploration work is reinforcing the potential for a large scale porphyry copper mineralization at Target 2, towards the middle of the Humamantata Project, where the mineralized porphyry potential at Target 1, at the northern limit of the project, has previously been identified at surface over an area of 600m by 300m. Target 1 and Target 2 are located approximately 2.5 km apart.

Target 1: Cu, Au, Ag Porphyry Mineralization

The first stage of the diamond drilling program of 1,400m, will be comprised of four drill holes to explore the Anomalies T1-1, T1-2 and T1-3 from east to west (see press release of 10/27/20). The drill hole collars in the current program will be aligned along 600 m of strike in Northwest direction, see insert 1. The mineralized porphyry outcrops at the T1-2 and T1-3 anomalies with potassic alteration and primary copper mineralization, where the spectrometry study reports chlorite-Fe, illite-Fe and is intruded by the same Andesite porphyries dikes found over the Breccias #7 and #8 in Target 2.

Target 2: Ag Hydrothermal Breccias Mineralization

The Hydrothermal Breccias hosting high silver grades (see Breccias #4 to #9 in the Company's press release dated 10/27/20) are located along 2 km an East-West direction into the forelimb of the main overthrust folding of the sediments, where a Porphyry Andesite Dikes hosting intensive potassic alteration occur, see Insert 2. The advanced argilization alteration is identified into and around the silicified breccias, where the spectrometry study identified chlorite-Fe, illite-Fe and alunite-K as indicators of the possible closeness of a porphyry stock covered at surface. Finally, the IP survey identified a polarized body below this area, hosting the highest chargeability (>20 mV/V) extended over an area of 800 m by 1,400 m in a North-South direction, see Insert 3. The Skarn mineralization and the copper anomalies above 100 ppm (press release 11/30/20) are also located over this structural feature. The proposed exploration program will be further refined as additional exploration work is completed.

Board of Directors

The Company announces the retirement of Mr. Lorne Torhjem from its board of Directors effective January 31, 2021. Lorne served on the Board of Directors from the company's initial listing on the TSX-V and saw the Company through a period of significant exploration success. The company will be engaging Lorne in an advisory role to the end of June 2021 to assist with planned corporate development and capital markets initiatives.

About Panoro

Panoro is a uniquely positioned Peru focused copper exploration and development company. The Company is advancing its flagship project, Cotabambas Copper-Gold-Silver Project and its Antilla Copper-Molybdenum Projects located in the strategically important area of southern Peru.

Panoro has completed strategic partnerships at four of its projects:

1. Precious Metals Purchase Agreement with Wheaton Precious Metals at the Cotabambas Project;
2. Joint Venture with JOGMEC at the Humamantata Project;
3. Sale to Hudbay Minerals of the Kusiorcco Project for cash and NSR royalty; and
4. Sale to Mintania of the Cochasayhuas Project for cash and NSR royalty.

These partnerships would provide, if all received, US\$ 15.5 million of funding to Panoro from 2020 to 2024, not including the potential NSR royalties from the Kusiorcco and Cochasayhuas Projects.

At the Cotabambas Project, the Company is focused on delineating the growth potential while optimizing the project economics. Exploration and step-out drilling from 2017, 2018 and 2019 has identified the potential for both oxide and sulphide resource growth.

Summary of Cotabambas and Antilla Project Resources

Project	Resource Classification	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq %
Cotabambas Cu/Au/Ag	Indicated	117.1	0.42	0.23	2.74	0.001	0.59
	Inferred	605.3	0.31	0.17	2.33	0.002	0.44
	@ 0.20% CuEq cutoff, effective October 2013, Tetrattech						
Antilla Cu/Mo	Indicated	291.8	0.34	-	-	0.01	0.38
	Inferred	90.5	0.26	-	-	0.007	0.29
	@ 0.175% CuEq cutoff, effective May 2016, Tetrattech						

Preliminary Economic Assessments (PEA) have been completed for both the Cotabambas and Antilla Projects, the key results are summarized below.

Summary of Cotabambas and Antilla Project PEA Results

Key Project Parameters			Cotabambas Cu/Au/Ag Project ¹	Antilla Cu Project ²
Process Feed, life of mine	million tonnes		483.1	118.7
Process Feed, daily	Tonnes		80,000	20,000
Strip Ratio, life of mine			1.25 : 1	1.38 : 1
Before Tax ¹	NPV _{7.5%}	million USD	1,053	520
	IRR	%	20.4	34.7
	Payback	years	3.2	2.6
After Tax ¹	NPV _{7.5%}	million USD	684	305
	IRR	%	16.7	25.9
	Payback	years	3.6	3.0
Annual Average Payable Metals	Cu	thousand tonnes	70.5	21.0
	Au	thousand ounces	95.1	-
	Ag	thousand ounces	1,018.4	-
	Mo	thousand tonnes	-	-
Initial Capital Cost	million USD		1,530	250
1. Project economics estimated at commodity prices of; Cu = US\$3.00/lb, Au = US\$1,250/oz, Ag = US\$18.50/oz, Mo = US\$12/lb 2. Project economics estimated at long term commodity price of Cu = US\$3.05/lb and Short term commodity price of Cu = US\$3.20, US\$3.15 and US\$3.10 for Years 1, 2 and 3 of operations, respectively.				

The PEAs are considered preliminary in nature and include Inferred Mineral Resources that are considered too speculative to have the economic considerations applied that would enable classification as Mineral Reserves. There is no certainty that the conclusions within the updated PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Luis Vela, a 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.**

Luquman Shaheen. M.B.A., P.Eng, P.E.
President & CEO

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CAUTION REGARDING FORWARD LOOKING STATEMENTS: Information and statements contained in this news release that are not historical facts are “forward-looking information” within the meaning of applicable Canadian securities legislation and involve risks and uncertainties.

Examples of forward-looking information and statements contained in this news release include information and statements with respect to:

- acceleration of payments by Wheaton Metals to match third party financing by Panoro targeted for

- exploration at the Cotabambas Project;
- payment by Wheaton Metals of US\$140 million in installments;
- Panoro weathering the current depressed equity and commodity markets, minimizing dilution to existing shareholders and making targeted investments into exploration at the Cotabambas Project;
- mineral resource estimates and assumptions;
- the PEA, including, but not limited to, base case parameters and assumptions, forecasts of net present value, internal rate of return and payback; and
- copper concentrate grade from the Cotabambas Project.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. In some instances, material assumptions and factors are presented or discussed in this news release in connection with the statements or disclosure containing the forward-looking information and statements. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to, assumptions concerning: metal prices and by-product credits; cut-off grades; short and long term power prices; processing recovery rates; mine plans and production scheduling; process and infrastructure design and implementation; accuracy of the estimation of operating and capital costs; applicable tax and royalty rates; open-pit design; accuracy of mineral reserve and resource estimates and reserve and resource modeling; reliability of sampling and assay data; representativeness of mineralization; accuracy of metallurgical test work; and amenability of upgrading and blending mineralization.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- risks relating to metal price fluctuations;
- risks relating to estimates of mineral resources, production, capital and operating costs, decommissioning or reclamation expenses, proving to be inaccurate;
- the inherent operational risks associated with mining and mineral exploration, development, mine construction and operating activities, many of which are beyond Panoro's control;
- risks relating to Panoro's ability to enforce Panoro's legal rights under permits or licenses or risk that Panoro's will become subject to litigation or arbitration that has an adverse outcome;
- risks relating to Panoro's projects being in Peru, including political, economic and regulatory instability;
- risks relating to the uncertainty of applications to obtain, extend or renew licenses and permits;
- risks relating to potential challenges to Panoro's right to explore and/or develop its projects;
- risks relating to mineral resource estimates being based on interpretations and assumptions which may result in less mineral production under actual circumstances;
- risks relating to Panoro's operations being subject to environmental and remediation requirements, which may increase the cost of doing business and restrict Panoro's operations;
- risks relating to being adversely affected by environmental, safety and regulatory risks, including increased regulatory burdens or delays and changes of law;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to the fact that Panoro's properties are not yet in commercial production;
- risks relating to fluctuations in foreign currency exchange rates, interest rates and tax rates; and
- risks relating to Panoro's ability to raise funding to continue its exploration, development and mining activities.

This list is not exhaustive of the factors that may affect the forward-looking information and statements contained in this news release. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information. The forward-looking information contained in this news release is based on beliefs, expectations and opinions as of the date of this news release. For the reasons set forth above, readers are cautioned not to place undue reliance on forward-looking information. Panoro does not undertake to update any forward-looking information and statements included herein, except in accordance with applicable securities laws.

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.