



Panoro Minerals Announces Receipt of Early Deposit Payment from Wheaton Precious Metals for the Cotabambas Project, Peru

VANCOUVER, B.C., September 27, 2021 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM, OTCQB: POROF) and its wholly-owned subsidiary, Panoro Trading (Cayman) Ltd. (“Panoro” or the “Company”) are pleased to announce that they have received the thirteenth Early Deposit payment of US\$750,000 as part of the Precious Metals Purchase Agreement (the “Cotabambas Early Deposit Agreement”) with Wheaton Precious Metals International Ltd. (“WPMI”), a wholly owned subsidiary of Wheaton Precious Metals Corp. (TSX:WPM) (NYSE:WPM), in respect of the Cotabambas project located in Peru.

The principal terms of the Cotabambas Early Deposit Agreement are as described in the Company’s press release on March 21, 2016, whereby WPMI will pay Panoro upfront cash payments totalling US\$140 million for 25% of the payable gold production and 100% of the payable silver production from the Company’s Cotabambas Project in Peru. In addition, WPMI will make production payments to Panoro of the lesser of the market price and US\$450 per payable ounce of gold and US\$5.90 per payable ounce of silver delivered to WPMI over the life of the Cotabambas Project.

Panoro is entitled to receive US\$14 million spread over a period of up to 9 years as an early deposit with payments to be used to fund corporate expenses related to the Cotabambas Project. The balance of the US\$126 million, should WPMI elect to proceed with the Cotabambas Early Deposit Agreement, is payable in instalments during construction of the Cotabambas Project.

Together with this payment, the total advanced to date is US\$11.5 million, including the accelerated tranche of US\$2.0 million received in December 2016.

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

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

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