

Panoro Minerals Grows Resource, Adds High Grade, Reduces Waste:Ore Ratio and Increases Precious Metals at the Cotabambas Copper Project, Peru

Vancouver, B.C., January 15, 2024 -- **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro", the "Company") Panoro is pleased to announce that it has received the mineral resource estimate for its 100% owned Cotabambas porphyry copper-gold-silver Project located in southern Peru from AGP Mining Consultants, based in Toronto, Canada. The updated mineral resources at a 0.15%CuEq cut-off grade include:

- An Indicated mineral resource of 507.3 million tonnes at 0.34%Cu, 0.20 g/t Au, 2.42 g/t Ag and 0.0021%Mo, and 0.43%CuEq grade.
- An Inferred mineral resource of 496.0 million tonnes at 0.27% Cu, 0.17 g/t Au, 2.53 g/t Ag and 0.0027%Mo, and 0.36%CuEq grade.
- A higher grade component within the optimized pit constraint, demonstrating the potential for a high grade starter pit for the project start up.

Highlights

- A Higher Grade Component of Indicated resource delineated:
 - 129.0 million tonnes at 0.70% Cu, 0.44 g/t Au, 4.12 g/t Ag and 0.0014%Mo, and 0.91% CuEq grade, at a cut-off of 0.5% CuEq;
 - The higher grade component is present within the optimized pit constraint. Tables 5 and 6 show the Mineral Resources at a 0.5% CuEq cut-off grade.
- Indicated mineral resources has increased by 333%
 - Increased from 117.1 million tonnes to 507.4 million tonnes; and
 - constitutes 51% of total resources
- Inferred mineral resources has reduced by 18%
 - Decreased from 605.3 million tonnes to 496.0 million tonnes; and
 - constitutes 49% of total resources
- Contained Metals have increased:
 - 6.7 billion pounds Copper, 29% increase;
 - 6.0 million ounces Gold, 43% increase;
 - 79.8 million ounces Silver, 43% increase; and
 - 53.7 million pounds Molybdenum, 85% increase
- Waste:Mineral ratio reduced
 - from 2:1 to 0.65:1 for the Base Case
- Resource remains open to northeast and southwest and at depth
- Multiple new exploration targets identified into the Cotabambas property.
- Strong Community relations demonstrated over more than a decade.
- Current environmental permit allows an additional 450 drilling platforms.

Luquman Shaheen, President & CEO, states, “The Cotabambas Project resource has achieved many important milestones. The South Pit now has the potential to be a high grade starter pit for the project. The high grade component of the resource, at 0.91% Cueq, is included in the South Pit. Most of the added high grade at the South Pit is located outside the open pit modelled in the 2015 PEA. An updated PEA will incorporate the additional high grade resource into the mine plan. The updated PEA will also incorporate a number of the already completed trade-off studies and serve as a snap-shot of the prefeasibility study. The high grade in the South Pit is open to the southwest and to the northeast in the area between the North and South Pit. The potential to further expand the high grade along strike and at depth looks very promising. In addition, the South Pit resource has a higher component of precious metals, both Gold and Silver. The Gold resource of 6.0 million ounces is already significant. A significant reduction in the waste:ore ratio will also have a meaningful impact on the project economics. Now with over 500 million tonnes at indicated category, the project is ready for the prefeasibility study to incorporate the new resource and completed trade-off studies which will first be incorporated into an update on the Preliminary Economic Assessment. The Cotabambas Project has more total, indicated and high-grade resource, lower waste:ore ratio and expanded exploration potential for high grade. The precious metals’ grades have the potential to grow with added resource from the South Pit potential. The current achievements in the project resources, together with planned improvements to the metallurgical recoveries, infrastructure and increased commodity prices have the potential to significantly enhance the projects economics. We look forward to continuing to advance the Cotabambas Project.”

Mineral Resource Estimate

AGP Mining Consulting discloses a new resource estimate for the Cotabambas copper and gold deposit, prepared in accordance with the CIM Best Practices and disclosed in accordance with NI 43-101. The mineral resource estimate utilized all drill and assay results available to June 23, 2023, including 73,938 meters of drilling by Panoro distributed in 148 drillholes and 9,923 meters of drilling from legacy campaigns distributed in 27 drillholes. The mineral resource estimate includes hypogene and supergene sulphides and mixed/oxide copper-gold and oxide gold mineralization contained within a single conceptual pit shell that has been modelled to include that portion of the mineral resource block model having a reasonable prospect for economic extraction.

The wireframes for the Cotabambas deposit were developed based on mineralization to constrain the interpreted mineralized domains. Latite dikes were clipped from the principal mineralized domains and separated into latite oxide and latite sulfide domains.

The mineral resource estimate in the Indicated and Inferred Categories are summarized in Tables 1 and 2 below. See links to following Figures for illustration:

- [Plan 1 - North Pit, South Pit and Expansion Targets' Plan](#)
- [Section 1a - North Pit Lithology](#)
- [Section 1b - North Pit Block Model](#)
- [Section 2a - South Pit Lithology](#)
- [Section 2b - South Pit Block Model](#)

Mineral Resource Statement

The Mineral Resources for the Cotabambas deposit are reported by copper equivalent cut-off grade of 0.15 %CuEq within an optimized pit constraint. The effective date of the Mineral Resources is 20 November 2023.

The principal metals grades were estimated by the ordinary kriging interpolation method on capped composite copper, gold, silver and molybdenum grades. No recoveries have been applied to the interpolated in-situ estimated grades.

Tables 1 and 2 present the mineral resources by domain for Indicated and Inferred mineral resources, respectively, within the optimized pit constraint.

Table 1: Mineral Resource in Indicated Category Classified by Mineralization Type

Zone	Cut-Off Grade % CuEq	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
Leach	0.15	17.0	0.19	0.22	1.80	0.0017	0.28	71	0.12	0.98	0.64
Oxide Cu*	0.15	24.7	0.31	0.22	2.26	0.0014	0.41	169	0.17	1.79	0.76
Oxide Cu-Au*	0.15	17.3	0.43	0.15	1.79	0.0015	0.50	164	0.08	1.00	0.57
Mixed	0.15	32.3	0.46	0.22	2.29	0.0014	0.58	330	0.23	2.38	1.00
Supergene	0.15	3.6	1.36	0.34	3.51	0.0015	1.53	109	0.04	0.41	0.12
Hypogene	0.15	412.5	0.32	0.20	2.48	0.0023	0.42	2,910	2.65	32.89	20.92
Total	0.15	507.3	0.33	0.20	2.42	0.0021	0.43	3,753	3.29	39.45	24.02

*Note: Base case in bold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summation errors may occur due to rounding. Open pit mineral resources are reported within optimized constraining shell. Reported open pit cut-off grade is 0.15%CuEq. Breakeven open pit cut-off grade is 0.07% CuEq. Mineral Resources have an effective date of November 20, 2023. The Qualified Person responsible for this resource statement is Paul Daigle, P.Ge. (APGO, 1592). . Copper equivalent (CuEq) is calculated using the equations: Oxide: $CuEq = Cu + 0.4126 \cdot Au + 0.0038 \cdot Ag + 0.000 \cdot Mo$; Mixed: $CuEq = Cu + 0.5819 \cdot Au + 0.0063 \cdot Ag + 0.0003 \cdot Mo$; Supergene: $CuEq = Cu + 0.4498 \cdot Au + 0.0054 \cdot Ag + 0.0002 \cdot Mo$; and Hypogene: $CuEq = Cu + 0.4373 \cdot Au + 0.0053 \cdot Ag + 0.0002 \cdot Mo$, based on the differentials of long range metal prices net of selling costs and metallurgical recoveries for gold and copper and silver. Metal prices for the CuEq formulas are: US\$ 4.25/lb Cu, US\$ 1,850 /Oz Au; US\$ 23.00 /Oz Ag; and US\$ 20.00 /lb Mo. Metal recoveries for the CuEq formulas are for Oxide: 0.0% Cu, 65% Au, 48% Ag, and 0.0% Mo; for Mixed: 60% Cu, 55% Au, 48% Ag, 40% Mo; for Supergene: 87.5% Cu, 62% Au, 60.4% Ag, 40% Mo; and for Hypogene: 90% Cu, 62% Au, 60.4% Ag and 40% Mo. Capping of grades varied between 0.50 %Cu and 3.7%Cu, 0.33 g/t Au and 2.3 g/t Au, and between 0.029%Mo and 0.060%Mo; on 6m composites by domain. The density varies between 2.20 g/cm³ and 2.66 g/cm³. Mineralization would be mined from open pit and treated using conventional flotation. Rounding in accordance with reporting guidelines may result in summation differences. *Oxide Cu - amenable to leaching; Oxide Cu-Au amenable to blending with sulphides (Au >0.25 g/t).*

Table 2: Mineral Resource in Inferred Category Classified by Mineralization Type

Zone	Cut-Off Grade % CuEq	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
Leach	0.15	5.1	0.15	0.10	1.72	0.0016	0.19	17	0.02	0.28	0.18
Oxide Cu*	0.15	12.6	0.24	0.12	1.82	0.0015	0.30	67	0.05	0.74	0.42
Oxide Cu-Au*	0.15	8.7	0.37	0.10	1.59	0.0018	0.42	71	0.03	0.44	0.34
Mixed	0.15	7.1	0.18	0.15	4.57	0.0013	0.29	29	0.04	1.04	0.20
Supergene	0.15	1.90	0.82	0.46	3.95	0.0018	1.05	35	0.03	0.24	0.08
Hypogene	0.15	460.6	0.27	0.17	2.54	0.0028	0.36	2,742	2.52	37.61	28.43

Total	0.15	496.0	0.27	0.17	2.53	0.0027	0.36	2,961	2.69	40.86	29.49
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Note: Base case in bold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summation errors may occur due to rounding. Open pit mineral resources are reported within optimized constraining shell. Reported open pit cut-off grade is 0.15%CuEq. Breakeven Open pit cut-off grade is 0.07% CuEq. Mineral Resources have an effective date of November 20, 2023. The Qualified Person responsible for this resource statement is Paul Daigle, P.Geo. (APGO, 1592). Copper equivalent (CuEq) is calculated using the equations: Oxide: $CuEq = Cu + 0.4126 \cdot Au + 0.0038 \cdot Ag + 0.000 \cdot Mo$; Mixed: $CuEq = Cu + 0.5819 \cdot Au + 0.0063 \cdot Ag + 0.0003 \cdot Mo$; Supergene: $CuEq = Cu + 0.4498 \cdot Au + 0.0054 \cdot Ag + 0.0002 \cdot Mo$; and Hypogene: $CuEq = Cu + 0.4373 \cdot Au + 0.0053 \cdot Ag + 0.0002 \cdot Mo$, based on the differentials of long range metal prices net of selling costs and metallurgical recoveries for gold and copper and silver. Metal prices for the CuEq formulas are: US\$ 4.25/lb Cu, US\$ 1,850 /Oz Au; US\$ 23.00 /Oz Ag; and US\$ 20.00 /lb Mo. Metal recoveries for the CuEq formulas are for Oxide: 0.0% Cu, 65% Au, 48% Ag, and 0.0% Mo; for Mixed: 60% Cu, 55% Au, 48% Ag, 40% Mo; for Supergene: 87.5% Cu, 62% Au, 60.4% Ag, 40% Mo; and for Hypogene: 90% Cu, 62% Au, 60.4% Ag and 40% Mo. Capping of grades varied between 0.50 %Cu and 3.7%Cu, 0.33 g/t Au and 2.3 g/t Au, and between 0.029%Mo and 0.060%Mo; on 6m composites by domain. The density varies between 2.20 g/cm3 and 2.66 g/cm3. Mineralization would be mined from open pit and treated using conventional flotation. Rounding in accordance with reporting guidelines may result in summation differences. *Oxide Cu - amenable to leaching; Oxide Cu-Au amenable to blending with sulphides (Au >0.25 g/t).

Grade Sensitivity

The Mineral Resources of the Project are also reported to demonstrate the sensitivity to various copper equivalent cut-off grades within the optimized pit constraint. The domains have not been separated and the following is for comparison only.

The mineral resources estimation was constrained by a Break-even pit with a cut-off grade of 0.07%CuEq with a stripping ratio (waste: resources) of 1.02:1; however, the Base Case open pit is reported at a cut-off grade of 0.15%CuEq with a stripping ratio (waste: resources) of 0.65:1. This represents a significant improvement compared with the previous resources estimation where the stripping ratio was 2:1 (waste: resources).

Tables 3 and 4 present the mineral resources within the optimized pit constraint for Indicated and Inferred Mineral Resources, respectively.

Table 3: Sensitivity of Indicated Mineral Resource to Cut-off Grade

Cut-Off Grade % CuEq	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
0.07	648.3	0.28	0.16	2.18	0.0021	0.36	4,023	3.39	45.37	29.42
0.10	579.5	0.30	0.18	2.29	0.0022	0.39	3,882	3.41	42.62	27.47
0.15	507.3	0.34	0.20	2.42	0.0021	0.43	3,753	3.29	39.45	24.02
0.20	417.7	0.38	0.23	2.61	0.0020	0.49	3,468	3.09	35.00	18.13
0.30	254.0	0.49	0.32	3.14	0.0017	0.65	2,745	2.60	25.62	9.50
0.40	166.9	0.61	0.39	3.72	0.0014	0.81	2,250	2.10	19.97	5.15
0.50	129.0	0.70	0.44	4.12	0.0014	0.91	1,985	1.83	17.09	3.96

Note: Base case in bold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summation errors may occur due to rounding.

The previous mineral resources (Tetra Tech, 2014) contained 46.3 Million tonnes averaging 0.70%Cu, 0.38 Au g/t, 3.82 Ag g/t and 0.0002%Mo at 0.50%CuEq cut-off. At similar grades, the new resource demonstrates a 296% increase in high-grade resource, including higher gold and silver grades, reflecting the high precious metals content in the South pit.

Table 4: Sensitivity of Inferred Mineral Resource to Cut-off Grade

Cut-Off Grade % CuEq	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
0.07	1,101.2	0.16	0.10	1.87	0.0023	0.22	3,841	3.45	66.10	55.87
0.10	760.4	0.21	0.13	2.13	0.0026	0.28	3,492	3.12	52.15	43.54
0.15	496.0	0.27	0.17	2.53	0.0027	0.36	2,961	2.69	40.35	29.65
0.20	362.9	0.32	0.21	2.86	0.0028	0.42	2,569	2.40	33.33	22.47
0.30	202.1	0.42	0.28	3.68	0.0029	0.56	1,869	1.82	23.88	12.86
0.40	118.1	0.54	0.37	4.73	0.0026	0.72	1,403	1.39	17.95	6.83
0.50	93.1	0.59	0.41	5.31	0.0025	0.80	1,217	1.23	15.90	5.23

Note: Base case in bold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summation errors may occur due to rounding.

Higher Grade Component of Mineral Resources

The new Mineral Resource Estimate demonstrates the presence of an increase in the higher grade component mineralization within the base case conceptual pit shell. Tables 5 and 6 show the Mineral Resources at a 0.5 %CuEq cut-off grade classified by mineralization type.

Table 5: Indicated Mineral Resources at a 0.5 %CuEq Cut-off Grade by Mineralization Domain within optimized pit constraint

Zone	Cut-Off Grade % CuEq	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
Leach	0.5	1.4	0.48	0.33	2.50	0.0014	0.62	15	0.02	0.11	0.04
Oxide Cu	0.5	6.1	0.62	0.32	3.36	0.0012	0.77	83	0.06	0.65	0.16
Oxide Cu-Au	0.5	6.4	0.66	0.15	1.80	0.0015	0.74	93	0.03	0.37	0.21
Mixed	0.5	16.8	0.66	0.30	2.79	0.0014	0.82	245	0.16	1.51	0.50
Supergene	0.5	3.6	1.36	0.34	3.51	0.0015	1.53	109	0.04	0.41	0.12
Hypogene	0.5	94.7	0.69	0.50	4.61	0.0014	0.93	1,440	1.52	14.03	2.92
Total	0.5	129.0	0.70	0.44	4.12	0.0014	0.91	1,985	1.83	17.09	3.96

Note: Summation errors may occur due to rounding. Higher Grade Mineral Resources are included within the Indicated Mineral Resources listed in Table 2.

Table 6: Inferred Mineral Resources at a 0.5 %CuEq Cut-off Grade by Mineralization Domain within optimized pit constraint

Zone	Cut-Off Grade % CuEq	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
Leach	0.5	0.06	0.44	0.30	2.58	0.0015	0.58	1	0.001	0.01	0.002
Cu	0.5	1.0	0.53	0.15	2.24	0.0016	0.60	12	0.005	0.07	0.04
Oxide Cu-Au	0.5	1.8	0.57	0.10	1.53	0.0018	0.61	23	0.01	0.09	0.07
Mixed	0.5	0.4	0.44	0.25	2.77	0.0011	0.57	4	0.003	0.04	0.01
Supergene	0.5	1.9	0.82	0.46	3.97	0.0018	1.05	35	0.03	0.24	0.08
Hypogene	0.5	87.8	0.59	0.42	5.47	0.0026	0.80	1,143	1.19	15.45	5.04
Total	0.5	93.1	0.59	0.41	5.31	0.0025	0.80	1,217	1.23	15.90	5.23

Note: Summation errors may occur due to rounding. Higher Grade Mineral Resources are included within the Inferred Mineral Resources listed in Table 4.

Reasonable Prospects for Eventual Economic Extraction

In order to satisfy reasonable prospects for eventual economic extraction, the Mineral Resources are reported within a constraining shell. The block model was imported into Datamine NPV Scheduler software where AGP generated the optimized pit constraint. Table 7 summarizes the parameters that were applied to develop the optimized pit constraint.

Table 7: Optimized Pit Parameters for the Cotabambas Deposit

Parameters	Units	Oxide, Leach Domain	Mix Domain	Supergene Domain	Hypogene Domains
Metal Prices					
Copper	\$US/lb	4.25	4.25	4.25	4.25
Gold	\$US/oz	1850	1850	1850	1850
Silver	\$US/oz	23	23	23	23
Molybdenum	\$US/lb	20	20	20	20
Metal Recoveries					
Copper	%	-	60	87.5	90
Gold	%	65	55	62	62
Silver	%	48	48	60.4	60.4
Molybdenum	%	-	40	40	40
Other Costs					
Mining Cost	\$US/t	2.00	2.00	2.00	2.00
Processing Cost	\$US/t	4.79	4.79	4.79	4.79
G&A Cost	\$US/t	0.41	0.41	0.41	0.41
Pit Slope					
Overall Slope Angle	degrees	47	47	47	47

Parameters	Units	Oxide, Leach Domain	Mix Domain	Supergene Domain	Hypogene Domains
Dilution					
Mine Dilution	%	3	3	3	3
Ore Loss	%	3	3	3	3

Exploration at the Cotabambas Project

The property hosts a number of Copper-Gold porphyry/skarn type deposits aligned into 3 structural corridors crossing the property in the Southwest-Northeast direction as shown on Plan 2. The most studied corridor is located to the east part of the property. Along strike from the South pit to the North pit and including the Maria Jose targets, over 6 km of mineralization have been identified and drilled with the first two targets hosting the mineral resources.

The drilling results of 2022-2023 have delineated the existence of two individualized Cu-Au Porphyries into the mineral resources area. The porphyry stock in the North Pit is emplaced from depth to surface from east to west, developing in the cupula a quartz stockwork with Potassic alteration hosting >1.0 %CuEq which extends to 800 m depth along plunge, with 250m width and along 700m strike following the structural control in the Northeast direction. In the South pit, the porphyry demonstrates a feeder shape hosting a body of 0.80 %CuEq sizing some 600m at depth and 150m width and striking 400m along the structural corridor, where the stock is hope open to the east and at depth.

The average copper:gold ratio, in terms of contained metal value, in the South Pit is 1:1 demonstrating a higher gold content than in the North Pit, where the average ratio is 2.7:1. The silver:gold ratio in the South pit is 6:1 while in the North pit it is 14:1.

Exploration Potential

The Cotabambas Project has a number of areas with significant exploration potential:

- **Local scale.** The stated Mineral Resources at 0.15% CuEq cut-off are a pit-constrained subset of the mineralization block model, where substantial mineralization with higher grades targets extends in different directions. [See Plan 1:](#)
 - i) **NE pit target:** the high grades at the North Pit (>1.0 %CuEq) make up a corridor of 250m width by 800m length in the northeast direction, which is displaced by an east-west fault. To the north of this fault the area is covered by colluvium representing a promising potential for future drilling and its 2km continuity may connect with the Maria Jose target.
 - ii) **SW pit target:** the high grades into the South pit (>1.0 %CuEq) make up a structural corridor of 150m width by 350m length, elongated in southwest direction and open for additional drilling. The geology at surface is composed of a mix of quartz monzonite and latite dikes in the same direction, outcropping along 1.5km.

- iii) **Intermedium Zone target:** located in the area between the North and South pits at the convergence of two main faulting systems in North-South and East-West direction. This structural complexity displaces the mineralization down to the north side and indicates a favorable direction to continue drilling the high-grade body.
 - iv) **Ccalla East target:** this is another porphyry located between 150m to 450m next to the East side of the mineral resources of the North pit, intersected by some drillholes hide some 150m below the diorite host rock outcroppings. The hole CB-68 intersected 194m of hypogene sulfides averaging 0.60%Cu, 0.24 Au g/t and 4.10 Ag g/t. The mineral of this target remains outside of the limits of the new mineral resources pit shell and may represent a split of the Intermedium zone target.
 - v) **NW pit target:** located between 400m to 1.5km to the Northwest of the North Pit, grouping the areas of Petra/David drilled in 2017-2018 and the Guacile Skarn drilled in 2023, accumulating 2,760m of drilling in this target. In Petra-David there are a swarm of quartz-monzonite porphyry dikes with drill intersections up to 79m of copper oxides averaging 0.32%Cu, 0.08 Au g/t, and in Guacile Skarn two holes intersecting hypogene sulfides of 28m length grading 1.50%Cu, 5,79 Ag g/t and 70m length averaging 0.47%Cu, 2.46 Ag g/t.
 - vi) **Deep Continuity:** under the conceptual pit shell constraining the new mineral resources the high grade blocks continue open at depth, following the contact between the porphyry stock and the diorite host rock, but mainly inside the porphyry domain; representing attractive potential to grow the current resources with additional drilling.
- **District scale.** All the targets described in the “Local Scale” make up a cluster of 3km width by 6 km length, where two other targets are incorporated to the north, Buenavista and the Maria Jose Targets ([see Plan 1](#)). The mineralization in both targets were identified at surface with mapping and sampling. At Maria Jose geophysics and 5,119m of drilling in 2017-2018 identified intersections in hypogene sulfides of 195m averaging 0.34%Cu, 0.06 Au g/t, 1.60 Ag g/t and 128m grading 0.41%Cu, 0.06 Au g/t, 2.0 Ag g/t, both related with porphyry feeders. Also identified were a swarm of porphyry dikes generating 5 mineral bodies varying from 11 to 19m width and grading between 0.41%Cu to 1.03%Cu. The Maria Jose target is located 1.5km to the North-Northeast side of the mineral resources pit shell and is conform by two mineralized porphyry feeders and a swarm of mineralized dikes intruding the andesite host rock.
 - **Property scale.** Elsewhere on the property, stream sediment geochemistry and surface mapping have identified six new exploration targets with anomalous levels of copper, gold, molybdenum, lead and/or zinc. The most important were identified over the ridges in the southern areas of the property, such as the porphyry/skarn-style mineralization of Jean Louis, Chaupec and Tamburo targets ([See Plan 2](#)). Jean Louis Skarn prospect was mapped in 2014 over an area of 2.8km by 1.6km, based on surface mapping, 433 rock samples and 46 Km of IP/Mag/SP. The Chaupec Skarn was mapped in 2016-2018 over an area of 1km by 3km, based on mapping, 1,997 rock samples, 64km IP, 88km Mag, and 46 km SP. Tamburo target is a new high-grade Skarn body of 60mx30m size exposed in underground workings and remains open in different directions, requires detailed exploration.

Social Relationship

The exploration programs in the area of the mineral resources and at the other targets identified on the property, are supported always by constant collaboration with the local communities under a spirit of respect and mutual respect. Over more than one decade, five drilling campaigns have been completed which continue to demonstrate a strengthening relationship with the local communities and the Company.

Plan and Next steps

The Company's plan is complete a Prefeasibility Study for the Cotabambas Project. The updated resource estimate will be used to update the mine plan, prioritizing the mining of the high-grade component of the resource within a starter pit. The updated mine plan will illustrate if any additional infill drilling is required to upgrade additional high-grade resource to indicated category. The completed trade-off studies related to process, infrastructure and waste storage will be incorporated into an updated PEA which will serve as a snapshot of the Prefeasibility study targets and identify priority areas to optimize the prefeasibility study

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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:

- Panoro delineating growth potential at the Cotabambas Project, while optimizing project economics.
- mineral resource estimates and assumptions; and
- the PEAs, including, but not limited to, base case parameters and assumptions, forecasts of net present value, internal rate of return and payback.

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 or its partners' ability to enforce legal rights under permits or licenses or risk that Panoro or its partners will become subject to litigation or arbitration that has an adverse outcome
- risks relating to Panoro's or its partners' 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 or its partners' right to explore or develop 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 or its partners' operations being subject to environmental and remediation requirements, which may increase the cost of doing business and restrict 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 and its partners' properties are not yet in commercial production; • risks relating to fluctuations in foreign currency exchange rates, interest rates and tax rates
- risks relating to Panoro's ability to raise funding to continue its exploration, development, and mining activities; and
- counterparty risk under Panoro's agreements.

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.