

## **Panoro Minerals Files NI 43-101 Technical Report for the Updated Mineral Resource Estimate, Cotabambas Project, Peru**

Vancouver, B.C., February 29, 2024 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro”, the “Company”) is pleased to announce the filing of the NI-43-101 Technical Report for the updated Mineral Resource Statement for the 100% owned Cotabambas Project in Peru. The results of the mineral resource estimate were announced on the January 15, 2024 press release. The technical report was authored by AGP Mining Consultants Inc. The report is available at the Company’s [Website](#) and on [SEDAR](#).

The updated mineral resources at 0.15% CuEq cutoff 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.

## 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
<b>Total</b>	<b>0.15</b>	<b>507.3</b>	<b>0.33</b>	<b>0.20</b>	<b>2.42</b>	<b>0.0021</b>	<b>0.43</b>	<b>3,753</b>	<b>3.29</b>	<b>39.45</b>	<b>24.02</b>

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/cm<sup>3</sup> and 2.66 g/cm<sup>3</sup>. 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

Zone	Cut-Off Grade % CuEq	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
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
<b>Total</b>	<b>0.15</b>	<b>496.0</b>	<b>0.27</b>	<b>0.17</b>	<b>2.53</b>	<b>0.0027</b>	<b>0.36</b>	<b>2,961</b>	<b>2.69</b>	<b>40.86</b>	<b>29.49</b>

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:  $CuEq = Cu + 0.4126*Au + 0.0038*Ag + 0.000*Mo$ ; Mixed:  $CuEq = Cu + 0.5819*Au + 0.0063*Ag + 0.0003*Mo$ ; Supergene:  $CuEq = Cu + 0.4498*Au + 0.0054*Ag + 0.0002*Mo$ ; and Hypogene:  $CuEq = Cu + 0.4373*Au + 0.0053*Ag + 0.0002*Mo$ , 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/cm<sup>3</sup> and 2.66 g/cm<sup>3</sup>. 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).

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.

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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.



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