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Panoro Announces Closing of Non-Brokered Private Placement

Vancouver, BC, February 9, 2026 / CNW / — Panoro Minerals Ltd. (“Panoro” or the “Company”) (TSX.V: PML) is pleased to announce, further to its news release dated January 26, 2026, the closing of its C\$4.0 million non-brokered private placement of units of the Company (the “Units”) for aggregate gross proceeds of \$4,000,000 (the “NBPP”).

Under the NBPP, the Company issued 10,000,000 Units at a price of \$0.40 per Unit. Each Unit consists of one common share of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant is exercisable at a price of \$0.60 to acquire one Common Share (a “Warrant Share”) for a period of 36 months following the closing date of the NBPP.

The Company intends to use the net proceeds of the NBPP for exploration and development at the Cotabambas Project consisting of infill drilling, metallurgical testing, updating the preliminary economic assessment technical report, pre-feasibility engineering and for general working capital.

Participation in the NBPP included two new cornerstone institutional investors, Konwave AG and investment funds managed by Delbrook Capital Advisors. The NBPP did not include any participation from any related parties of the Company.

In connection with the NBPP, the Company paid an aggregate cash commission of \$180,000 and issued 450,000 non-transferable warrants of the Company (the “Finder Warrants”). The Finder Warrants are exercisable at a price of \$0.40 per Finder Warrant for a period of 36 months following the closing date. The Units, and securities comprising the Units, and the Finder Warrants are subject to a statutory hold period of four months and one day.

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:

- the intended use of proceeds of the Offering;
- mineral resource estimates and assumptions;
- completing its technical objectives, including a preliminary economic assessment technical report; and
- the Company’s plans and expectations for 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 that the Company does not use the proceeds from the Offering as currently expected;
- risks relating to metal price fluctuation;
- 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.

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