



PANORO MINERALS LTD.

Management's Discussion and Analysis

As at and for the year ended
December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

Accompanying the December 31, 2025 Consolidated Financial Statements

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements as at and for the year ended December 31, 2025 of Panoro Minerals Ltd. ("Panoro" or the "Company"), which have been reported in United States dollars (unless noted otherwise), and prepared in accordance with IFRS Accounting Standards ("IFRS") and as filed on the System for Electronic Document Analysis and Retrieval ("SEDAR+").

This discussion relates to the operations of Panoro during the period up to the date of this MD&A, being April 30, 2026.

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's Management Information Circular, Material Change Reports, press releases, and the Company's technical reports, all of which are available on the SEDAR+ website at www.sedarplus.com or on the Company's website www.panoro.com.

CAUTION REGARDING FORWARD LOOKING STATEMENTS:

Information and statements contained in this MD&A 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 MD&A include but are not limited to information and statements with respect to:

- mineral resource estimates and assumptions;
- completion of the Company's technical objectives;
- the Company's plans and expectations for its flagship Cotabambas Copper-Gold-Silver Project (the "Cotabambas Project");
- the receipt of the third payment from the previous sale of the Antilla Project;
- the receipt of a contingent payment based on the estimated net present value of the Antilla Project determined at a later date;
- the use of proceeds from the receipt of the third payment and the contingent payment in connection with the previous sale of the Antilla Project;
- acceleration of payments by Wheaton Precious Metals International Ltd. ("Wheaton Metals") to match third party financing by Panoro targeted for exploration at the Cotabambas Project; and
- payment by Wheaton Metals of \$140 million in instalments.

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 MD&A 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 and are included in all of the Company's documents filed on SEDAR+ and available on the Company's website. Items referred to in this MD&A may include forward-looking statements related to:

- 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 Panoro's 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 uncertainty of applications to obtain, extend or renew licenses and permits;
- risks relating to potential challenges to Panoro's or its partners' rights to explore or develop its projects;
- risks relating to mineral resource estimates being based on interpretations and/or 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/or changes of law;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to the fact that Panoro's or 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 MD&A. 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 MD&A is based on beliefs, expectations, and opinions as of the date of this MD&A. 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.

QUALIFIED PERSON

The technical information in this MD&A has been reviewed and approved by Mr. Luis Vela, a Qualified Person as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Vela is responsible for the preparation and/or verification of the technical disclosure in this document unless otherwise noted.

OVERVIEW

Panoro is a uniquely positioned Peru-focused copper development company. The Company is advancing its flagship Cotabambas Copper-Gold-Silver Project (the "Cotabambas Project") located in the strategically important area of southern Peru. The Company also owns four early stage exploration projects in Peru.

OVERALL PERFORMANCE/DISCUSSION OF OPERATIONS

Executive Management

On February 23, 2026, the Company announced the addition of Mr. Keith Peck as Director and Chairman and Mr. Andrew Kaip as independent director to its Board of Directors. Mr. Peck replaces Mr. Augusto Baertl who will become Chairman Emeritus.

Mr. Christian Pilon and Mr. Ron Hall resigned from the Board of Directors after many years of services. Mr. Pilon agreed to continue with Panoro as Director of its Peruvian subsidiary, Panoro Apurimac, and Mr. Hall agreed to join the Company Advisory Board.

Investment in Antilla Copper

In 2021, the Company completed a sale of 75% of its interest in the Company's subsidiary, Antilla Copper S.A. ("Antilla Copper") which holds the Antilla project, an advanced stage mineral exploration project (the "Antilla Project") to Heeney Capital Acquisition Company ("HCAC") for two staged payments totaling \$9.4 million (C\$12.8 million).

The Company and Calisto are to contribute their pro-rata portion of all exploration and development expenditures. To date, the Company has elected not to contribute its pro-rata share of Antilla Copper's exploration and development expenditures resulting in dilution of the Company's investment in Antilla Copper. As at December 31, 2025, the Company retains a net interest of approximately 6.31% (December 31, 2024 –14.55%) in Antilla Copper.

The agreement also includes a further contingent payment of \$7.6 million (C\$10.0 million) if a feasibility study estimates the net present value at an 8% discount rate ("Antilla NPV8") of the Antilla Project to be above \$310 million; or up to \$37.8 million (C\$50.0 million) if the Study estimates the Antilla NPV8 to be above \$360 million.

The Company retained a net smelter returns royalty ("NSR") of 2% over the life of the Antilla Project (the "2% Antilla NSR"). The Company will get an additional 1.0% NSR if the Company's ownership in Antilla Copper is diluted to below 5%. If this occurs, the Company will have a total 3.0% NSR on the Antilla Project, subject to a buyback right for the 1.0% NSR for \$3.0 million (C\$4.0 million).

In March 2024, the Company entered into an option agreement with TABB Partners LLC (the "TABB") allowing it to purchase up to 50% of the 2% Antilla NSR, that is, a full 1% NSR on mineral production from the Antilla Project, for \$2.0 million for a period of 18 months (the "2% Option Buyback Agreement"). During the year ended December 31, 2025, the Company received \$150,000 from TABB to extend the option period to March 27, 2027.

On January 20, 2026, Panoro and TABB agreed to amend the 2% Option Buyback Agreement (the "Amending 2% Option Buyback Agreement") to allow TABB the sole and exclusive option to acquire an additional 50% undivided interest in 2% Antilla NSR. For greater clarity, TABB may acquire up to a 100% interest in the 2% Antilla NSR. TABB must exercise its right to acquire the first option granted, being 50% of the 2% Antilla NSR, within 30 days of the date of the Amending 2% Option Buyback Agreement. Otherwise, the first option expires and TABB is not permitted to exercise the second option (to acquire the additional 50% of the 2% Antilla NSR). Shortly thereafter, TABB informed the Company that it will exercise its right to acquire the first option granted for \$2.0 million. The deal will close once the 2% Antilla NSR is formally re-registered in the Peruvian Registry.

On January 20, 2026, Panoro and Calisto agreed to amend the SPA having agreed that: (i) that the Third Antilla Payment of \$5.2 million (C\$7.0 million) is payable by Calisto on or before June 15, 2026; and (ii) any and all contingent payments will be paid in cash on a semi-annual basis after the commencement of commercial production from available cash.

Financings

On November 21, 2025, the Company closed the first tranche of its previously announced brokered private placement (the "LIFE Offering") for gross proceeds of C\$2,918,200 from the sale of 7,295,500 units of the Company at a price of C\$0.40 per unit. Each unit consists of one common share and one common share purchase warrant exercisable at a price of C\$0.60 at any time on or before November 21, 2028.

On December 22, 2025, the Company closed the second and final tranche of the LIFE Offering for gross proceeds of C\$520,000 from the sale of 1,300,000 units of the Company at price of C\$0.40 per unit. Each unit consists of one common share and one common share purchase warrant exercisable at a price of C\$0.60 at any time on or before December 23, 2028.

In aggregate, the Company raised gross proceeds of C\$3,438,200 from the sale of 8,595,500 units at a price of C\$0.40 in connection with the LIFE Offering.

On February 6, 2026, the Company closed its C\$4.0 million non-brokered private placement of units of the Company 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 and one common share purchase warrant exercisable at a price of \$0.60 until February 6, 2029.

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.

Including the recently closed NBPP and since December 2025, the Company has received and/or anticipates receiving total gross proceeds of approximately \$12.7 million (C\$17.3 million), of which \$7.2 million (C\$9.8 million) was not dilutive to shareholders, as follows:

- \$2.6 million (C\$3.5 million) LIFE offering closed on December 22, 2025
- \$2.9 million (C\$4.0 million) NBPP closed on February 6, 2026
- \$2.0 million (C\$2.8 million) 2% NSR Option Buyback related to the Antilla Project (closing is anticipated in the near term); and
- \$5.2 million (C\$7.0 million) from the Third Antilla Payment, due on June 15, 2026.

Cotabambas Project Update

On March 2, 2026, the Company provided an update on the Company's 2026 drilling plans at its Cotabambas Copper, Gold, Silver Project in Peru.

The Company has planned a 15,000-metre drilling program at the Cotabambas Project. The drilling program is focused on the high-grade mineralization, including:

- **Infill Drilling** at the North Pit targeting the upgrade of additional high-grade mineralization from inferred and indicated to measured category;
- **Step-out Drilling** to the southern side of the South Pit targeting an extension of the high-grade mineralization; and
- **Exploration Drilling** at two high grade Skarn targets of the 17 satellite targets located in the western proximity of the current resource.

On March 16, 2026, the Company announced its High-Grade Strategy for the development of its Cotabambas Copper, Gold, Silver Project in Peru. The High-Grade Strategy will define an open pit mine and processing plan targeting a capital efficient, short payback project minimizing the project footprint to streamline project permitting while preserving project growth optionality for the future.

The 2026 exploration program, which includes 15,000 m of drilling, is designed to:

- GROW the high-grade component of the project resource;
- UPGRADE the high-grade to Measured category; and
- TEST two of the clustered skarn and porphyry targets, demonstrating high-grade potential.

The 15,000 m of drilling is planned to expand and upgrade high-grade resources:

- Follow-up on past drilling which intersected 117.70 m of 2.5% CuEq and 107.1 m of 2.0% CuEq²
- Current high-grade resources stand at 129 Mt grading 1.29% CuEq indicated and 93 Mt grading 1.17% CuEq¹ inferred

The high-grade component of the Cotabambas Project presents a unique opportunity for Panoro Minerals to design a capital efficient project which is developable by the Company. The 1.2% CuEq¹ high-grade component, 0.65:1 strip ratio, and simple metallurgy together with ample, and growing, regional infrastructure in the mining friendly nation of Peru position the Cotabambas Project to become the next milestone project in the southern Peru copper cluster.

The current high-grade component of the project resource includes:

129.0 million tonnes @ 0.70% Cu, 0.44 g/t Au, 4.12 g/t Ag (1.29% CuEq¹) Indicated category.

93.1 million tonnes @ 0.59% Cu, 0.41 g/t Au, 5.31 g/t Ag (1.17% CuEq¹) Inferred category.

The proposed 15,000 m drill program will be allocated as follows:

¹ CuEq grades are estimated at spot copper, gold and silver prices on September 26, 2025.

² CuEq grades in the tables and second bullet below the headline, only, are estimated at spot prices as of March 11, 2026: Cu = US\$5.76/lb, Au = US\$5156/oz, Ag = US\$85.19/oz.

1. Infill Drilling

5,000 m of infill drilling at the North Pit to upgrade additional high-grade resources to the Measured category where the following intersections were identified in previous drilling and the drillhole locations shown on the high-grade intercepts map on the Company's website.

Drillhole	From (m)	To (m)	Intersection (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ³
(%)							
CB-205	43.7	122.9	79.2	0.65	0.44	5.19	1.3%
CB-206	3.8	345.4	341.7	0.56	0.40	2.75	1.1%
CB-207	117.4	207.1	89.7	0.56	0.51	4.06	1.3%
CB-212	0	74.0	74.0	0.78	0.33	2.80	1.3%
CB-213	8.2	163.6	155.4	0.62	0.34	4.43	1.2%
	202.3	309.4	107.1	0.87	0.77	4.24	2.0%
CB-214	91.4	209.1	117.7	1.21	0.82	11.36	2.5%
	231.6	245.6	14.0	0.48	0.96	20.20	2.2%
CB-216	49.5	125.4	75.9	0.80	0.13	2.48	1.0%
CB-212a	0	198.6	198.6	0.83	0.74	3.80	1.9%
CB-217	21.6	55.6	34.0	0.86	0.10	1.19	1.0%
CB-224	3.0	319.9	316.9	0.72	0.50	4.01	1.5%

2. Step-Out Drilling

5,000 m of step-out drilling at the South Pit, targeting the growth of the high-grade resource to the south where the following intersections were identified in previous drilling and the drillhole locations shown on the high-grade intercepts map on the Company's website.

Drillhole	From (m)	To (m)	Intersection (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ³
(%)							
CB-195	35.0	230.8	195.8	0.55	0.52	2.88	1.3%
CB-196	194.2	214.7	20.5	0.65	0.73	3.91	1.7%
	257.7	280.8	23.2	0.60	0.49	3.41	1.3%
CB-198	123.0	382.9	260.0	0.43	0.61	2.72	1.3%
CB-202	287.6	340.4	52.8	0.48	0.44	3.50	1.1%
CB-204	332.8	427.8	95.0	0.44	0.45	3.13	1.1%
CB-208	350.0	416.5	66.5	0.44	0.54	3.68	1.2%
CB-215	397.5	511.5	114.0	0.44	0.60	2.62	1.3%

³ CuEq grades in the tables and second bullet below the headline, only, are estimated at spot prices as of March 11, 2026: Cu = US\$5.76/lb, Au = US\$5156/oz, Ag = US\$85.19/oz.

3. Exploration Drilling

5,000 m of exploration drilling at the Tamburo and Chaupec targets, where high-grade porphyry and skarn mineralization has been delineated with surface geochemistry, geophysical surveys, and limited previous drilling.

EXPLORATION AND EVALUATION ASSETS

The Company's main mineral property interest is Cotabambas, an advanced stage exploration property. As at December 31, 2025, the Company's other fully held mineral property interests are all in various stages of exploration. All exploration and evaluation asset interests are 100% held by the Company through wholly owned direct and indirect subsidiaries of the Company that were created to hold the various mineral property interests.

Cotabambas Project

In February 2024, the Company filed an updated mineral resource estimate (the “Updated Mineral Resource Estimate”) in compliance with NI 43-101 requirements and in accordance with CIM Best Practices for the Cotabambas Project. The Updated Mineral Resource Estimate was authored by AGP Mining Consultants Inc. (“AGP”).

The Updated Mineral Resource Estimate utilized all drill and assay results available to June 23, 2023, including 73,938 meters of drilling distributed through 148 drillholes and 9,923 meters of drilling from legacy campaigns distributed through 27 drillholes. The Updated 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 Updated Mineral Resource Estimate for the Cotabambas deposit is reported by copper equivalent cut-off grade of 0.15 %CuEq within an optimized pit constraint. The effective date of the Updated Mineral Resource Estimate is November 20, 2023.

The Updated Mineral Resource Estimate at a 0.15%CuEq cut-off grade includes:

- An Indicated mineral resource of 507.3 million tonnes at 0.34%Cu, 0.20 g/t Au, 2.42 g/t Ag, 0.0021%Mo, and 0.43%CuEq grade; and
- An Inferred mineral resource of 496.0 million tonnes at 0.27% Cu, 0.17 g/t Au, 2.53 g/t Ag, 0.0027%Mo, and 0.36%CuEq grade.

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; and
 - 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;
 - constitutes 49% of total resources; and
 - includes a high-grade component of 93.1 million tonnes at 0.59 %Cu, 0.41 g/t Au, 5.31 g/t Ag and 0.0025%Mo, and 0.80 %CuEq, at a cut-off of 0.5%CuEq.
- Contained Metals have increased to:
 - 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 Estimate

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.

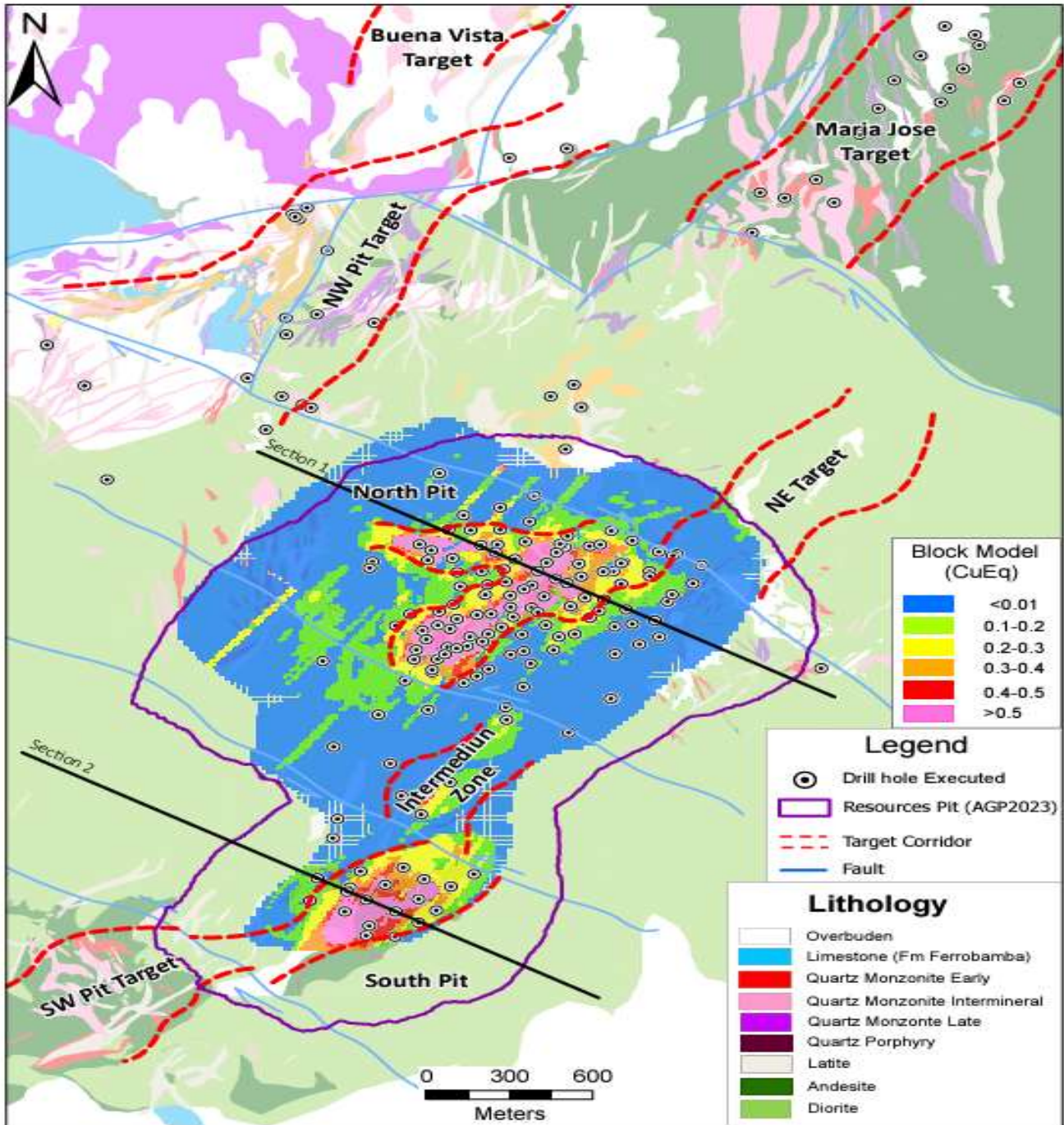


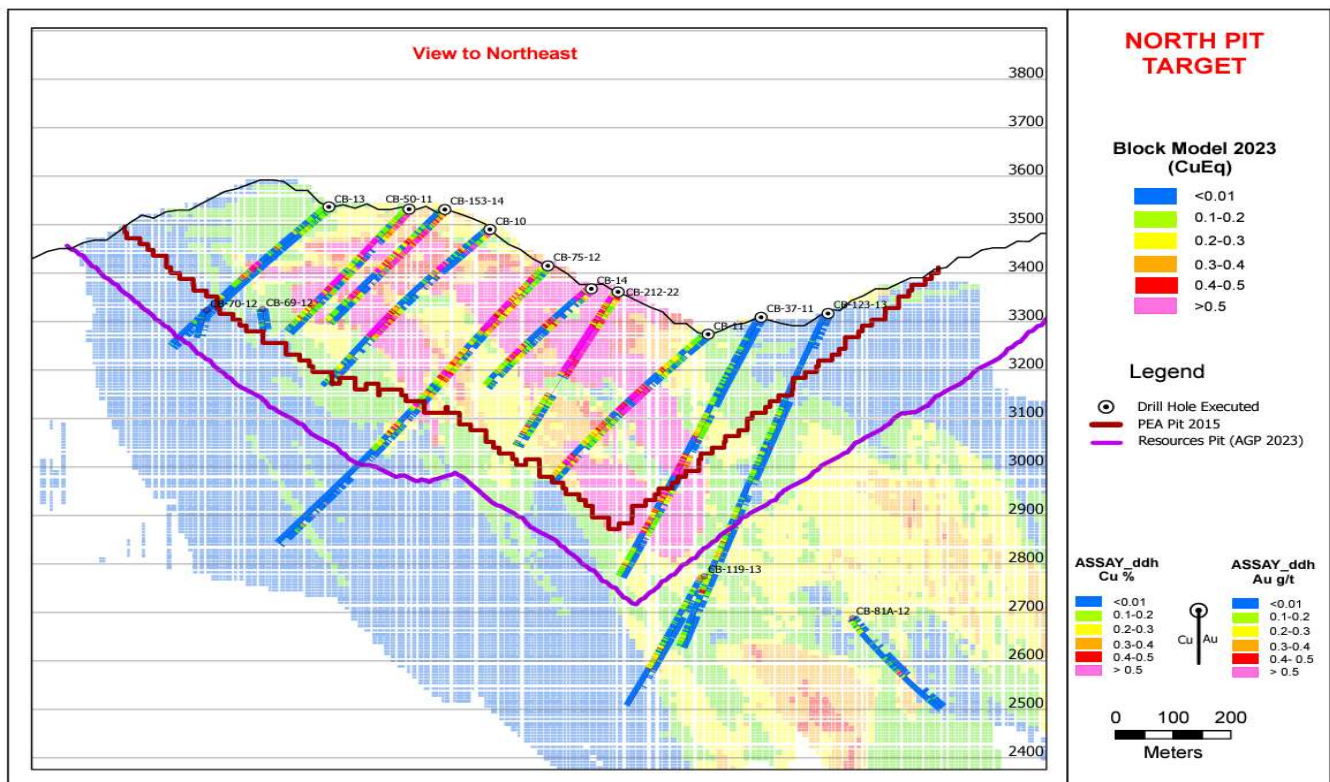
Figure 1: North Pit and South Pit and Expansion Targets Plan.

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.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).

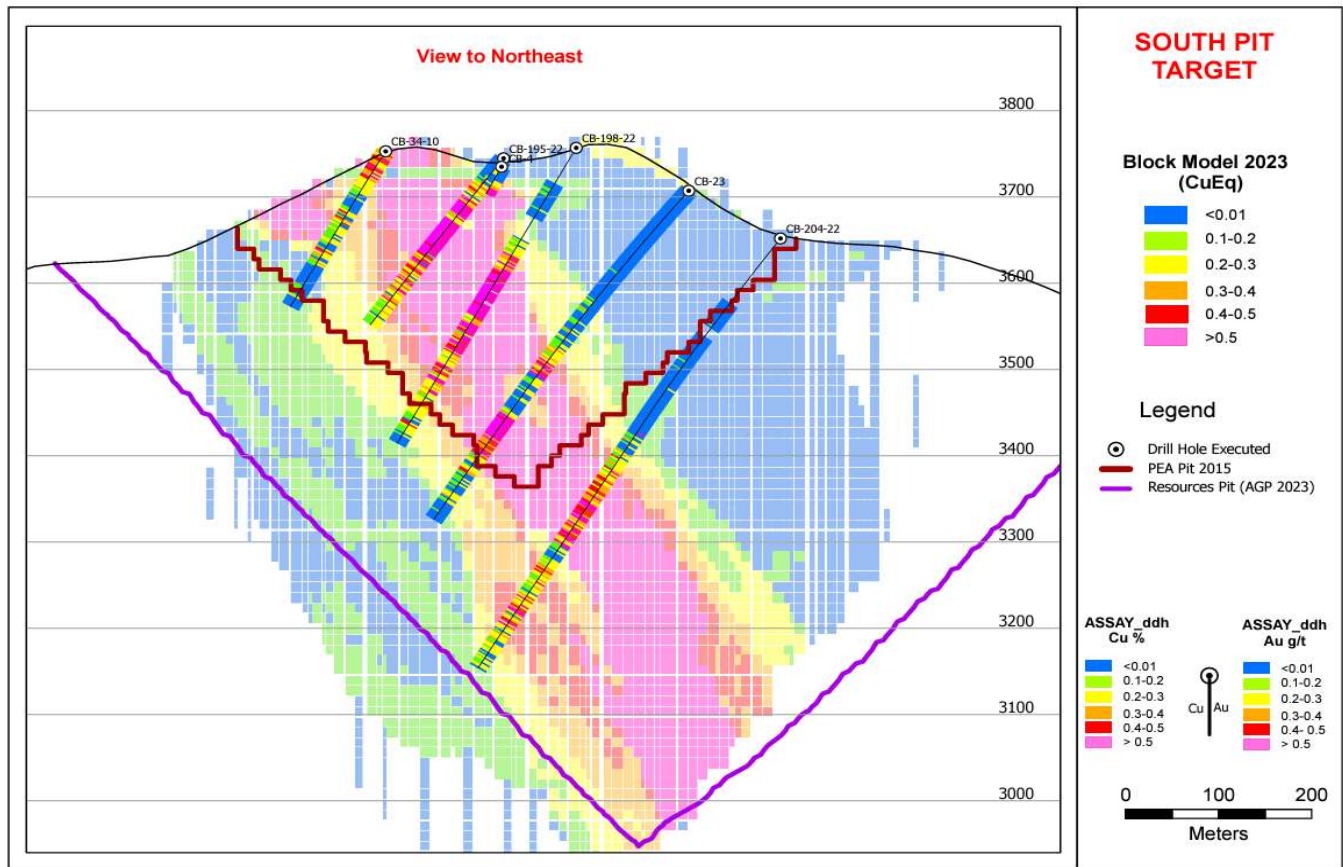


Section 1: North Pit Block Model. See location in Figure 1.

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

Zone	Cut-Off Grade % Cu _{eq}	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

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).



Section 2: South Pit Block Model. See location in Figure 1.

Grade Sensitivity

The Updated Mineral Resource Estimate of the Project also demonstrates 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 estimate 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 resource estimates 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 % Cu _{eq}	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 resource estimate (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 % Cu _{eq}	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 Updated 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
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 in Figure 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 Figure 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 quartzmonzonite 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 Figure 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 Figure 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.

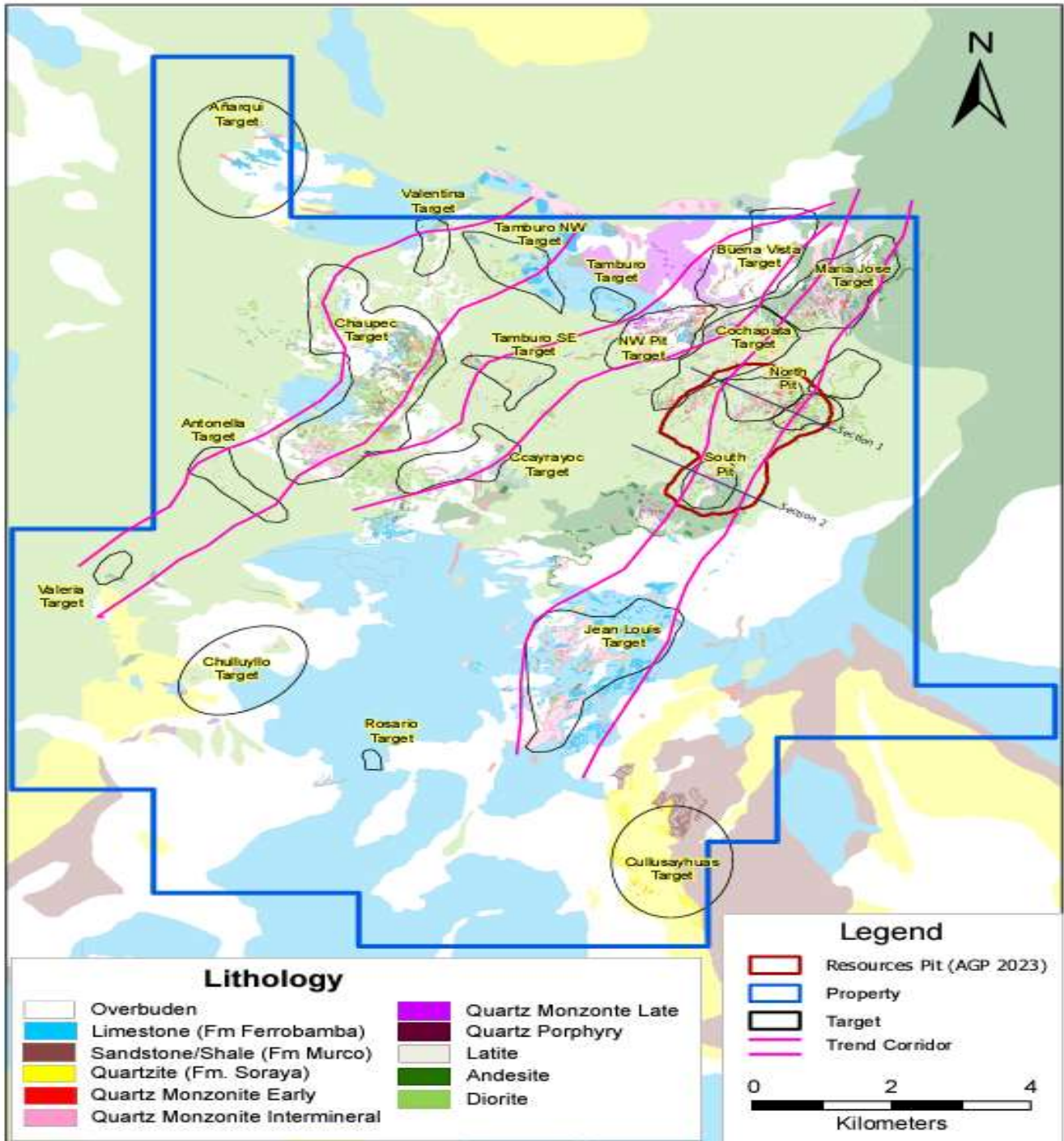


Figure 2: Property Geology map showing the "Property Scale" targets exploration.

Social Relationship

The exploration programs in the area of the mineral resources and at the other targets identified on the property, are always supported by constant collaboration with the local communities under a spirit of mutual respect. Over more than a decade, five drilling campaigns have been completed which continue to demonstrate a strong relationship between the local communities and the Company. For the 2022-2023 drilling campaign the Company signed a mutual collaboration agreement with the Cochapata community and private local landowners. Although other parts of Peru were affected during this time by national strikes and blockades mostly due to political issues associated with the vacancy of the Presidency, the Company was able to complete its 2022-2023 drilling campaign with no interruptions. To date, the Company continues to have strong and friendly relationships with all the communities in the district.

Panoro's Social team continue their activities of socialization in the communities located around the mineral resources area and into the project property, as part of a long term social-environmental program that commenced in 2010. The relationships with the communities have grown increasingly stronger over time through mutual respect and collaborative work with the common goal to reach the project's objectives.

Environmental Permits

Drilling at the Cotabambas Project was permitted under a second modification of the Company's EIA-sd environmental permit approved by the Mines & Energy Ministry of Peru ("MEM"), initially valid until August 2023.

The Company was able to extend its environmental permit from August 2023 until August 2024 allowing Panoro to complete up to 672 drilling platforms.

A third modification of the EIA-sd permit was submitted to the MEM in January 2024 to allow permit continuity for an additional 6 years. The third modification to the EIA-sd environmental permit includes an application to work during wet and dry seasons and to include local communities in the process through a series of participatory workshops.

The third modification to the EIA-sd environmental permit was approved by the MEM in October 2024 and is valid until October 2030. Drilling at the Cotabambas Project permitted under this third modification of the Company's EIA-sd environmental permit allows Panoro to complete up to 299 new drilling platforms.

Approval of the EIA-sd by the MEM in October 2024 marks the final step of a process started in November 2022, during which time the Company successfully completed:

- environmental baseline studies during the 2023 rainy season and dry season;
- social economic baseline studies in mid 2023;
- community workshops in late 2023 with the local communities, as well as in the area of social influence of the project;
- presentations to the Peru Ministry of Energy and Mines (MINEM) in early 2024; and
- responses to MINEM observations to MINEM's satisfaction in September 2024.

Technical Studies

The Company has been advancing technical studies at the Cotabambas Project aimed at optimizing the Cotabambas Project's technical and financial metrics. These studies include optimization of the mining plan, ore processing, tailings and wasterock storage, concentrate transport and infrastructure requirements.

- completion of a new mine plan study;
- optimization of metallurgical recoveries; and
- design of a tailings/wasterock co-disposal facility.

Mine Design

The new mining plan developed for the Cotabambas Project envisions start up of mining operations at a 40,000 tonnes per day mining rate which will be expanded to 80,000 tonnes per day after a number of years of operation. In addition, the new mine plan targets increased grades during the early part of the mine life.

Process Plant and Metallurgy

Certain metallurgical recovery improvements are also under assessment to improve recoveries during the proposed 33-year mine life. These studies include the evaluation of potential improvements to the metallurgical recoveries incorporating:

- Cu-Au oxide flotation;
- Au-Ag gravimetric concentration;
- Ore sorting at the mine;
- Ore sorting at the plant; and
- Coarse particle flotation.

Infrastructure On/Off Site

Previous plans included the storage of tailings in a tailings storage facility formed with the construction of six earthfill dams located some 11 kilometers distant from the plant site and at an elevation over 500 m above the proposed location of the plant site and a wasterock storage facility located in the valley to the west of the proposed plant site in an adjacent valley. The redesign of the tailings storage plan includes the thickening and filtering of the tailings. The disposal of the coarse fraction of the tailings in the wasterock facility together, in co-disposal, with the wasterock nearer the downstream limits of the wasterock storage facility. The finer fraction of the tailings will be stored in the area of the wasterock storage facility nearer its upstream limits. The advantages to the proposed redesign include the elimination of the need to pump the tailings slurry over 11 km and the reduction of the overall footprint size of the project.

In terms of roads and port alternatives to transport copper concentrate, the Cotabambas project gains more optionality with the completion of the Kutuctay bridge with the crossing located approximately 10 kilometers east of the Cotabambas Project. The Kutuctay bridge opens the possibility of moving copper concentrate via a northern route to the future Marcona Port (currently under construction) although the southern route to the Matarani port is included in the Cotabambas Project base case scenario.

Completed technical studies demonstrate four different alternatives for sources of energy for the Cotabambas Project. Of the four alternatives, analysis shows that the Abancay Nueva electrical sub-station represents the most cost-effective alternative, subject to some improvements to the existing substation, including but not limited to a transmission electrical line and dedicated sub-station close to the future process plant at the project site.

Plan and Next Objectives

The Company is in the process of using the Updated Mineral Resource Estimate to update the mine plan for the Cotabambas Project (the “Updated Mine Plan”) prioritizing 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 Company’s plan and next objectives are to incorporate the Updated Mine Plan and technical study findings into a preliminary economic assessment and then complete a prefeasibility study at the Cotabambas Project.

Humamantata

The Humamantata Project (“Humamantata”) is located in the Chumbivilcas province in Southern Perú, in the same region as the projects in the Company’s portfolio, including the Company’s remaining interest in the Antilla project and the Cotabambas project noted above. Humamantata is located approximately 10 km to the southwest of the Constancia Copper Mine owned by Hudbay, which includes the Kusiorcco concessions previously sold by the Company to Hudbay. The northern, eastern, and western limits of the Humamantata concessions are bordered by Hudbay’s concessions in the northeast and in the southeast by BHP Billiton.

Panoro retains a 100% interest in Humamantata. Exploration on Humamantata has been placed on temporary hold as the Company is currently advancing exploration at the Cotabambas Project.

At December 31, 2025, the Company has \$1.0 million (December 31, 2024 – \$0.7 million) in capitalized exploration and evaluation costs with respect to the Humamantata Project.

Promesa

The Promesa property (the “Promesa Project”) is a porphyry copper-gold-silver system, located at an elevation between 3,800m to 4,800m asl and is approximately 360kms by road from the City of Cusco on paved highway along the Lima-Nazca highway where it turns off to the property for a further 7.2km of rugged road.

At the Promesa Project, a composite, north-oriented, hornblende and quartz-eye bearing porphyry stock of granodiorite composition intrudes a dominantly clastic sequence of quartz-arenite and pelite of the Early Cretaceous Soraya Formation. Hydrothermal alteration is dominated by biotite and K-feldspar bearing potassic assemblages that affect the intrusive units and certain pelitic horizons of the country rock, whereas quartz-sericitic alteration is locally present in transgressive veins of D-type and more commonly occupies a peripheral position in quartz-arenite country rock. Copper mineralization accompanies moderate to weak quartz-stockworks with chalcopyrite primarily hosted by the composite porphyry stock near its contact with the host sedimentary sequence. Minor supergene chalcocite is present at the redox front in quartz-sericite altered country rock.

Panoro retains a 100% interest in the Promesa Project. Exploration on Promesa has been placed on temporary hold as the Company is currently advancing exploration at the Cotabambas Project.

Anyo

The Anyo project (the “Anyo Project”) is a porphyry copper-gold-silver (Mo) deposit, located 90km to the south of the City of Cusco, in the Apurimac region in southern Peru. Access is by a 220 km paved highway from Cusco to the Las Bambas mine then one hour south on a dirt track road. The Anyo Project is located just 5km to the south of the Haquira project (First Quantum) and 10km to the south of the Las Bambas mine (MMG).

Panoro retains a 100% interest in the Anyo Project. Exploration on Anyo has been placed on temporary hold as the Company is currently advancing exploration at the Cotabambas Project.

Exploration and Evaluation Expenditures

For the year ended December 31, 2025	Cotabambas	Other	Total
Camp and site	\$ 93,862	\$ -	\$ 93,862
Community relations	250,005	-	250,005
Engineering and studies	196,466	-	196,466
Environmental	9,985	-	9,985
Geology	257,340	-	257,340
Recording and concession fees	938,146	270,872	1,209,018
	\$ 1,745,804	\$ 270,872	\$ 2,016,676

Salaries and benefits allocation included in above amounts:

Camp and site	\$ 36,614	\$ -	\$ 36,614
Community relations	199,449	-	199,449
Engineering and studies	195,110	-	195,110
Geology	255,298	-	255,298
	\$ 686,471	\$ -	\$ 686,471

For the year ended December 31, 2025, the Company’s focus was on its Cotabambas Project. Work at the Cotabambas Project including maintaining the site, camp costs, community relations, engineering, environmental and geological work totaling \$807,658 was completed in the period. The Company incurred \$1,209,018 in recording and concession fees (“Vigencias”) during the year ended December 31, 2025. The Company has paid Vigencias on all its current projects and continues environmental monitoring. One of the requirements of receiving drilling permits from the Peruvian government is continual ongoing monitoring of the environment for air quality, noise, flora and fauna, along with water testing.

During the year ended December 31, 2025, \$686,471 in salaries and benefits were included in exploration costs capitalized at the Cotabambas project mainly in the categories of camp and site costs, community relations, engineering and studies and geology.

For the year ended December 31, 2024	Cotabambas	Other	Total
Camp and site	\$ 141,909	\$ -	\$ 141,909
Community relations	317,118	-	317,118
Drilling	21,247	-	21,247
Engineering and studies	254,570	-	254,570
Environmental	170,874	-	170,874
Geology	280,550	-	280,550
Recording and concession fees	860,382	245,799	1,106,181
	\$ 2,046,650	\$ 245,799	\$ 2,292,449

Salaries and benefits allocation included in above amounts:

Camp and site	\$ 78,051	\$ -	\$ 78,051
Community relations	272,649	-	272,649
Drilling	1,196	-	1,196
Engineering and studies	194,172	-	194,172
Environmental	1,598	-	1,598
Geology	253,121	-	253,121
	\$ 800,787	\$ -	\$ 800,787

For the year ended December 31, 2024, the Company's focus was on its Cotabambas Project. Drilling work totaling \$21,247 was completed in the period. Additional work at the Cotabambas Project including maintaining the site, camp costs, community relations, engineering, environmental and geological work totaling \$1,165,021 was completed in the period. The Company incurred \$1,106,181 in Vigencias for Cotabambas during the period. The Company has paid all Vigencias on all its current projects and continues environmental monitoring. One of the requirements of receiving drilling permits from the Peruvian government is continual ongoing monitoring of the environment for air quality, noise, flora and fauna, along with water testing. Vigencias payments accrued at December 31, 2023 were paid in June 2024.

During the year ended December 31, 2024, \$800,787 in salaries and benefits were included in exploration costs capitalized at the Cotabambas project mainly in the categories of camp and site costs, community relations, engineering and studies and geology.

SUMMARY OF ANNUAL FINANCIAL INFORMATION

The following table summarizes selected financial data reported for the Company for the periods indicated. The information set forth in the table should be read in conjunction with the Company's audited financial statements and notes for the year ended December 31, 2025, prepared in accordance with IFRS for the periods indicated.

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Operations			
Net loss	\$ (2,545,299)	\$ (1,201,458)	\$ (2,094,033)
Basic and diluted net loss per share	\$ (0.01)	\$ (0.00)	\$ (0.01)
Cash used in operating activities	\$ (1,744,390)	\$ (1,458,140)	\$ (2,219,580)
Cash used in exploration and evaluation expenditures	(1,854,370)	(2,026,579)	(4,441,188)
Statement of financial position			
Cash and cash equivalents	\$ 490,048	\$ 693,612	\$ 256,533
Exploration and evaluation assets	\$ 51,717,039	\$ 49,700,363	\$ 47,407,914
Total assets	\$ 54,120,234	\$ 52,725,182	\$ 53,720,232
Liabilities under Early Deposit Precious Metals Agreement	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000
Non-current liabilities	\$ 2,023,665	\$ 2,064,717	\$ 2,100,942

SUMMARY OF QUARTERLY FINANCIAL RESULTS

A summary of the last eight quarterly financial results is as follows:

	General and administrative expenses	Net income (loss)	Basic income (loss) per share
December 31, 2025	\$ 593,384	\$ (978,892)	\$ (0.01)
September 30, 2025	\$ 372,325	\$ (167,291)	\$ (0.00)
June 30, 2025	\$ 456,665	\$ (517,894)	\$ (0.00)
March 31, 2025	\$ 952,117	\$ (881,222)	\$ (0.00)
December 31, 2024	\$ 455,135	\$ 17,098	\$ (0.00)
September 30, 2024	\$ 354,175	\$ (369,335)	\$ (0.00)
June 30, 2024	\$ 438,722	\$ (457,266)	\$ (0.00)
March 31, 2024	\$ 395,618	\$ (391,955)	\$ (0.00)

Income or loss per quarter fluctuates from period to period primarily as a result of timing of any or a combination of:

- i) gains or losses resulting from the sale of mineral property interests;
- ii) impairments and write-offs associated with mineral properties, and;
- iii) the timing and the issuance and vesting of stock options, which impacts share-based compensation expense.

The Company incurred net income for the quarter ended December 31, 2023 mainly due to a dilution gain from the Company's investment in Antilla Copper S.A.

The Company incurred net income for the quarter ended December 31, 2024 mainly due to the sale of its Kusiorcco NSR to Hudbay.

Net loss incurred for the quarter ended March 31, 2025 increased mainly due to share-based expense associated with options granted in the quarter.

Net loss incurred for the quarter ended September 30, 2025 decreased mainly due to funds received from a private company which was granted an option to purchase a full 1% NSR over the life of the Antilla Project.

Results of Operations

Three months ended December 31, 2025

The Company recorded a loss of \$978,892 for the three months ended December 31, 2025 compared to a gain of \$17,098 in the same period in 2024. The discussion below is based on a comparison of the three months ended December 31, 2025 and 2024.

Areas of significant changes in general and administrative expenses for the three months ended December 31, 2025, compared to the three months ended December 31, 2024 include the following:

- Amortization expense for the three months ended December 31, 2025 was \$9,594 compared to \$21,388 in 2024. The Company's Peru office lease expired in 2024 resulting in less amortization expense on its right of use assets in 2025;
- Administration expense for the three months ended December 31, 2025 was \$83,208 compared to \$10,241 in 2024. The Company incurred more administration expense in Peru in 2025 as a result of increased exploration activity in 2025 compared to 2024;
- Audit and tax expense for the three months ended December 31, 2025 was \$17,307 compared to \$33,631 in 2024. In 2024, the Company began accruing for audit fees earlier in the year;
- Legal expense for the three months ended December 31, 2025 was \$167,297 compared to \$43,165 in 2024. The Company incurred additional expenses related to additional financing activity in 2025 compared to 2024; and
- Property evaluation expense for the three months ended December 31, 2025 was \$8,610 compared to \$22,009 in 2024 as the Company decreased exploration and assessment of potential and non-core projects in 2025 compared to 2024.

Interest expense for the three months ended December 31, 2025 was \$108,758 compared to \$34,397 in 2024. The higher expense in 2025 was mainly due to interest accrued on short term loans.

Results of Operations

Year ended December 31, 2025

The Company recorded a loss of \$2,545,299 for the year ended December 31, 2025 compared to a loss of \$1,201,458 in the same period in 2024. The discussion below is based on a comparison of the year ended December 31, 2025 and 2024.

Areas of significant changes in general and administrative expenses for the year ended December 31, 2025, compared to the year ended December 31, 2024 include the following:

- Amortization expense for the year ended December 31, 2025 was \$65,193 compared to \$95,526 in 2024. The Company's Peru office lease expired in 2024 resulting in less amortization expense on its right of use assets in 2025;
- Administration expense for the year ended December 31, 2025 was \$284,412 compared to \$301,565 in 2024. The Company incurred less administration expense in Peru in 2025 as a result of decreased exploration activity in 2025 compared to 2024;
- Audit and tax expense for the year ended December 31, 2025 was \$89,012 compared to \$117,833 in 2024. In 2024, the Company began accruing for audit fees earlier in the year;
- Corporate development, conference, travel and shareholder relations expense expenses for the year ended December 31, 2025 was \$197,784 compared to \$233,975 in 2024 due to decreased shareholder relations expense and corporate travel in 2025 compared to 2024;
- Legal expense for the year ended December 31, 2025 was \$259,640 compared to \$60,216 in 2024 as the Company incurred additional expenses related to additional financing activity in 2025 compared to 2024;
- Property evaluation expense for the year ended December 31, 2025 was \$26,623 compared to \$63,160 in 2024 as the Company decreased exploration and assessment of potential and non-core projects in 2025 compared to 2024;

- The Company recorded salaries and benefits expense for the year ended December 31, 2025 of \$714,463 compared to \$637,539 for the same period in 2024. The higher expense in 2025 was associated with one-time staff reduction costs and decreased administration required for exploration activities at the Cotabambas Project resulting in more salaries and benefits being expensed than capitalized to exploration and evaluation assets; and
- Share-based expense for the year ended December 31, 2025 was \$612,880 compared to \$nil for the same period in 2024. Stock options were granted in 2025 whereas none were granted in 2024.

Interest income for the year ended December 31, 2025 was \$3,557 compared to \$37,874 in 2024. Higher overall bank cash balances held by the Company in 2024 and the receipt of accrued interest on the outstanding payment receivable from Calisto in 2024 resulted in higher interest income in 2024 compared to 2025.

Interest expense for the year ended December 31, 2025 was \$181,547 compared to \$55,527 in 2024. The higher expense in 2025 was mainly due to interest accrued on short term loans.

Other income for the year ended December 31, 2025 was \$150,000 compared to \$6,285 in 2024. The increase in 2025 was mainly due to funds received from a private company which was granted an option to purchase a full 1% NSR over the life of the Antilla Project.

Liquidity and Capital Resources

Liquidity risk is the risk that the Company will not be able to operate in the normal course of business for the next 12 months. The Company is in the exploration and development stage and is currently exploring mineral properties in Perú. The Company has no history of revenues from operating activities and will have negative cash flow from operations in future periods until commercial production is achieved from its advanced exploration stage projects. .

The Company's condensed consolidated interim financial statements as at and for the year ended December 31, 2025, were prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business.

As at December 31, 2025, the Company had an accumulated deficit of \$44,377,358 (December 31, 2024 – \$41,832,059) and a working capital deficiency of \$14,598,382 (December 31, 2024 – \$12,403,229), comprised of current assets of \$1,197,863 (December 31, 2024 – \$1,015,350) less current liabilities of \$15,796,245 (December 31, 2024 – \$13,418,579). The Company's working capital deficiency as at December 31, 2025, includes the current portion of the Wheaton PMPA which is presented as a current liability under IFRS. If the Company includes the current portion of the PMPA of \$12,000,000 (December 31, 2024 – \$12,000,000) as a non-current liability, as at December 31, 2025, the Company would have a working capital deficiency of \$2,598,382 (December 31, 2024 – 403,229) which is not a measure in accordance with IFRS, and is provided for information purposes only, as the Company does not anticipate Wheaton Metals terminating the PMPA.

Wheaton Metals have the option to terminate the PMPA either 90 days following delivery of a Feasibility Study or at any time upon giving the Company three months' notice, other than the first two payments totaling \$2,000,000. Wheaton Metals can elect to receive a portion of the early deposit either as cash or shares upon termination, with the Company having the right to defer cash payments under certain conditions for up to two years. If Wheaton Metals elects to terminate the PMPA, repayment with interest at 8% per annum, will be required within two years of notice of termination. This includes a repayment of one-third of the net proceeds of any form of financing.

The Company does not have sufficient funds to meet its committed obligations for the next twelve months from December 31, 2025. The Company will require further funding to continue its exploration and evaluation activities, and ultimately develop its properties. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company. These conditions create a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders, and other investors and/or achieve operating profitability and generate

positive cash flows. The Company is in the business of exploring and developing mineral property interests, and as such, must continually seek sources of financing to further develop and explore its mineral exploration and evaluation assets and to support general and administrative expenses.

The Company will continue to seek additional financing through the sale of mineral property interests, debt financing and/or equity financing. However, it is not certain that such financing will be available. The Company may be adversely impacted by a lack of normal available financing, inability to maintain mining licenses, and continued uncertainty in the exchange and commodity markets.

If the Company is unable to obtain adequate financing, the Company may be required to continue to curtail operations, exploration, and development activities. The Company will continue to review planned investment expenditures, primarily at the Cotabambas Project, but also its overhead expenditures in order to meet changes in working capital estimates.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Share Capital

As at the date of this MD&A, the Company had issued and outstanding:

Description of security	Number of securities outstanding	Expiry date	Exercise price
Common shares issued and outstanding	285,310,558	n/a	n/a
Options outstanding	8,100,000	January 11, 2028	\$0.11 (C\$0.15)
Options outstanding	4,475,000	January 10, 2030	\$0.20 (C\$0.29)
Warrants outstanding	7,105,500	November 21, 2028	\$0.43 (C\$0.60)
Agent warrants outstanding	437,730	November 21, 2028	\$0.29 (C\$0.40)
Warrants outstanding	1,300,000	December 21, 2028	\$0.43 (C\$0.60)
Agent warrants outstanding	75,000	December 21, 2028	\$0.29 (C\$0.40)
Warrants outstanding	10,000,000	February 6, 2029	\$0.44 (C\$0.60)
Agent warrants outstanding	450,000	February 6, 2029	\$0.29 (C\$0.40)
Fully diluted	317,253,788		

Transactions with Related Parties

Employment contracts have been entered into with each of the President and Chief Executive Officer, the Vice-President Exploration, the Projects Vice-President, the Operations Vice-President, and the Chief Financial Officer.

During the year ended December 31, 2025, key management personnel compensation included salaries, fees and benefits of \$1,138,346 (2024 – \$1,112,579).

During the year ended December 31, 2025, the Company issued 4,000,000 (2024 – nil) stock options to and recorded related share-based expense of \$508,087 (2024 – \$nil) for related parties.

During the year ended December 31, 2025, the Company received other income of \$nil (2024 – \$6,285) from Calisto with respect to support services provided in relation to the Antilla Project.

As at December 31, 2025, included in accounts payable and accrued liabilities was \$45,900 (December 31, 2024 – \$67,181) in salaries, fees and benefits payable to related parties.

During the year ended December 31, 2025, the Company entered into loan agreements with Luquman Shaheen and Yves Barsimantov, CEO and VP, Operations of the Company respectively. Each loan agreement includes an interest rate equal to 18% per annum and a maturity date of December 31, 2025. As at December 31, 2025, included in short term loans was \$214,570 (December 31, 2024 – \$nil), the outstanding balance of the loans from Mr. Shaheen and Mr. Barsimantov which includes the principal and accrued interest payable.

During the year ended December 31, 2025, 300,000 stock options were exercised by Luquman Shaheen, CEO of the Company for gross proceeds of \$32,205 (C\$45,000).

During the year ended December 31, 2025, 200,000 stock options were exercised by Augusto Baertl, Chairman of the Board of the Company for gross proceeds of \$21,470 (C\$30,000).

During the year ended December 31, 2025, 700,000 stock options were exercised by Michael Malana, CFO of the Company for gross proceeds of \$75,144 (C\$105,000).

Commitments

In the normal course of business, the Company enters into contracts that result in commitments for future payments. The following table summarizes the remaining contractual maturities of the Company's operating and capital commitments as at December 31, 2025:

	2025	2026	2027	Total
Office lease (Vancouver)	\$ -	\$ 80,990	\$ 47,715	\$ 128,705
Accrued vigencias	1,269,191	-	-	1,269,191
Accounts payable and accrued liabilities	406,597	-	-	406,597
Short term loans	991,960	-	-	991,960
	\$ 2,667,748	\$ 80,990	\$ 47,715	\$ 2,796,453

In June 2024, the Company renewed Vigencias for the 15,900 hectares comprising the mining concessions of the Cotabambas project. Vigencias of \$3 per hectare are annual payments required to maintain mineral concessions in good standing with the Peruvian government. The ultimate amount to be paid is based on a formula relating to exploration costs incurred, offset against the basic fee and penalty. After the sixth year, an annual penalty must be paid per hectare, starting at \$6 per hectare until year 12 after which the additional fee increases to \$20 per hectare. The penalties are reduced, based on exploration activity on the concessions, and the reduction is determined each year by the Peruvian government.

The Company has an office lease in Vancouver effective August 1, 2021 for a period of six years. The Company leases warehouses in Cusco, and the leases for the warehouses are renewed annually. The Company has commitments under community agreements with respect to ongoing operations at the Cotabambas project.

Proposed Transactions

There are no proposed transactions requiring disclosure under this section that have not already been discussed elsewhere in this MD&A.

Critical Accounting Estimates

The preparation of financial statements requires management to make estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of estimates and assumptions relate to the review of asset carrying values and determination of impairment charges relating to non-current assets if an indicator of impairment is identified. Actual results could differ from those estimates. Key estimates made by management with respect to the areas noted previously have been disclosed in the notes to the Company's consolidated financial statements as appropriate.

Future Accounting Changes

Effective for annual periods beginning on or after January 1, 2027, the Company is required to adopt IFRS 18, Presentation and Disclosure in Financial Statements, with early adoption permitted. IFRS 18 will replace IAS 1;

many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, Statement of Cash Flows. The Company is assessing the potential impact of the application of the standards.

Financial Instruments

The carrying amounts of cash and cash equivalents, accounts and advances receivable, accounts payable and accrued liabilities, and liabilities under the PMPA with Wheaton Metals approximate their fair values due to their short-term nature. The Company's marketable securities are recorded at fair value based on a market approach reflecting the closing price of each particular security at the reporting date.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, and certain market risks including foreign currency and interest rate risk.

Credit risk

The Company manages its credit risk through its counterparty ratings and credit limits. The Company is mainly exposed to credit risk on its bank accounts and accounts and advances receivable. Bank accounts and short-term investments are primarily with Canadian Schedule 1 banks and Banco de Credito in Perú. The Company has accounts and advances receivable primarily related to IGV receivable from the Peruvian government. The Company's receivable related to its sale of its Antilla project is secured by the return of equity in the event of default. As at December 31, 2025, the total of cash and cash equivalents, and accounts and advances receivable of \$1,014,531 (December 31, 2024 – \$839,687) represents the maximum credit exposure. The Company has not identified any significant increase in credit risk with respect to its financial assets as at December 31, 2025 or December 31, 2024. The Company has not identified any allowances for credit losses as at December 31, 2025 or December 31, 2024.

Liquidity risk

The Company manages its liquidity risk by ensuring, as far as possible, that there is sufficient liquidity to meet short-term business requirements, after considering the Company's holdings of cash. The Company's cash and cash equivalents are primarily invested in bank accounts, bankers' acceptances, and US government treasury bills, which are available on demand.

Contractual commitments that the Company is obligated to pay in future years are discussed above in "Commitments". Accounts payable and accrued liabilities, shareholder loans and current tax liability require payment within one year. See also the discussion above under "Liquidity and Capital Resources".

Foreign currency risk

The Company maintains its financial statements in United States dollars. The Company is exposed to foreign currency fluctuations to the extent mineral interests, exploration expenditures and operating expenses incurred by the Company are not denominated in United States dollars.

The Company does not use derivatives or other instruments to manage foreign currency risk. The Company's operations in Perú make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company's operating results, and cash flows are affected to varying degrees by changes in the United States dollar exchange rate vis-a-vis the Peruvian Nuevo Sol and the Canadian Dollar.

The Company purchases foreign currencies as the need arises to fund its exploration activities. Corporate expenditures are primarily incurred in Canadian and US dollars.

As at December 31, 2025, a 10% change in applicable foreign exchange rates would not have a significant impact on the Company's financial results.

Interest rate risk

The Company's cash and cash equivalents earn interest income at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to changes in short-term rates; however, based on the cash and cash equivalent balance as at December 31, 2025 and December 31, 2024, a 1% change in interest rates would not have a significant impact on the Company's financial results.

Other MD&A Requirements

Additional information relating to the Company including its annual audited consolidated financial statements for the year ended December 31, 2025, are available on SEDAR+ at www.sedarplus.com and the Company's website at www.panoro.com.

Cautionary Note to US Investors

Information and disclosure concerning mineral properties in this MD&A has been prepared in accordance with Canadian disclosure standards under applicable Canadian securities laws, which are not comparable in all respects to United States disclosure standards. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" and other similar expressions or terms used in this MD&A are Canadian mining terms as defined in accordance with National Instrument 43-101 under guidelines set out in standards set out in the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum.

While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" and other similar expressions or terms used in this MD&A are recognized and required by Canadian regulations, they are not defined terms under the standards of the U.S. Securities and Exchange Commission ("SEC"). As such, certain information contained or incorporated by reference in this MD&A concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. An "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of "Inferred Mineral Resources" may not form the basis of feasibility or other economic studies. Investors are cautioned not to assume that all or any part of "Measured", "Indicated" or "Inferred Mineral Resources" will ever be converted into "Mineral Reserves". Investors are cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists, or is economically or legally mineable.