Panoro Minerals intersects 316.9 m @ 1.16% Cueq, Cotabambas Project, Peru

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VANCOUVER, July 17, 2023 - Panoro Minerals Ltd. (TSXV: PML) (Lima: PML) (Frankfurt: PZM) (OTCQB: POROF) ("P "Company") is pleased to announce results of nine additional drillholes that will provide additional information for the ne resource estimation at the Cotabambas Cu/Au/Ag Project in southern Peru.

The drillhole intersection highlight are as follows:

- Drillhole CB-224 intersected 371m of the porphyry stock hosting 316.9m of copper and gold mineralization averag Cu, 0.50g/t Au and 4.01g/t Ag (1.16% Cueq.). The intersection includes a supergene profile of copper oxides and enrichment intersected 3m from surface and underlain by 168.1m of primary sulfides grading 1.0% Cu, 0.73g/t Au (1.64% Cueq), including 94.7m averaging 1.27% Cu, 1.04g/t Au, 7.15g/t Ag (2.17% Cueq).
- Drillhole CB-212a intersect 200m of the porphyry stock in contact with the diorite host rock, hosting 198.6m of cop gold mineralization grading 0.83% Cu, 0.74g/t Au, 3.80g/t Ag (1.46%Cu eq). The intersection includes a supergen with copper oxides and mix zone intersected from surface and underlain by 163.5m of primary copper sulfide ave 0.76% Cu, 0.82g/t Au, 4.06g/t Ag (1.46%Cu eq), including 64.0m of primary copper sulfide grading 1.10% Cu, 1.3 4.94g/t Ag (2.21% Cueq).

Luquman Shaheen, President & CEO commented, "This group of nine drillholes completes the 2022-2023 campaign of step out drilling in both North and South Pits, for a total of approximately 13,000m of drilling. The results indicate the po an increase in the high-grade component of the Cotabambas Projects resource and an important increase in the total p resource. The high-grade zone has been better delineated indicating that it is structurally controlled in North-Northeast where the high grade zone remains open both along strike, to the northeast of the North Pit, and to the southwest of the The high-grade zone is also open at depth. The drilling has also indicated better continuity of the high-grade zone when potential for additional near surface high-grade resource can increase the mining grade in the early part of the mine life will now turn its focus to, together with the independent consultants and Qualified Persons, updating the resource estim completing the NI 43-101 technical report which is targeted for completion in September. In addition to the update of the estimate, our team has been completing trade-off studies aimed to improve the metallurgical recoveries, reduce operati capital costs and reduce the footprint of the project. Results from these studies are identifying important opportunities to strengthen the Cotabamabas Projects economics."

DISCUSSION OF RESULTS

Drillholes CB-210, 212a, 217, 218, 219, 220, 221, 222 and 224 were drilled targeting an upgrade of the exiting inferred indicated category and expand the high-grade component of the mineral resource at the North Pit. The high-grade cont remains open at depth and along strike to the northeast. See the drillhole locations on Figure 1. The principal mineraliz intersections are listed in the table below.

Drillhole	From	To	Length	%Cu	Au g/t	Ag g/t	%Cueq. [1]	Mineralization
CB-210	192.0	230.0	38.0	0.12	0.04	0.98	0.16	Hypogene
CB-212a	0.0	198.6	198.6	0.83	0.74	3.80	1.46	All
Including	0.0	15.1	15.1	1.20	0.41	2.64	1.55	Cu Oxide
" "	15.1	35.1	20.0	1.10	0.27	2.53	1.34	Mixed
" "	35.1	198.6	163.5	0.76	0.82	4.06	1.46	Hypogene
" "	84.0	192.2	108.2	0.93	1.08	4.60	1.84	Hypogene
" "								

90.0

154.0

64.0

1.10

1.32

4.94

2.21

Hypogene

	243.2	343.3	100.1	0.25	0.10	1.80	0.35	Hypogene
CB-217	21.6	430.5	408.9	0.32	0.15	1.60	0.46	All
Including	21.6	55.6	34.0	0.86	0.10	1.19	0.95	Mixed
" "	55.6	167.2	111.6	0.29	0.10	0.82	0.38	Hypogene
" "	55.6	83.6	28.0	0.37	0.06	0.60	0.42	Hypogene
" "	188.0	306.9	118.9	0.32	0.27	1.86	0.55	Hypogene
" "	194.0	265.3	71.3	0.38	0.36	2.05	0.69	Hypogene
" "	321.6	430.5	108.9	0.26	0.10	2.66	0.37	Hypogene
" "	321.6	396.2	74.6	0.28	0.12	2.84	0.40	Hypogene
CB-218	7.8	350.7	343.0	0.18	0.07	0.94	0.25	All
" "	195.2	285.2	90.0	0.25	0.10	1.13	0.34	Hypogene
CB-219	188.9	219.0	30.1	0.16	0.05	4.75	0.24	Hypogene
CB-220	0.6	34.0	33.4	0.50	0.12	1.52	0.61	Cu Oxide
	77.5	90.3	12.8	0.22	0.24	5.54	0.46	Cu Oxide
	105.2	131.2	26.0	0.24	0.05	1.98	0.30	Hypogene
	186.2	232.2	46.0	0.21	0.05	1.40	0.26	Hypogene
CB-221	4.8	130.6	125.8	0.39	0.08	1.34	0.47	All
Including	4.8	39.1	34.3	0.67	0.09	1.73	0.76	Cu Oxide
" "	39.1	130.6	91.5	0.29	0.07	1.20	0.36	Hypogene
" "	51.1	63.2	12.1	0.80	0.09	2.05	0.89	Hypogene
CB-222	21.2	116.9	95.7	0.19	0.04	0.82	0.23	Cu Oxide
Including	106.5	114.4	7.9	0.72	0.03	0.78	0.75	Cu Oxide
	181.1	228.4	47.3	0.11	0.04	1.30	0.15	Hypogene
CB-224	3.0	319.9	316.9	0.72	0.50	4.01	1.16	All
Including	3.0	16.7	13.7	1.12	0.21	2.06	1.31	Au Oxide
" "	16.7	29.8	13.1	1.04	0.61	2.76	1.56	Enrichment
" "	29.8	197.9	168.1	1.00	0.73	5.91	1.64	Hypogene
" "	33.8	128.5	94.7	1.27	1.04	7.15	2.17	Hypogene
" "	228.1	319.9	91.8	0.34	0.27	2.23	0.58	Hypogene
" "	228.1	253.9	25.9	0.71	0.70	4.36	1.12	Hypogene

Drillhole CB-210 is an exploratory step out drillhole executed to review the southwest continuity of the mineralization in Pit. This hole intersected a copper anomaly of 38.00m length grading 0.12% Cu, 0.04g/t Au and 0.98g/t Ag (0.16% Cueq diorite host rock. This hole confirms, as indicated from other drill holes in the area, that faulting in the Northwest to East direction has displaced the mineralization vertically in this area of the North Pit as well as further to the southwest towa South Pit (Figure 52).

1. Cu equivalent grade estimated at long term commodity prices of Au = USD 1731/oz, Ag = USD 20.13/oz and Cu = USD 3.52/lb

Drillhole CB-212 is an infill drillhole indicating the continuity from surface to approximately 350 m depth of the high-grade zone in the north side of the North Pit. The hole intersected 198.6m of copper mineralization averaging 0.83% Cu, 0.74g/t Au, and 3.80 g/t Ag (1.46% Cueq) including a supergene profile with copper oxides and mixed zone, overlaying 163.5m of primary copper sulfide averaging 0.76% Cu, 0.82g/t Au, 4.06g/t Ag (1.46% Cueq), including 64.0m of primary copper sulfide mineralization averaging 1.10% Cu, 1.32g/t Au, 4.94g/t Ag (2.21% Cueq). The mineralization is contained within approximately 200m of the porphyry stock intruding the diorite intrusive host rock with extended potassic alteration with secondary biotite, orthoclase, magnetite veinlets surrounded by SCC type alteration (Figure 3).

Drillhole CB-217 is an infill drillhole targeting mineralization intersected previously in drillholes CB-55 and CB-213. The intersected from near surface, 408.9m of hypogene mineralization averaging 0.32% Cu, 0.15g/t Au, 1.60g/t Ag (0.46%C intruded by a porphyry dike of 50m width expanding into the diorite host rock. The intersection includes 34m of mixed c mineralization near the surface grading 0.86% Cu, 0.10g/t Au, 1.19g/t Ag (0.95% Cueq), and three intervals of hypoger mineralization of 111.6m grading 0.29% Cu, 0.10g/t Au, 0.82g/t Ag (0.38% Cueq), 71.3m averaging 0.38% Cu, 0.36g/t Ag (0.69%Cueq), and 74.6m grading 0.28% Cu, 0.12g/t Au, 2.84g/t Ag (0.40% Cueq). The potassic, SCC and minor ph alterations are the typical for hydrothermal alterations (Figure 4).

Drillhole CB-218 is an infill hole targeting the constraint of the high-grade zone generated by drillhole CB-128 previously and intersecting high grade mineralization 100m below CB-218. The drillhole intersected 343.0m of hypogene copper mineralization grading 0.18% Cu, 0.07g/t Au, 0.94g/t Ag (0.25% Cueq), including 90.0m averaging 0.34% Cueq. The m is related to a group of five porphyry dikes intruding the diorite host rock. The intersections of CB-218 represent the upp porphyry stock cupula of almost 600m width that hosts several intervals of copper and gold high grades with potassic a alterations (Figure 5).

Drillhole CB-219 is an infill hole located in the north extreme of the North Pit targeting the copper mineralization superg intersected previously by drillholes CB-27 and CB-134. This hole intersected 30.1m averaging 0.16%Cu, 0.05g/t Au, 4.1 (0.24% Cueq) (Figure 6).

Drillhole CB-220 was located near the west side of the North Pit, intersecting two intervals of copper oxide mineralizatio 33.4m in length averaging 0.50% Cu, 0.12g/t Au, 1.52g/t Ag (0.61% Cueq) and 12.8m grading 0.22% Cu, 0.24g/t Au ar (0.46% Cueq). The bottom of the hole intersected two intervals of hypogene copper sulfides of 26.0m and 46.0m length grades of 0.30% Cueq and 0.26% Cueq, respectively. This hole limits the margin of the mineralization in this sector of t (Figure 7).

Drillhole CB-221 this hole is a step out located in the north side of the North Pit, intersecting 125.8m of copper mineraliz averaging 0.39% Cu, 0.08g/t Au, 1.34g/t Ag (0.47% Cueq). This intersection includes 34.3m of copper oxide mineraliza 0.67% Cu, 0.09g/t Au, 1.73g/t Ag (0.76% Cueq) underlain by 91.5m of hypogene copper mineralization averaging 0.29% 0.07g/t Au and 1.20g/t Ag (0.36% Cueq), including 12.10m averaging 0.89% Cueq. This hole is aligned in the same cro with the drillholes CB-222 and CB-219, into an area where the porphyry stock is displaced between 200m to 400m to th by an almost east-west striking fault. Nevertheless, this hole intersected copper mineralization across this structural cor near the surface (Figure 6).

Drillhole CB-222 this is a step out drillhole located 100m to the northwest of the CB-221. CB-222 intersected 95.7m of c mineralization averaging 0.19% Cu, 0.04g/t Au, 0.82g/t Ag (0.23% Cueq) underlain by 47.3m of hypogene copper mine averaging 0.15% Cueq (Figure 6).

Drillhole CB-224 is an infill drillhole targeted to upgrade inferred to indicated resources 100m to the southeast of the pre completed drillhole CB-212. CB-224 intersected 316.9m of copper and gold mineralization averaging 0.72% Cu, 0.50g/t 4.01g/t Ag (1.16% Cueq.). This includes a supergene profile of 13.7m of copper oxides plus 13.1m of enriched sulfides 1.31% Cueq and 1.56%Cueq, respectively. Underlying the supergene zone is 168.1m of primary sulfides grading 1.00% 0.73g/t Au, 5.91g/t Ag (1.64% Cueq), including 94.7m averaging 1.27% Cu, 1.04g/t Au, 7.15g/t Ag (2.17% Cueq), and a interval of 91.8m grading 0.34% Cu, 0.27g/t Au, 2.23g/t Ag (0.58% Cueq) including 25.9m averaging 0.71% Cu, 0.70 g/t Ag (1.31% Cueq).The mineralization intersected in CB-224 is hosted within a 371m wide porphyry stock where the high is structurally controlled to the east and follows a high grade corridor of approximately 800m along strike and is open at along strike in northeast direction (see Figure 8)

Panoro has commenced an update on the mineral resource estimate, contracting AGP Mining Consultants Inc., an inde engineering firm based on Toronto, Canada. The study is led by the Paul Daigle, P.Geo. (Principal Resources Geologis Gordon Zurowski (Mining Lead/Mine Costing) who will complete the NI 43-101 technical report. Work on the study com

first week of July 2023 and results are expected in approximately 2 months. The report will include the potential genera
Maria Jose, Petra-David and Chaupec Skarn exploration targets identified during the 2017-2018 drilling campaign and
potential in the Guaclle skarn target during the 2022-2023 drilling Campaign.

About Panoro

Panoro is a uniquely positioned Peru-focused copper development company. The Company is advancing its flagship C
Copper-Gold-Silver Project located in the strategically important area of southern Peru.

The Company's objective is to complete a Prefeasibility study in 2023 with work programs commencing in Q1 2022.

At the Cotabambas Project, the Company will first focus on delineating resource growth potential and optimizing metall
recoveries. These objectives are expected to further enhance the project economics as part of the Prefeasibility studies
2022 and 2023. Exploration and step-out drilling from 2017, 2018 and 2019 have already identified the potential for bot
sulphide resource growth.

Summary of Cotabambas Project Resources [1]

Project	Resource Classification	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq %
Cotabambas[1] Cu/Au/Ag	Indicated	117.1	0.42	0.23	2.74	0.001	0.59
	Inferred	605.3	0.31	0.17	2.33	0.002	0.44
	@ 0.20% CuEq cutoff, effective October 2013, Tetratech						

1. Cotabambas Project, Apurimac, Peru, NI 43-101 Technical Report on Updated Preliminary Economic Assessment, amec foster
wheeler and Moose Mountain Technical Services, 22 September 2015

A PEA has been completed for the Cotabambas Project; the key results are summarized below:

Summary of Cotabambas Project PEA Results

Key Project Parameters			Cotabambas Cu/Au/Ag Project[1]
Process Feed, life of mine		million tonnes	483.1
Process Feed, daily		tonnes	80,000
Strip Ratio, life of mine			1.25 : 1
Before Tax[1]	NPV7.5%	million US$	1,053
	IRR	%	20.4
	Payback	years	3.2
After Tax[1]	NPV7.5%	million US$	684
	IRR	%	16.7
	Payback	years	3.6
Annual Average Payable Metals	Cu	thousand tonnes	70.5
	Au	thousand ounces	95.1
	Ag	thousand ounces	1,018.4
	Mo	thousand tonnes	-
Initial Capital Cost		million US$	1,530

1. Project economics estimated at commodity prices of; Cu = US$ 3.00/lb, Au = US$ 1,250/oz, Ag = US$ 18.50/oz, Mo = US$ 12/lb

PEAs are considered preliminary in nature and include Inferred Mineral Resources that are considered too speculative to have the economic considerations applied that would enable classification as Mineral Reserves. There is no certainty that the conclusions within the PEAs will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Luis Vela, a Qualified Person under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

On behalf of the Board of Panoro Minerals Ltd.

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

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, in 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 recl expenses, proving to be inaccurate
- the inherent operational risks associated with mining and mineral exploration, development, mine construction an 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 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 instal
- 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 l production under actual circumstances
- risks relating to Panoro's or its partners' operations being subject to environmental and remediation requirements increase the cost of doing business and restrict operations
- risks relating to being adversely affected by environmental, safety and regulatory risks, including increased regula 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 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; an
- 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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