

Panoro Minerals Ltd. announces Column Leaching Test Results for Antilla Copper Project, Peru

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VANCOUVER, Aug. 07, 2018 - [Panoro Minerals Ltd.](#) (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro” and the “Company”) Panoro is pleased to announce results of column leach testing of the supergene secondary sulphides at the 100% owned Antilla Copper Project.

The column leach testing indicates that copper extractions of up to 77% are potentially achievable from the secondary sulphides. The PEA results announced in May 2018 included an estimated 72.5% copper recovery over a 200 day span from the secondary sulphides. The PEA mine plan included 117 million tonnes of secondary sulphide or 98% of the feed to the heap leach pad. The column testwork was initiated early in 2018 while the PEA was underway but final results were not available until July 2018. The recoveries estimated for the PEA were derived from bottle roll and mineralogical testwork available at the time of the completion of the PEA. Based on the foregoing 75% Cu extraction in 200 days is an appropriate figure to use for PEA level studies.

“We are pleased that the column leach tests indicate the potential for recoveries higher than estimated by the bottle roll tests included in the PEA estimate. A potential increase in recoveries will further enhance the economics of this already robust project. Additional testing is planned as part of feasibility studies for the Antilla Project. The Company is currently reviewing strategic alternatives to advance the Antilla Project into feasibility studies, permitting and development,” stated Luquman Shaheen, President & CEO of Panoro Minerals.

The Antilla Project process included in the 2018 PEA is based on leaching secondary sulphides. This led to a column leach program, together with associated mineralogical and bottle roll leach testwork, being implemented during March 2018 at Aminpro Laboratories, an ISO 9001 and 14001 Laboratory based in Lima, Peru. All works were designed and supervised by Andrew Carter, General Manager of Mining and Minerals of Tetra Tech Inc., UK Office.

About Panoro

Panoro Minerals is a uniquely positioned Peru focused copper exploration and development company. The Company is advancing its flagship project, Cotabambas Copper-Gold-Silver Project and its Antilla Copper-Molybdenum Project, both located in the strategically important area of southern Peru. The Company is well financed to expand, enhance and advance its projects in the region where infrastructure such as railway, roads, ports, water supply, power generation and transmission are readily available and expanding quickly. The region boasts the recent investment of over US\$15 billion into the construction or expansion of four large open pit copper mines.

Since 2007, the Company has completed over 80,000 meters of exploration drilling at these two key projects leading to substantial increases in the mineral resource base for each, as summarized in the table below.

Summary of Cotabambas and Antilla Project Resources

Project	Resource Classification	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)
	Indicated	117.1	0.42	0.23	2.74	0.001
Cotabambas Cu/Au/Ag	Inferred	605.3	0.31	0.17	2.33	0.002

@ 0.20% CuEq cutoff, effective October 2013, Tetrattech

	Indicated	291.8	0.34	-	-	0.01
Antilla Cu/Mo	Inferred	90.5	0.26	-	-	0.007
	@ 0.175% CuEq cutoff, effective May 2016, Tetrattech					

Preliminary Economic Assessments (PEA) have been completed for both the Cotabambas and Antilla Projects, the key results are summarized below.

Summary of Cotabambas and Antilla Project PEA Results

Key Project Parameters

Process Feed, life of mine		million tonnes
Process Feed, daily		Tonnes
Strip Ratio, life of mine		
Before Tax ¹	NPV _{7.5%}	million USD
	IRR	%
	Payback	years
After Tax ¹	NPV _{7.5%}	million USD
	IRR	%
	Payback	years
Annual Average Payable Metals	Cu	thousand tonnes
	Au	thousand ounces
	Ag	thousand ounces
	Mo	thousand tonnes
Initial Capital Cost		million USD

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\$1.50/lb
2. Project economics estimated at long term commodity price of Cu = US\$3.05/lb and Short term commodity price of Cu = US\$3.00/lb

The 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 updated PEA 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. PEng, PE, MBA
President & CEO

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CAUTION REGARDING FORWARD LOOKING STATEMENTS: Information and statements contained in this news release that are not historical facts are "forward-looking information" within the meaning of applicable Canadian securities legislation and involve risks and uncertainties.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other

factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- risks relating to metal price fluctuations;
- risks relating to estimates of mineral resources, production, capital and operating costs, decommissioning or reclamation expenses, proving to be inaccurate;
- the inherent operational risks associated with mining and mineral exploration, development, mine construction and operating activities, many of which are beyond Panoro's control;
- risks relating to Panoro's ability to enforce Panoro's legal rights under permits or licenses or risk that Panoro's will become subject to litigation or arbitration that has an adverse outcome;
- risks relating to Panoro's projects being in Peru, including political, economic and regulatory instability;
- risks relating to the uncertainty of applications to obtain, extend or renew licenses and permits;
- risks relating to potential challenges to Panoro's right to explore and/or develop its projects;
- risks relating to mineral resource estimates being based on interpretations and assumptions which may result in less mineral production under actual circumstances;
- risks relating to Panoro's operations being subject to environmental and remediation requirements, which may increase the cost of doing business and restrict Panoro's operations;
- risks relating to being adversely affected by environmental, safety and regulatory risks, including increased regulatory burdens or delays and changes of law;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to the fact that Panoro's properties are not yet in commercial production;
- risks relating to fluctuations in foreign currency exchange rates, interest rates and tax rates; and
- risks relating to Panoro's ability to raise funding to continue its exploration, development and mining activities.

This list is not exhaustive of the factors that may affect the forward-looking information and statements contained in this news release. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information. The forward-looking information contained in this news release is based on beliefs, expectations and opinions as of the date of this news release. For the reasons set forth above, readers are cautioned not to place undue reliance on forward-looking information. Panoro does not undertake to update any forward-looking information and statements included herein, except in accordance with applicable securities laws.

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