

Panoro Announces the Appointment of Augusto Baertl as Chairman

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VANCOUVER, April 29, 2019 - [Panoro Minerals Ltd.](#) (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro", or the "Company") is pleased to announce the appointment of Mr. Augusto Baertl of Lima, Peru as Chairman, effective as of this date. He has been a Director of the Company since 2017.

Mr. Baertl is an experienced mining executive with over 50 years of experience in the Peruvian and International Mining sectors. Mr. Baertl's career began with the San Cristobal Mining unit of the Cerro de Pasco Corporation followed by Compañía Minera Milpo where he rose to the role of President & CEO. Mr. Baertl was also President & CEO of Compañía Minera Antamina where he led the \$2.25 billion development of one of the world's largest copper/zinc mines from exploration to start-up. Mr. Baertl is a past member of the Board of Directors of many mining companies including Milpo, Atacocha, Huaron, Chungar, Corporacion Minera Castrovirreyna, Norsemont Mining and Chinalco International in addition to serving on the boards of banking, engineering, construction and contract mining companies in Peru. Mr. Baertl is a former Chairman of the SNMPE, IIMP, Petroperu, the Canada Peru Chamber of Commerce and the Peru Chapter of the Latin American Business Council. Mr. Baertl has recently been appointed as Chairman of the Board of Directors of Graña y Montero, a New York Stock Exchange listed and Peru's largest Engineering and Infrastructure company. He is also currently a member of the Board of Directors of Alturas Minerals, Fima and Stevia One and is active with a number of Non Governmental Organizations in Peru such as Horizonte Corporativo and Cedro.

Mr. William Boden, who has served as Chairman since 2011, and will remain a director of the Company, comments "we are excited that Mr. Baertl has accepted this position as we further develop our two flagship properties, which have a current combined PEA valuation of \$US990 million, after tax. Augusto's experience will be of great benefit to the Company as it advances its significant portfolio of Peruvian copper assets into feasibility and development stages."

About Panoro

Panoro Minerals is a uniquely positioned Peru focused copper exploration and development company. The company is advancing its flagship Cotabambas and Antilla Projects. The Company has also partnered two early stage projects, Humamantata and Kusiorcco Projects, with Hudbay Minerals and JOGMEC. All projects are located in the strategically important area of southern Peru. The company is well financed, with strategic partnerships including Wheaton Precious Metals, 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 20 billion into the construction or expansion of six large open pit copper mines.

Since 2007, the Company has completed over 80,000 m 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, Tetratch					

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

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.

William J. Boden
Chairman

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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 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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