

Panoro Minerals Ltd. delineates Skarn Cu, Ag, Au mineralization at the Guacile Target, Cotabambas Project, Peru.

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VANCOUVER, July 02, 2019 - [Panoro Minerals Ltd.](#) (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro"; the "Company") is pleased to announce results of the exploration work at the Guacile target. The Guacile target is composed of Skarn type mineralization located in Cluster 1 at the 100% owned Cotabambas Project. The Guacile target is located 800 m to the west and 200 m lower in elevation than the Ccalla Deposit. The Guacile target, together with the Petra-David and Ccalla East targets and Ccalla Deposit to the east, and the Tamburo and Chaupec targets to the west, form a 7 km corridor of mineralization (see linked Map 1). The Guacile target is divided into the Guacile South and Guacile North targets separated by the Ccalla fault that controls the copper mineralization in Ccalla deposit (see linked Map 2).

"Our grass roots exploration work at the Cotabambas Project continues to identify important new areas of mineralization clustered around the Ccalla and Azulccaca Deposits. The 2017 and 2018 drilling at the Maria Jose and Petra-David targets identified mineralization to the north and north-west of the Ccalla Deposit within Cluster 1. Moreover, the 2019 drilling at the Chaupec intercepted high grades of oxide and sulphide mineralization to the west of the Ccalla Deposit in Cluster 2. Mapping and sampling in the region between the Ccalla Deposit and the Chaupec target has identified mineralized areas at the previously announced Tamburo target and now also at the Guacile target. The area of identified mineralization at the Cotabambas Project now extends over an area of 7 km in the northwest-southeast direction by 5 km in the northeast-southwest direction where the mineralization is clustered around the structural controls in the area"; stated Luquman Shaheen, President & CEO.

Panoro Minerals is planning an exploration program to test the continuity of the mineralized bodies identified at the Guacile target and will also include additional drilling at the Chaupec target. The drilling at the Chaupec target is designed to test the continuity of mineralized zones located to the south of the 1.2 km zone of mineralization identified in the recently completed exploration drilling at the Chaupec target.

Guacile South Target

The Guacile South target is characterized by an igneous environment where stocks of mineralized quartzmonzonite porphyries (QMP1) intrude older altered units of the same composition (QMP2). The area was previously explored with 1,804m of drilling distributed in 6 drillholes with the drillhole CB-31 showing the most significant intersections. See the plan linked.

Drillhole	From (m)	To (m)	Metres (m)	Cu %	Au g/t	Ag g/t	Mo %	Zone
CB-31	8	32	24	0.23	0.02	1.78	0.003	Oxides
Including 18	28	10		0.30	0.03	2.04	0.003	Oxides
70	146	76		0.23	0.01	0.66	0.002	Primary
Including 102	118	16		0.51	0.02	0.79	0.002	Primary
230	274	44		0.35	0.05	2.00	0.005	Primary
Including 230	242	12		0.77	0.02	2.17	0.009	Skarn
Including 264	272	8		0.44	0.23	4.20	0.002	Skarn

CB-31 intersected a QMP1 hosting 10 m of copper oxides mineralization averaging 0.30% Cu and underlain by 16 m of hypogene copper mineralization grading 0.51% Cu. At depth a third interval of QMP1 was intercepted hosting 44 m averaging 0.35% Cu and 2 g/t Ag, including roof pendals and packages of limestones generating skarn mineralization of 12 m and 8 m width grading 0.77% Cu, 2.17 g/t Ag and 0.44% Cu, 4.2 g/t Ag, respectively. CB-24, intersected three packages of Cu oxides mineralization of 12 m, 8 m and

8 m width, averaging 0.17% Cu, 0.24% Cu and 1.05% Cu, respectively.

The QMP1 outcroppings in surface strike in North-East direction, separated 400 m from the Guacile North target. The area between the Guacile South and Guacile North targets is covered by overburden where 211 soils samples were taken in a regular grid. High anomalies in soils vary from 0.10 to 0.42 ppm Au, 1.0 to 4.5 ppm Ag, and 0.1 to 0.6%Cu.

Guacile North Target

Panoro has expanded the mapping in Guacile, identifying outcroppings of five skarn bodies with copper oxides and sulphides mineralization over an area of 1.2 km by 0.8 km striking in Northeast direction.

The following table shows approximate dimensions, number of rock samples, average width and grades supporting the continuity of each skarn body at surface.

Body	Length (m)	Width (m)	# Samples	Cu %	Au g/t	Ag g/t	Pb %	Zn %
1	630	60	47	0.95	0.06	6.7	0.038	0.221
2	600	70	34	0.69	0.02	3.0	0.013	0.035
3	400	50	18	1.01	0.04	10.8	0.103	0.144
4	470	110	51	0.98	0.45	11.3	0.015	0.067
5	270	30	8	0.19	0.02	1.7	0.050	0.117

The mineralization follows the stratification of a big blocks of limestone, over thrust by the diorite from east to west that host the 750 m corridor of copper oxides in the Petra-David target as shown in the linked Map 1 Petra-David is located 300 m to the east of the skarn in Guacile North.

The skarn is composed of andradite garnets, massive magnetite, epidote, pyroxenes, intruded by small windows of QMP1 and QMP2. The copper oxide mineralization is composed by malachite, brochantite, minor tenorite, and the hypogene copper mineralization by chalcopryrite, chalcocite and minor bornite. Detailed mapping was completed over 90 hectares at 1:1,000 scale and 348 rock samples were collected.

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 Projects located in the strategically important area of southern Peru. The Company also has a Joint Venture agreement with the Japanese Oil, Gas and Mineral Exploration Company (JOGMEC) to advance its early stage Humamantata Copper Project and a partnership with Hudbay Minerals Inc. at its Kusiorcco Copper Project where Panoro is to receive cash payments and a 2% NSR royalty.

At the Cotabambas Project, the Company is focused on delineating the growth potential while optimizing the project economics. Exploration and step-out drilling from 2017, 2018 and 2019 has identified the potential for both oxide and sulphide resource growth.

Summary of Cotabambas and Antilla Project Resources

Project	Resource Classification	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq %
Cotabambas 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, Tetrattech						
Antilla Cu/Mo	Indicated	291.8	0.34	-	-	0.01	0.38
	Inferred	90.5	0.26	-	-	0.007	0.29
	@ 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	483.0
Process Feed, daily	Tonnes	80,000
Strip Ratio, life of mine		1.25
Before Tax ¹	NPV _{7.5%}	million USD
	IRR	%
	Payback	years
After Tax ¹	NPV _{7.5%}	million USD
	IRR	%
	Payback	years
	Cu	thousand tonnes
	Au	thousand ounces
Annual Average Payable Metals	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\$10.00/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. M.B.A., P.Eng, P.E.
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.

Examples of forward-looking information and statements contained in this news release include information and statements with respect to:

- acceleration of payments by Wheaton Metals to match third party financing by Panoro targeted for exploration at the Cotabambas Project;

- payment by Wheaton Metals of US\$140 million in installments;
- Panoro weathering the current depressed equity and commodity markets, minimizing dilution to existing shareholders and making targeted investments into exploration at the Cotabambas Project;
- mineral resource estimates and assumptions;
- the PEA, including, but not limited to, base case parameters and assumptions, forecasts of net present value, internal rate of return and payback; and
- copper concentrate grade from the Cotabambas Project.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. In some instances, material assumptions and factors are presented or discussed in this news release in connection with the statements or disclosure containing the forward-looking information and statements. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to, assumptions concerning: metal prices and by-product credits; cut-off grades; short and long term power prices; processing recovery rates; mine plans and production scheduling; process and infrastructure design and implementation; accuracy of the estimation of operating and capital costs; applicable tax and royalty rates; open-pit design; accuracy of mineral reserve and resource estimates and reserve and resource modeling; reliability of sampling and assay data; representativeness of mineralization; accuracy of metallurgical test work; and amenability of upgrading and blending mineralization.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- risks 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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