

Panoro Minerals Commences Pre-Feasibility Drilling Program at Cotabambas Project, Peru

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VANCOUVER, April 19, 2022 - [Panoro Minerals Ltd.](#) (TSXV: PML) (Lima: PML) (Frankfurt: PZM) (OTCQB: POROF) is announce the mobilization of a drilling contractor to commence the pre-feasibility study infill and step out drilling program at the Cotabambas Project. The proposed drilling program will commence within the next two weeks and is scheduled to be completed by December 2022. Additional drilling is planned for 2023 to test satellite targets identified within Cluster 1 and Cluster 2 of the Cotabambas Project.

The infill drilling program goal is to upgrade 100% of inferred category resource included in the Preliminary Economic Assessment ("PEA") mine plan to indicated category. The infill drilling will include an estimated 44 drillholes for a total estimated 12,000 meters at the proposed North and South Pits. The current mineral resources included in the mine plan of the PEA includes 127.5 million tonnes at Indicated category and 355.8 million tonnes at Inferred category.

Step-out drilling of approximately 4,778 meters will target the growth of both the copper oxide and high grade sulphide resource inclusion into the mine plan for the pre-feasibility study. The program will be distributed between 22 drill holes located in the proximity to the North and South Pits as well as over the exploration targets of Maria Jose 1, Maria Jose 2, Petra and Dora previously drilled in 2017 and 2018.

Both the infill and step out drilling programs are constrained within Cluster 1 where various targets of copper and gold mineralization are characterized by quartz monzonite porphyry centers intruding diorite and volcanic host rocks. The proposed exploration work is within the already approved exploration area of the Cotabambas Project. The permits allow for drilling up to 500 drilling platforms.

In addition to the pre-feasibility drilling program Panoro is scoping the engineering, environmental and social studies to complete the pre-feasibility work program. Metallurgical, tailings trade off, heap leach pad and SX/EW plant location and open pit geotechnical studies will be completed in 2022 in support of the pre-feasibility study planned for completion in 2023.

Permits for the proposed exploration program are in place and access preparations are underway.

"Having completed the funding for the pre-feasibility studies at the end of 2021 and first quarter of 2022 we look forward to advancing the pre-feasibility works and demonstrating the economic upside to the Cotabambas Project. Our targeted resource growth, improved recoveries, addition of a cathode production circuit and significantly higher commodity prices will together enhance the already significant value of the Cotabambas Project.", states Luquman Shaheen, President & CEO.

About Panoro

Panoro is a uniquely positioned Peru-focused copper development company. The Company is advancing its flagship 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 metallurgical recoveries. These objectives are expected to further enhance the project economics as part of the Prefeasibility studies in 2022 and 2023. Exploration and step-out drilling from 2017, 2018 and 2019 have already identified the potential for both copper oxide and sulphide resource growth.

Summary of Cotabambas Project Resources

| Project | Resource | Million | Cu (%) | Au (g/t) | Ag (g/t) | Mo (%) | CuEq |
|--|---|---------|--------|----------|----------|--------|------|
| | Classification | Tonnes | | | | | % |
| 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, Tetrattech | | | | | | |
| 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 | NPV _{7.5%} | million US\$ | 1,053 |
| | IRR | % | 20.4 |
| | Payback | years | 3.2 |
| After Tax ¹ | NPV _{7.5%} | 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, internal rate of 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 reclamation expenses, proving to be inaccurate
- the inherent operational risks associated with mining and mineral exploration, development, mine construction and other 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 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 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 lower 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 requirements 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 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 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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SOURCE [Panoro Minerals Ltd.](#)

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