Panoro Minerals Intersects 260 m at 0.90% Cueq, Cotabambas Project, Peru

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VANCOUVER, Aug. 31, 2022 - Panoro Minerals Ltd. (TSXV: PML) (Lima: PML) (Frankfurt: PZM) (OTCQB: POROF) ("Panoro", the "Company") is pleased to announce results of four additional drill holes from its 16,970 m drill program, the aim of which is to expand the high-grade resource and upgrade inferred to indicated resources at the Company's Cotabambas Cu/Au/Ag Project in southern Peru.

Hole CB-198 confirms the high-grade continuity between the previous holes CB-23 and CB-195, intersecting a 260 m length of primary copper sulfide mineralization averaging 0.43% Cu, 0.61 g/t Au and 2.72 g/t, Ag (0.90% Cueq), related to a porphyry stock of quartz monzonite composition intruding the diorite host rock, Figure 1. The intersection includes 130.4 m averaging 0.58% Cu, 0.95 g/t Au and 3.41 g/t, Ag (1.31 % Cueq)

"Drillhole CB-198 delineates the high-grade core contained within the South Pit to approximately 350 m depth, to the bottom of the pit shell defined in the PEA mine plan and indicates continuity to a depth of over 500m to the pit shell constraining the global resource. The high-grade continuity indicates the potential to replace lower grade resource within the mine plan with higher grades including in the early part of the mine plan. This will result in important upsides to the prefeasibility study.", stated Luquman Shaheen, President & CEO.

Discussion of Results

The purpose of Holes CB-197 and CB-199 was to confirm the east and west continuity of the Copper-Gold high-grades near the surface, respectively and the purpose of holes CB-198 and CB-200 was to confirm the lateral and vertical continuity. See the locations of the holes on the map Figure 2. The most significant results are listed in the table below.

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au g/t	Ag g/t	Cueq %[1]	Zone
CB-197	202.1	291.6	89.5	0.13	0.09	0.82	0.20	Primary
" "	307.8	341.6	33.8	0.12	0.07	0.72	0.18	Primary
" "	360.7	384.0	23.3	0.14	0.06	0.93	0.19	Primary
" "	405.9	435.9	20.0	0.13	0.10	1.30	0.21	Primary
" "	452.7	470.7	18.0	0.13	0.07	0.69	0.19	Primary
CB-198	123.0	382.9	260.0	0.43	0.61	2.72	0.90	Primary
including	142.7	273.1	130.4	0.58	0.95	3.41	1.31	Primary
including	289.1	343.0	53.9	0.4	0.37	2.83	0.70	Primary
CB-199	135.7	179.6	44.0	0.11	0.07	0.78	0.17	Primary
" "	209.0	264.2	55.2	0.15	0.05	0.66	0.19	Primary
CB-200	122.8	320.6	197.8	0.16	0.11	1.17	0.25	Primary
including	132.8	182.4	49.6	0.31	0.27	2.14	0.53	Primary

1. Cu equivalent grade estimated at spot prices of Au=USD 1771/oz, Ag=USD 20.13/oz and Cu=USD 3.52/lb

Drill hole CB-197 explored the easter continuity of the new high grade intersected by the previously

announced hole CB-196, located 150m to the west. The hypogene mineralization was intersected in five splits with copper and gold anomalies. The mineralization is contained within the diorite host rock printed with an overlapping of potassic, SCC and phyllic alterations. The intersections show intensive faulting suggesting the high-grade mineral block was moved to depth and northwest, in direction to the North pit.

Drillhole CB-198 explored the high-grade continuity in section 5W, intersecting copper primary mineralization along 260.0 m averaging 0.43%Cu, 0.61 g/t Au and 2.72 g/t Ag (0.90% Cueq) including 130.4 m grading 0.58% Cu, 0.95 g/t Au and 3.41 g/t Ag (1.31 % Cueq) underlain by 53.9 m averaging 0.40% Cu, 0.37 g/t Ag and 2.83 g/t Ag (0.70 % Cueq). The quartz monzonite porphyry with potassic and SCC alterations is hosting a wide stockwork of quartz veinlets with chalcopyrite, pyrite and magnetite. The three holes completed in this section confirm a vertical continuity of the high grade of 350 m, with grades varying between 0.67% and 0.92% Cueq. and widths between 180 and 260m.

Drillhole CB-199 is located 150 m to the east of the high grade intersected by drillholes CB-195 and CB198, and 100 m above the mineralization intersected by drillhole CB-20, Figure 2. The hole intersected a fault system constraining the lateral mineral continuity, intersecting two copper anomalies hosted in the diorite with moderated potassic alteration.

Drillhole CB-200 located 100 m above CB-196, where the high-grade was intersected. CB-200 intersected almost 50 m of primary copper mineralization averaging 0.31% Cu, 0.27 g/t Au, 2.14 g/t Ag (0.53 Cueq %). The interval is part of an extensive hypogene mineralization developed in the hanging wall of a quartz monzonite porphyry not intersected by drillhole CB-196, suggesting blocks have been moved by local faulting.

Exploration Model at the South Pit

Six holes have been completed in the South pit in for a total of 16 holes (6,166m). A porphyry of quartz monzonite composition (QMP2) is emplaced along a structural control in an almost North-South direction into the diorite host rock, and subsequent intrusions of narrow dikes of QMP3, quarciferous/dacite, monzonite and latite compositions. A second faulting system in North 60-80 East direction intersects the porphyry at its north extreme, where other porphyry stages intrude (the QMP1) and enrich the metal concentration. Finally, a lithocap of andesite volcanic hides the previous lithologies and mineralization under the surface, following an overthrust faulting in a west direction.

The alteration model is centered by the potassic assemblage in the QMP1, expanding to the QMP2 and the diorite host rocks, following mainly the North 60-80 East structural direction. The SCC alteration assemblage is proximal to the potassic, with the phyllic and propylitic alterations appearing outwards of the porphyry center. See a typical section in Figure 1.

The drilling results confirm the existence of a high-grade ore body (HGOB) centered by the QMP1, extending along the N60-80E structural control, and dipping to the south-southeast. The hypogene sulfide in this body is intimately associated with multiphase stockworks and unidirectional arrays of millimetric and centimetric veinlets of A, B, and M types, in potassically altered rock of the QMP1 and adjacent diorite. The copper-gold mineralization in the HGOB is dominantly contained in a steeply inclined, tabular zone of intense quartz veining, typically carrying >30 veinlets per meter. The HGOB widths vary from 50 m to 260 m and averaging grades from 0.51 to 1.21 % Cueq. The ore body outcrops at surface along 150 m strike length and shows a vertical continuity to over 450m depth, where its lateral footprint is increased to 450m along strike. Good potential exists to grow the lateral continuity to 750 m along strike, as suggested by the drillhole, CB-05, located close to the North pit limit. See Figure 3, Figure 4, Figure 5 and Figure 6.

The average copper:gold ratio, in term of contained metal value, in the South pit is 1:1 and reflects the higher gold content than in the North pit where this ratio is averaging 2.7:1. The silver:gold ratio in the South Pit is 6:1 while in the North pit this increases up to 14:1. The South pit is interpreted as an early and different mineral pulse of Cu-Ag mineralization rich in gold, as suggested by geochronology studies. The secondary biotite of the potassic alteration in the South pit porphyry reports an Ar-Ar age of 35.3+0.7 Ma, while in its pair of the North pit reports an Ar-Ar age of 35.9+0.4 Ma (R. Rivera 2011). Another study confirmed with K-Ar methods an age of 35.7+0.9 Ma for the North pit porphyry and 43.2+1.1 Ma for the diorite host rock (K-Ar age by Perello et.al. 2003).

The geophysics signatures also build up an exploration model that may guide future drilling of the potential at

depth. The HGOB is open and deepening to join the west side of an isolated high resistivity signature, wrapped and surrounded by a high magnetic anomaly. The chargeability is split into two blocks and interpreted as an external pyrite halo following a structural over-thrusting, through which the HGOB is deepening, as shown in Figure 7.

Finally, the bottom of the PEA South pit is located between 230 and 300 m below the surface and shows the high potential to incorporate new mineral resources at depth, along strike and at depth following the structurally controlled porphyry.

The Company continues drilling in the South pit adding new mineral resources and upgrading inferred to the indicated category. In parallel, the re-logging and updates of the geologic modelling are progressing in parallel. Some of the future drillholes will be located below the CB-23 (section 5W), CB-63 (section 4W) and CB-196 (section 3W).

Granting of Options

Panoro announces the granting of 500,000 options exercisable at a price of $0.12 to Guillermo Torres Torres, VP Project Development, pursuant to the Company's stock option plan and subject to the TSX Venture Exchange rules and regulations.

About Panoro

Panoro is a uniquely positioned Peru-focused copper development company. The Company is advancing its flagship Cotabambas 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 during 2022 and 2023. Exploration and step-out drilling from 2017, 2018 and 2019 have already identified the potential for both 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, 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]	$NPV_{7.5\%}$	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 operating 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 less mineral 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 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 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.

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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