

Panoro Transaction with Hudbay Minerals for Kusiorcco Project Net Smelter Return Royalty

09.01.2025 | [CNW](#)

VANCOUVER, Jan. 8, 2025 - [Panoro Minerals Ltd.](#) ("Panoro" or the "Company") (TSXV: PML) (Lima: PML) (Frankfurt: PZM) (OTCQB: POROF) announces that Hudbay Peru S.A.C. ("Hudbay Peru"), a wholly-owned subsidiary of [Hudbay Minerals Inc.](#) ("Hudbay") has delivered notice to Panoro that it intends to exercise its option to repurchase and cancel the 2% net smelter return royalty on the Kusiorcco Project (the "Royalty") held by the Company, for cash consideration of USD \$2.0 million. Hudbay Peru and Panoro are in the process of having the repurchase and cancellation of the Royalty registered in the Peru Public Registry ("Royalty Registration") which when finalized, will complete the transaction. The Royalty Registration is expected to be finalized in the coming weeks. The Company retained the Royalty from the sale of its Kusiorcco Project to Hudbay in 2018.

"We are grateful for Hudbay's continued strong relationship with, and support for, Panoro. We look forward to advancing the Cotabambas project through prefeasibility and feasibility studies while the Company, in parallel, evaluates strategic alternatives to deliver value to shareholders and advance the Cotabambas Project into development," commented Luquman Shaheen, CEO and President of Panoro.

Panoro remains focussed on completing its technical objectives at the Cotabambas Project including project optimization studies which will feed into an updated PEA and help define the scope for the prefeasibility study.

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.

Contact

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<https://www.rohstoff-welt.de/news/488980--Panoro-Transaction-with-Hudbay-Minerals-for-Kusiorcco-Project-Net-Smelter-Return-Royalty.html>

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