

Panoro Minerals Ltd. Announces Brokered LIFE Offering for Gross Proceeds of up to C\$10 Million

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Vancouver, June 12, 2025 - [Panoro Minerals Ltd.](#) (TSXV: PML) (BVL: PML) (FSE: PZM) (OTCQB: POROF) ("Panoro" or the "Company") is pleased to announce that it has entered into an agreement with Cantor Fitzgerald Canada Corporation ("CFCC" or the "Lead Agent") who has agreed to act as lead agent and sole bookrunner, on behalf of a syndicate of agents (collectively with the Lead Agent, the "Agents"), in connection with a "best efforts" private placement (the "Marketed Offering") for the sale of up to 20,000,000 units of the Company (each, a "Unit") at a price of C\$0.50 per Unit (the "Offering Price") for aggregate gross proceeds of up to C\$10,000,000 (the "Offering"). Each Unit will be comprised of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at a price of C\$0.70 at any time on or before that date which is 36 months following the Closing Date (as herein defined).

The Company also granted the Agents an option, exercisable in whole or in part, at any time up to 48 hours prior to the Closing Date (as defined below), to purchase, or arrange for the purchase of, up to an additional 15% of the Units (the "Additional Units") at the Offering Price and otherwise on the same terms and conditions as the Units (the "Agents' Option") for additional gross proceeds of up to C\$1,500,000. For clarity, all references herein to the "Offering" shall be deemed to include the Agents' Option, and all references herein to the "Units" being offered or distributed as part of the Offering shall be deemed to include the Additional Units offered or distributed pursuant to the Agents' Option.

The Company intends to use the net proceeds of the Offering for infill drilling, metallurgical testing, pre-feasibility engineering and completion of an updated preliminary economic assessment ("PEA") on the Company's Cotabambas Copper-Gold-Silver project (the "Cotabambas Project"), working capital, including mineral concession payments, and general corporate purposes.

The Offering will be made by way of private placement on a "best efforts" basis (i) in each of the Provinces of Canada, other than Quebec, pursuant to the exemption from the prospectus requirements of National Instrument 45-106 - Prospectus Exemptions set out in Part 5A (the "Listed Issuer Financing Exemption"), (ii) in the United States on a private placement basis pursuant to available exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (iii) outside Canada and the United States, in jurisdictions agreed upon by the Lead Agent and the Company, on a basis which does not require the qualification or registration of any of the Company's securities under domestic securities laws.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

There is an offering document (the "Offering Document") related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at: <https://panoro.com/>. Prospective investors of the Units should read this Offering Document before making an investment decision.

The Offering is scheduled to close on June 23, 2025, or such other date within 45 days of the date of this news release as is mutually agreed upon by the Company and the Lead Agent (the "Closing Date").

Completion of the Offering is subject to certain conditions including, but not limited to, the negotiation of an agency agreement between the Company and the Agents with respect to the Offering and the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "TSXV").

About Panoro

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

From the sale of the Antilla Project in 2021, Panoro is planning to receive payment #3 in 2025. In addition, the Company will receive a contingent payment based on the estimated NPV of the Antilla Project at a later date. The proceeds from these payments are expected to be invested into the advancement of the Cotabambas Project to feasibility level and permitting.

Corporately, in parallel with the advancement of technical objectives, Panoro is engaged in early-stage discussions of potential strategic alternatives with several parties to advance the Cotabambas Project into construction and operation.

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:

- statements regarding the closing of the Offering;
- the timing of the closing of the Offering;
- the intended use of proceeds of the Offering;
- regulatory approval of the Offering;
- mineral resource estimates and assumptions;
- completing its technical objectives, including a PEA;
- the receipt of payment #3 in 2025 in connection with the sale of the Antilla Project;
- the receipt of a contingent payment based on the estimated NPV of the Antilla Project at a later date;
- the use of proceeds for the receipt of payment #3 and the contingent payment in connection with the sale of the Antilla Project; and
- the Company's plans and expectations for 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: the closing of the Offering on the anticipated terms or at all; the Company receiving all necessary approvals in respect of the Offering; the Company using the net proceeds of the Offering as anticipated; 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:

- the risk that the Offering does not close on the anticipated timeline or at all;
- the risk that the Company raises less than the anticipated amount of gross proceeds of the Offering;
- the risk that the Company does not use the proceeds from the Offering as currently expected;
- risks related to not receiving regulatory approval of the Offering;
- risks relating to metal price fluctuation;
- 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.

SOURCE Panoro Minerals Ltd.

FOR FURTHER INFORMATION, CONTACT:
Panoro Minerals Ltd.,
Luquman Shaheen, President & CEO,
Email: info@panoro.com, Web: www.panoro.com

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