

Panoro Minerals Ltd. Announces Update to Payment #3 for the Antilla Project Transaction

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VANCOUVER, Jan. 20, 2026 - [Panoro Minerals Ltd.](#) ("Panoro" or the "Company") (TSX.V: PML), announces that it has entered into amending agreements (the "Amending Agreements") to the (i) option agreement dated March 4, 2024, as amended on March 18, 2024, among the Company, TABB Partners LLC (the "Optionee") and Antilla Copper S.A. (the "Option Agreement"); and (ii) share purchase agreement dated as of October 21, 2021, as amended on June 9, 2023 (the "SPA"), among the Company, Panoro Holdings Ltd., and Calisto Cobre Inc. ("Calisto"), in connection with the Company's sale in December 2021 of 90% of the shares of Antilla Copper S.A. ("Antilla"), a former wholly owned subsidiary of the Company to Calisto.

In connection with the Amending Agreement to the Option Agreement, the Company has granted the Optionee the sole and exclusive option to acquire an additional 50% undivided interest in the net smelter returns royalty on the Antilla project (the "Royalty"). For greater clarity, pursuant to the Amending Agreement, the Optionee may acquire up to a 100% interest in the Royalty (for an aggregate 2% net smelter returns royalty). The Optionee must exercise its right to acquire the first option granted, being 50% of the Royalty, within 30 days of the date of the Amending Agreement. Otherwise, the first option expires and the Optionee is not permitted to exercise the second option (to acquire the additional 50% of the Royalty).

In connection with the Amending Agreement to the SPA, the parties have agreed: (i) that the third payment of C\$7,000,000 (US\$5,200,000) is payable by Calisto on or before June 15, 2026 in exchange for an additional 15% of the issued and outstanding shares of Antilla; and (ii) the contingent payments will be paid in cash on a semi-annual basis after the commencement of commercial production from available cash.

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.

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 timing and receipt of the third payment from Calisto;
- mineral resource estimates and assumptions;
- completing its technical objectives, including a PEA; 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 Company receiving the third payment 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 third payment is not received by the anticipated timeline or at all;
- 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.

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