

Panoro Minerals Ltd. Announces Funded 2026 Drilling Program for Cotabambas Project

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[Panoro Minerals Ltd.](#) (TSXV: PML) (BVL: PML) (FSE: PZM) (OTCQB: POROF) ("Panoro" or the "Company") is pleased to provide an update on the Company's 2026 drilling plans at its Cotabambas Copper, Gold, Silver Project in Peru.

The Company has planned a 15,000-metre drilling program at the Cotabambas Project. The drilling program is focused on the high-grade mineralization, including:

- Infill Drilling at the North Pit targeting the upgrade of additional high-grade mineralization from inferred to indicated category;
- Step-out Drilling to the southern side of the South Pit targeting an extension of the high-grade mineralization; and
- Exploration Drilling at two of the 17 satellite targets located in the proximity of the current resource.

Including the recently closed Non-Brokered Private Placement (NBPP) and since December 2025, the Company has received and/or anticipates receiving total gross proceeds of approximately \$17.3 million, of which \$9.8 million was not dilutive to shareholders, as follows (the "Transactions"):

- \$3.5 million LIFE offering closed on December 22, 2025
- \$4.0 million NBPP closed on February 6, 2026
- \$2.8 million (US\$2 million) NSR option buyback related to the Antilla Project (closing is anticipated in the near term)
- \$7.0 million third payment for the Antilla Project, due on June 15, 2026

The Company's President & CEO, Luquman Shaheen, states, "The completion of recent financings together with the additions to the Board of Directors demonstrates Panoro's commitment to advance the Cotabambas Project. The project resource contains a high-grade component of 220 million tonnes at 1.2% copper equivalent at a strip ratio of 0.65:1 within a total resource of 1.0 billion tonnes containing 6.0 million ounces of gold and 80 million ounces of silver in addition to the 6.7 billion pounds of copper, which together with a low strip ratio, simple metallurgy and ample infrastructure distinguishes the Cotabambas Project from many other copper/gold projects globally."

Further to its news releases dated November 21, 2025 and December 23, 2025, the closing of the Company's first tranche of its LIFE Offering for C\$2.9 million (the "First Tranche") and the closing of the final tranche of its LIFE Offering for C\$520,000 (the "Final Tranche") respectively, in connection with the First Tranche, the Company paid an aggregate cash commission of C\$175,092 and issued 437,730 non-transferable warrants of the Company exercisable at a price of \$0.40 at any time on or before November 21, 2028. In connection with the Final Tranche, the Company paid an aggregate cash commission of C\$30,000 and issued 75,000 non-transferable warrants of the Company exercisable at a price of \$0.40 at any time on or before December 23, 2028.

About Panoro

Panoro is a Canadian mineral exploration company focused on exploring large-potential copper/gold projects in Peru, which presents excellent geological potential and favorable political and economic conditions. The

Company holds a large portfolio of properties that includes 10 properties in the Andahuaylas-Yauri province in Southern Peru, including its flagship Cotabambas Project.

The current 1.0 billion tonne mineral resource estimate at Cotabambas comprises both Indicated and Inferred categories and (based on Sept 26, 2025, spot prices) contains 12.5 billion pounds Copper Equivalent (CuEq) or 15.1 million ounces Gold Equivalent (AuEq), comprising 507.3 million tonnes at 0.34% Cu, 0.20 g/t Au, 2.42 g/t Ag, Indicated and 496.0 million tonnes @ 0.27% Cu, 0.17 g/t Au, 2.53 g/t Ag, Inferred.

Within this resource is a high-grade component comprising Indicated Mineral Resource totals of 129.0 million tonnes grading 1.29% CuEq, or 1.07 g/t AuEq, containing approximately 2.0 billion pounds of copper, 1.8 million ounces of gold, and 17.1 million ounces of silver. Copper represents approximately 54% of the contained metal value, followed by gold at 41% and silver at 5%.

In addition, the high-grade component of the Inferred Mineral Resource is estimated at 93.1 million tonnes grading 1.17% CuEq, or 0.97 g/t AuEq, containing approximately 1.2 billion pounds of copper, 1.2 million ounces of gold, and 15.9 million ounces of silver. Within the Inferred category, copper accounts for approximately 51% of the contained metal value, gold 42%, and silver 7%.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Luis Vela, P.Geo., Vice President, Exploration, a "Qualified Person" under NI 43-101.

ON BEHALF OF PANORO MINERALS LTD.

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CAUTIONARY NOTE 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: the intended use of proceeds of the Transactions, regulatory approval of the Transactions, mineral resource estimates and assumptions, completing its technical objectives, including a preliminary economic assessment technical report 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: 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 the Company raising less than the anticipated amount of gross proceeds of the Transactions; risks that the Company does not use the proceeds from the Transactions as currently expected; risks relating to not receiving regulatory approval of the Transactions; 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. Please refer to the Company's most recent filings under its profile at www.sedarplus.ca for further information respecting the risks affecting the Company and its business.

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