

Panoro Announces Mobilization and Start of 2026 Drill Program at Cotabambas Project

13:00 Uhr | [Newsfile](#)

Vancouver, April 14, 2026 - [Panoro Minerals Ltd.](#) (TSXV: PML) (BVL: PML) (FSE: PZM) (OTCQB: POROF) ("Panoro" or the "Company") is pleased to announce the mobilization of drilling and the start of its fully funded 2026 drill program at the Company's flagship Cotabambas Copper Gold Silver Project in Peru.

The 2026 drill program is designed to build on the strong results from previous high-grade drilling and to advance the Company's High-Grade Strategy, which targets a capital efficient, short payback development scenario while preserving long-term growth optionality.

The 2026 exploration program, comprising 15,000 metres of diamond drilling, will start with an initial 5,000 metres to grow the South Pit through the addition of new or expanded high-grade mineralization in the inferred or indicated category. The drill program will be expanded, adding additional drill rigs as needed, to include 5,000 metres of infill drilling at the North Pit, to upgrade high-grade mineralization from Inferred and Indicated category to Measured category. Furthermore, 5,000 metres of exploration drilling will be carried out at Target 7 and Target 13, two clustered skarn and porphyry targets located between 1 and 3 kilometres to the west of the current resource limits, to test and the district scale resource and high-grade potential.

The Company's President & CEO, Luquman Shaheen, commented: "The mobilization and start of drilling at the South Pit is yet another key milestone for Panoro in 2026. This program is focused on expanding and upgrading the project's high-grade copper, gold and silver mineralization, which we believe underpins a unique and capital efficient development pathway for Cotabambas. The South Pit hosts multiple, wide, high-grade intercepts with excellent continuity, and this phase of drilling is designed to build on that success while advancing our High-Grade Strategy."

The program, designed to expand and upgrade the high-grade component of the project resource, has commenced at the South Pit with the start of 5,000 meters of step-out drilling. Drilling in this area will test the growth of the high-grade resource both along strike and at depth, expanding the high-grade zone beyond current resource pit limits. The South Pit hosts a well-defined high-grade mineralized zone supported by multiple wide, previously reported high-grade drill intercepts. The following intersections were identified in previous drilling.

Table 1: South Pit - Previously Reported High-Grade Drill Intercepts

Drillhole	From (m)	To (m)	Intersection (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ² (%)
CB-195	35.0	230.8	195.8	0.55	0.52	2.88	1.3%
CB-196	194.2	214.7	20.5	0.65	0.73	3.91	1.7%
	257.7	280.8	23.2	0.60	0.49	3.41	1.3%
CB-198	123.0	382.9	260.0	0.43	0.61	2.72	1.3%
CB-202	287.6	340.4	52.8	0.48	0.44	3.50	1.1%
CB-204	332.8	427.8	95.0	0.44	0.45	3.13	1.1%
CB-208	350.0	416.5	66.5	0.44	0.54	3.68	1.2%
CB-215	397.5	511.5	114.0	0.44	0.60	2.62	1.3%

¹Note: CuEq grades are estimated at spot copper, gold and silver prices on September 26, 2025.

²Note: CuEq grades in the tables and second bullet below the headline, only, are estimated at spot prices as of March 11, 2026: Cu = US\$5.76/lb, Au = US\$5156/oz, Ag = US\$85.19/oz.

The locations of the proposed drill holes are shown on the Company website: Cotabambas Project - Maps page.

Figure 1: South Pit Plan View shows the planned drill holes in relation to the high-grade drill holes and

resource pit outlines. In addition, the Map - Related to January 15, 2024 Press Release - Plan 1" on the webpage

Figure 2: South Pit Longitudinal Section depicts the potential extension of the high-grade mineralization to depth and the interpreted high-grade mineralized zone.

The continuity of high-grade mineralization at depth is further illustrated by the following cross sections:

Figure 3: South Pit Cross Section PS1

Figure 4: South Pit Cross Section PS2

Additionally, the full extent of drilling can be seen on the "Map - Related to January 15, 2024 Press Release - Plan 1" also located on the same webpage.

About Panoro

Panoro is a Canadian mineral exploration company focused on advancing its 100% owned Cotabambas Copper, Gold and Silver Project, located in the Apurimac regions in southern Peru.

The current 1.0 billion tonne mineral resource estimate at Cotabambas (AGP, 2024) comprises both Indicated and Inferred categories and contains 12.5 billion pounds Copper Equivalent (CuEq¹) or 15.1 million ounces Gold Equivalent (AuEq¹), comprising 507.3 million tonnes at 0.34% Cu, 0.20 g/t Au, 2.42 g/t Ag, as Indicated and 496.0 million tonnes @ 0.27% Cu, 0.17 g/t Au, 2.53 g/t Ag, as Inferred.

Within this resource is a high-grade component comprising Indicated Mineral Resource totals of 129.0 million tonnes grading 1.29% CuEq¹, or 1.07 g/t AuEq¹, 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% CuEq¹, or 0.97 g/t AuEq¹, 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.Geol., Vice President, Exploration, a "Qualified Person" under NI 43-101.

ON BEHALF OF PANORO MINERALS LTD.

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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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