

# Panoro Minerals Ltd. Announces Brokered LIFE Offering for Gross Proceeds of up to \$20 Million

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[Panoro Minerals Ltd.](#) ("Panoro" or the "Company") (TSX.V: PML), is pleased to announce that it has entered into an agreement with Clarus Securities Inc. ("Clarus" or the "Lead-Agent"), who has agreed to act as lead agent and sole bookrunner on behalf of a syndicate of agents including Red Cloud Securities Inc., Agentis Capital Markets (First Nations Financial Markets Limited Partnership) and Raymond James Ltd. (together with Clarus, the "Agents"), in connection with a marketed "best efforts" private placement offering, pursuant to Part 5A of National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106") and Coordinated Blanket Order 45-935 *Exemption from Certain Conditions of the Listed Issuer Financing Exemption* (collectively, the "Listed Issuer Financing Exemption") for the sale of up to 21,052,632 common shares of the Company ("Common Shares") at a price of C\$0.95 per Common Share (the "Offering Price") for aggregate gross proceeds of up to approximately C\$20,000,000 (the "Offering").

In connection with the Offering, the Company will pay the Agents a cash commission of 6.0% of the gross proceeds of the Offering (the "Cash Fee") on the closing of the Offering. In addition to the cash fee payable to the Agents, the Company shall issue to the Agents, on the closing of the Offering, compensation options (the "Compensation Options") equal to 6.0% of the aggregate number of Common Shares sold under the Offering. The Compensation Options will entitle the Agents to purchase Common Shares at a price of \$1.00 per Common Share, which may be exercised at any time and from time to time, for a period of 12 months following the closing of the Offering.

The net proceeds from the Offering will be used for exploration and development at the Cotabambas Copper-Gold-Silver Project in Peru (the "Cotabambas Project") and for general corporate and working capital purposes.

Closing of the Offering is expected to occur on or about May 13, 2026, or such other date as the Agents and the Company may agree (the "Closing Date"). Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "TSXV").

Subject to compliance with applicable regulatory requirements and in accordance with NI 45-106, the Common Shares will be offered for sale to purchasers in each of the provinces of Canada, except Québec, pursuant to the Listed Issuer Financing Exemption. Subject to certain exceptions, the Common Shares are expected to be immediately freely tradeable in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada. The Common Shares may also be sold in offshore jurisdictions.

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](http://www.sedarplus.ca) and on the Company's website at: [www.panoro.com](http://www.panoro.com). Prospective investors should read this Offering Document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## 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 mineral resource estimate<sup>1</sup> for the Cotabambas deposit (AGP, 2024) comprises the following:

- Indicated Mineral Resources of 507.3 million tonnes grading 0.33% copper, 0.20 g/t gold, 2.42 g/t silver, and 0.0021% molybdenum, with a copper equivalent grade of 0.43% CuEq; and
- Inferred Mineral Resources of 496.0 million tonnes grading 0.27% copper, 0.17 g/t gold, 2.53 g/t silver, and 0.0027% molybdenum, with a copper equivalent grade of 0.36% CuEq.

Within this resource is a higher-grade component comprising Indicated Mineral Resource totals of 129.0 million tonnes grading 0.70% Cu, 0.44 g/t Au, 4.12 g/t Ag (1.29% CuEq<sup>2</sup>, or 1.07 g/t AuEq<sup>2</sup>) 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 Inferred Mineral Resource contains a higher-grade component of an estimated at 93.1 million tonnes grading 0.59% Cu, 0.41 g/t Au, 5.31 g/t Ag (1.17% CuEq<sup>2</sup>, or 0.97 g/t AuEq<sup>2</sup>) 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%.

Additional information regarding the Cotabambas Project can be found in the technical report dated February 26, 2024 (effective date November 20, 2023) titled "*Technical Report on the Cotabambas Copper Gold Project, Panoro Minerals Limited, Apurimac, Peru*" and prepared by Paul Daigle, P.Geol., Oscar Retto, MinEng and Neil Lincoln, P.Eng. of AGP Mining Consultants Inc. (the "Technical Report"), which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

<sup>1</sup>Note: CuEq (copper equivalent) grades are set out in the Technical Report using metal prices of: US\$ 4.25/lb Copper, US\$1,850/ oz Au; US\$23.00/ oz Ag and \$US20.00/lb Mo.

<sup>2</sup>Note: Copper Equivalent ("CuEq") and Gold Equivalent ("AuEq") grades are estimated at \$US4.63/lb copper, \$US3,813/oz gold and \$46.89/oz silver.

#### 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.

Luquman Shaheen  
President & CEO

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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.

**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 Offering, regulatory approval of the Offering, the anticipated closing date of the Offering, mineral resource estimates and assumptions; 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 Offering; risks that the Company does not use the proceeds from the Offering as currently expected; risks relating 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. Please refer to the Company's most recent filings under its profile at [www.sedarplus.ca](http://www.sedarplus.ca) for further information respecting the risks affecting the Company and its business.*

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