

Panoro Minerals Ltd. Announces Closing of Upsized Brokered LIFE Offering for Gross Proceeds of C\$21,000,000

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VANCOUVER, May 13, 2026 - [Panoro Minerals Ltd.](#) ("Panoro" or the "Company") (TSXV:PML) (BVL: PML) (FSE: PZM) (OTCQB: POROF) is pleased to announce the closing of its previously announced "best efforts" private placement (the "Offering") for gross proceeds of approximately C\$21,000,000 from the sale of 22,105,263 common shares of the Company (the "Shares") at a price of C\$0.95 per Share (the "Offering Price"). Clarus Securities Inc. acted 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, the "Agents") in connection with the Offering.

The Company intends to use the net proceeds of the Offering for exploration and development at the Cotabambas Copper-Gold-Silver Project in Peru and for general corporate and working capital purposes.

In accordance with National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), the Shares were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Listed Issuer Financing Exemption"). The Shares were also offered for sale 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 applicable U.S. state securities laws, and in other offshore jurisdictions provided that no prospectus filing or comparable obligation arose. The Shares are not subject to a statutory hold period under applicable Canadian securities legislation, subject to compliance with the policies of the TSX Venture Exchange (the "TSXV") with respect to issuances of Shares to insiders of the Company.

As consideration for their services in the Offering, the Agents received a cash commission of approximately \$1,260,000, such amount being equal to 6.0% of the gross proceeds from the sale of the Shares under the Offering and 1,326,315 non-transferable compensation options (the "Compensation Options"), such amount being equal to 6.0% of the number of Shares sold under the Offering. Each Compensation Option is exercisable into one Share at a price of C\$1.00 per Share at any time on or before May 13, 2027.

There is an amended and restated offering document dated May 4, 2026 (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: www.panoro.com.

The Offering remains subject to the final approval of the TSXV.

Certain directors or officers of the Company participated in the Offering for gross proceeds of approximately \$271,000. Participation by these directors or officers in the Offering constitutes a related party transaction as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuance of the Common Shares to certain directors and officers of the Company under the Offering is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to subsection 5.5(b) of MI 61-101 as the Common Shares are listed on the TSXV. The issuance of Common Shares to certain directors and officers of the Company under the Offering is also exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to subsection 5.7(1)(b) of MI 61-101 as the fair market value of the securities issued to such directors and officers of the Company was less than \$2,500,000.

The securities 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 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.

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 estimate¹ 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% CuEq², or 1.07 g/t AuEq²) 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% CuEq², or 0.97 g/t AuEq²) 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.

¹Note: 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.

²Note: 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.

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:

- the intended use of proceeds of the Offering;
- regulatory approval of the Offering;
- mineral resource estimates and assumptions;
- completing its technical objectives; 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 final approval in respect of the Offering from the TSXV; 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 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.

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