

# Panoro Minerals Intersects 317.6 m of 1.04% CuEq at Cotabambas Project, Peru

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- High Grade Extends from Surface to over 850 m depth with recent results;
  - 317.6 m at 1.04% CuEq<sup>1</sup>, including
  - 162.0 m at 1.54% CuEq<sup>1</sup>
  - 66.1 m at 1.92% CuEq<sup>1</sup>

Vancouver, June 8, 2026 - [Panoro Minerals Ltd.](#) (TSXV: PML) (BVL: PML) (FSE: PZM) (OTCQB: POROF) ("Panoro" or the "Company") is pleased to announce assay results from drillhole CB-228, the first hole from its Phase 1 expansion drilling program at the South Pit of the Company's Cotabambas Project in the Apurimac Region of Peru. The principal intersections are shown in Table 1 below and the cross section in Figure 1, the drillhole location is shown in Figure 2.

The Company will host a conference call on Tuesday, June 9, 2026 at 9:00am ET/6:00am PT to discuss the results. Call details below.

Highlights from drillhole CB-228-at South Pit include:

- Delineating continuous mineralization from surface to 850 m depth
  - Intersected 317.6 m at 1.04% CuEq<sup>1</sup> (0.46% Cu, 0.45 g/t Au and 3.19 g/t Ag); including
    - 162.0 m at 1.54% CuEq<sup>1</sup> (0.65% Cu, 0.70 g/t Au and 4.24 g/t Ag)
    - 85.9 m at 1.36% CuEq<sup>1</sup> (0.56% Cu, 0.63 g/t Au and 3.51 g/t Ag)
    - 66.1 m at 1.92% CuEq<sup>1</sup> (0.83% Cu, 0.85 g/t Au and 5.58 g/t Ag)
  - within a broader interval of 487.4 m at 0.80% CuEq<sup>1</sup> (0.36% Cu, 0.34 g/t Au and 2.56 g/t Ag)
- Mineralization intersected 50 m shallower than expected, extended over 350 m down dip and growing wider with depth
  - Shallower intersection indicates potential to convert waste areas to mineralization, thereby increasing the resource and further reducing the low strip ratio
  - Mineralization is open along strike to the southwest pit target and at depth
  - Overall mineral intersected by Drillhole CB-228 will be incorporated as new inferred resources in the next MR estimation
- Intersected potassic alteration near the bottom of the hole
  - Potentially indicates nearness of the source porphyry at depth
  - Mineralization intersected in both the quartz monzonite porphyry and adjacent host diorite
  - Appearance of hydrothermal breccias and igneous breccias with copper and gold mineralization indicate significant widening of the system and expanded resource potential requiring further exploration
- Expanding drill program to 45,000 m
  - Targeting additional drilling along strike, including at the:
    - NE Pit Target;
    - Area between North and South Pits;
    - SW Pit Target;
    - Other clustered high-grade targets on the 165 square km property.
  - The second drill hole at the South Pit is underway
  - A second drill will arrive at site in June with a further 2 drills to arrive this summer
  - An aggressive deep and shallow geophysics program will be initiated to support the drilling exploration of the high-grade continuity at depth and to the southwest
  - Fully funded following closing of C\$21 million equity financing

## Comment

"We are excited by the results from our first expansion hole drilled on the South Pit at Cotabambas," commented Luquman Shaheen, President and CEO. "The results validate our thesis that the high-grade mineralization continues at depth, which should allow us to potentially expand resources at Cotabambas meaningfully. The 15,000-meter drill program is being expanded to 45,000 meters, targeting the significant potential along the 3 km of strike containing the North and South Pit. The expanded drill program will also

include infill drilling at the North and South Pits. Importantly, the recently closed financing will allow the company to test the multiple, clustered high-grade targets on our property. The geophysics programs at the clustered targets will begin shortly and will be aided by a deep geophysical survey to investigate the potential large-scale connection between the 19 targets at the under-explored Cotabambas Project."

Table 1: Principal Intersections for Drillhole CB-228

Drillhole	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Type	Target Area
CB-228	349.65	837.05	487.40	0.36	0.34	2.56	0.80	Hypogene	Main Porphyry Dyke/Diorite
Including	404.10	721.75	317.65	0.46	0.45	3.19	1.04	Hypogene	Main Porphyry Dyke/Diorite
Including	404.10	692.30	288.20	0.49	0.48	3.45	1.11	Hypogene	Main Porphyry Dyke
Including	434.30	596.30	162.00	0.65	0.70	4.24	1.54	Hypogene	Main Porphyry Dyke
Including	434.30	520.20	85.90	0.56	0.63	3.51	1.36	Hypogene	Main Porphyry Dyke
Including	530.20	596.30	66.10	0.83	0.85	5.58	1.92	Hypogene	Main Porphyry Dyke
Including	719.65	763.40	43.75	0.21	0.24	1.47	0.52	Hypogene	Diorite
Including	779.40	835.05	55.65	0.19	0.19	1.94	0.45	Hypogene	Diorite

#### Conference Call Details

The Company will host a conference call on June 9, 2026, at 9:00am ET/6:00am PT to discuss the results. Conference call details:

CANADA/USA TOLL-FREE: 1-844-763-8274

INTERNATIONAL TOLL: +1-647-361-0247

WEB PHONE: [Click Here](#)

Participants will be greeted by an operator and should ask to be joined into the Panoro Minerals call.

Webcast URL: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=msJvpVAi>

#### Discussion

Results in this press release are from the first hole of the 2026 drill program, CB-228, which was drilled a total of 921.90 m at the South Pit on the Cotabambas Property. This drill hole was designed to test the down dip extension of mineralization at the South Pit.

Drilling intersected over 850 m of continuous mineralization, starting at/near surface. Higher grade mineralization was encountered from approximately 414 m down hole, which was approximately 50 m shallower than anticipated, potentially indicating a widening of mineralization at depth. The broad zone of mineralization was 487.40 m of 0.36% Cu, 0.34 g/t Au and 2.56 g/t Ag (0.80 CuEq) starting at 349.65 m down hole. The higher-grade intercept, within the broader zone of mineralization, was 317.65 m of 0.46% Cu, 0.45 g/t Au and 3.19 g/t Ag (1.04% CuEq) from 404.10 m down hole, which includes 162m of 0.65% Cu, 0.70 g/t Au and 4.24 g/t Ag (1.54% CuEq) from 434.30 m down hole.

Within the high-grade zone were several higher-grade intervals, including 85.90 m of 0.56% Cu, 0.63 g/t Au and 3.51 g/t Ag (1.36% CuEq) from 434.30 m down hole and 66.10 m of 0.83% Cu, 0.85 g/t Au and 5.58 g/t Ag (1.92% CuEq) from 530.20 m down hole.

Mineralization at the South Pit was extended by over 350 m down dip increasing the known mineralized envelope at the South Pit by approximately 300m below surface.

Near the bottom of the hole, potassic alteration was encountered, potentially signaling drilling is approaching the porphyritic source of the South Pit deposit.

Mineralization continues to be open to the southwest along strike and at depth at the South Pit.

Following the successful closing of a C\$21 million equity financing, the Company plans to expand the drill program to 45,000 m from the originally planned 15,000 m. Panoro is currently drilling with one drill rig, a second drill rig is expected to arrive on site by the end of June. The Company expects to have five (5) drill

rigs running on the property by the end of the third quarter.

#### Drill Hole Description

Drill hole CO-228-28 is located on the southern edge of the South Pit, collared in the same platform of the CB-204 previously drilled, but intersecting the mineralization 200m below.

The drillhole intersected 4 porphyry dikes of 6 m, 34 m, 52 m and 142 m length of quartz monzonite composition intruding the diorite host rock. Copper, gold and silver mineralization occur in the porphyry and in the diorite near the contacts. The main high-grade mineralization occurs associated with a pervasive quartz stockwork showing breccia texture with chalcopyrite and pyrite in an intercalation of potassic and SCC alterations. The main minerals associated with this alteration are magnetite, orthoclase and secondary biotite in veinlets and disseminated. The high content of gold is related with the presence of green sericite (phengite) as part of the potassic alteration and mineralized hydrothermal and igneous breccias.

Drill hole CB-228 confirms 850m of vertical continuity of the Cu-Au high grade mineralization associated with the porphyry dikes swarm. A deep geophysics survey using TITAN MT/IP will be initiated to explore the contact of these dikes with the Ferrobamba limestone at depth, where the potential for a main porphyry source stock and associated skarn mineralization potential is identified. This exploration model will be tested with the advance of the drilling program.

Drill hole CB-229 has commenced to explore the southern continuity of the high grade, 200 m south of the drillhole CB-228 intersection.

#### About Panoro

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

- 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, 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.

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
  - containing approximately 2.0 billion pounds of copper, 1.8 million ounces of gold, and 17.1 million ounces of silver and
- Inferred resources of an estimated at 93.1 million tonnes grading 0.59% Cu, 0.41 g/t Au, 5.31 g/t Ag
  - containing approximately 1.2 billion pounds of copper, 1.2 million ounces of gold, and 15.9 million ounces of silver.

The Company is targeting expansion of its higher-grade resources with its current drill program.

#### Notes:

1. CuEq estimates of current drill results stated above are based on commodity prices of Cu=US\$5.00/lb, Au=US\$4,000/oz and Ag=US\$60/oz and do not include metallurgical recoveries
2. CB-228 assay results of composites from 56.8 m to 271.40 m and 837.1 m to 921.9 m are pending

#### 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.  
Luquman Shaheen President & CEO

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**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;
- regulatory approval;
- 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 as currently expected;
- risks related to not receiving regulatory approval;
- 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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