

Panoro Minerals Ltd. Announces Receipt of US\$5.2 Million

22.06.2026 | [Newsfile](#)

Payment from the Sale of Non-core Asset

Vancouver, June 22, 2026 - [Panoro Minerals Ltd.](#) (TSXV: PML) (BVL: PML) (FSE: PZM) (OTCQB: POROF) ("Panoro" or the "Company") announces that further to its news release dated January 20, 2026, the Company has received the third payment of US\$5.2 million (C\$7.0 million) in accordance with the share purchase agreement dated as of October 21, 2021, as subsequently amended (the "SPA").

"The C\$7.0 million cash received will provide additional capital to the recently completed C\$21.0 LIFE offering to fund the expanded drilling, exploration, permitting and engineering programs at the Cotabambas Project. The expanded drilling program of 45,000 m includes step-out, infill and new targets over the Company's 165 km² of property at Cotabambas, in line with our focus on growing, upgrading and advancing to development of the higher-grade zones of the existing mineral resource. The Company is also advancing multiple geophysics, permitting and engineering programs directed towards the growth and advancement to development of the higher-grade zones," states Luquman Shaheen, President & CEO.

Pursuant to the terms of the SPA, the Company is entitled to further contingent payments of US\$7.6 million (C\$10.0 million) if a pre-feasibility or feasibility study (the "Study") estimates the net present value at an 8% discount rate ("NPV8") to be above US\$310 million; or up to US\$37.8 million (C\$50.0 million) if the Study estimates the NPV8 to be above US\$360 million. The contingent payment is to be paid in cash on a semi-annual basis after the commencement of commercial production from available cash.

Additionally, further to the Company's news release dated January 20, 2026, pursuant to the option agreement dated March 4, 2024, as amended, the Company and TABB Partners LLC ("TABB") are proceeding with the registration of TABB's option exercise of 50% of the Company's outstanding 2% net smelter returns royalty interest on mineral production (the "2% NSR") with the Peruvian Public Registry. Once the registration of TABB's option exercise is complete, TABB will pay US\$2.0 million (C\$2.8 million) to the Company. The registration is expected to be completed by the end of July. TABB retains the sole and exclusive right to acquire the remaining interest in the 2% NSR (that is, the remaining 1% of the 2% NSR) on or before January 19, 2027.

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 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.

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.Geo., Oscar Retto, MinEng and Neil Lincoln, P.Eng. of AGP Mining Consultants Inc., which is available on SEDAR+ at www.sedarplus.ca.

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 the C\$7.0 million cash payment;
- the registration of TABB's option exercise of 50% of the 2% NSR and the timing thereof;
- the receipt of the US\$2.0 million payment from TABB in respect of the option exercise;
- the timing of TABB's right to acquire the remaining 1% interest in the 2% NSR;
- mineral resource estimates and assumptions;
- completing its technical objectives; and
- the Company's plans and expectations for the Cotabambas Project, including its current drill, exploration, permitting and engineering programs and its objective of expanding higher-grade resources.

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 using the C\$7.0 million cash payment as anticipated; completion of the registration of the option exercise with the Peruvian Public Registry and that the Company will receive the related US\$2.0 million payment; 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 C\$7.0 million payment as currently expected;
- risks related to not registering TABB's option exercise with the Peruvian Public Registry is not completed on the anticipated timeline, or at all;
- the risk that the Company does not receive the US\$2.0 million payment from TABB;
- 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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