

PANORO

MINERALS LTD

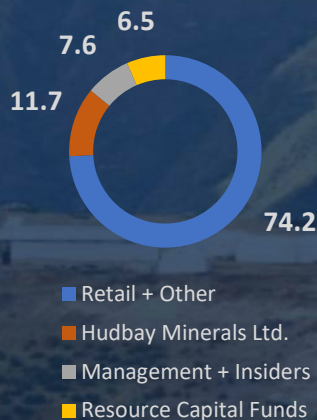
TSXV: PML | BVL: PML | BORSE: PZM | OTCQB: POROF

A STRONG SHARE STRUCTURE

Shares Issued: **263.8M**
Options: **16.2M**
Fully Diluted: **280.0M**

Share Price (\$CAD): **\$0.22**
52 Week Low-High (\$CAD): **\$0.07-\$0.22**

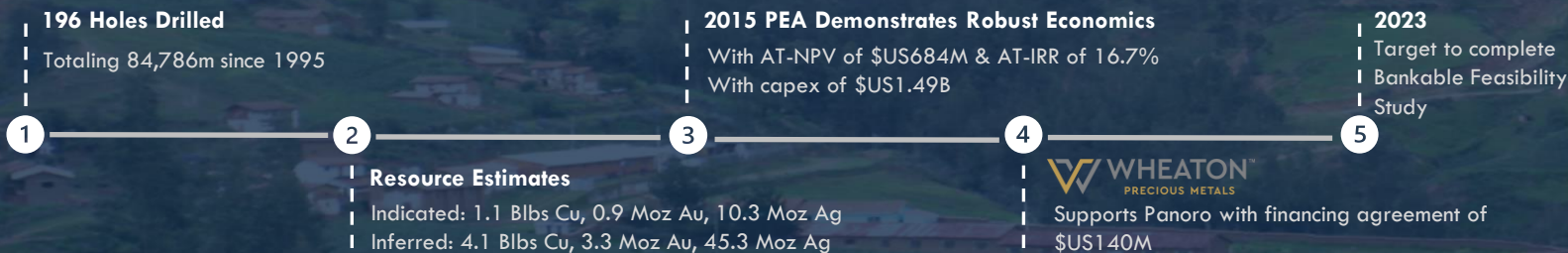
Market Capitalization (\$CAD)
Undiluted: **\$58M**
Fully Diluted: **\$62M**



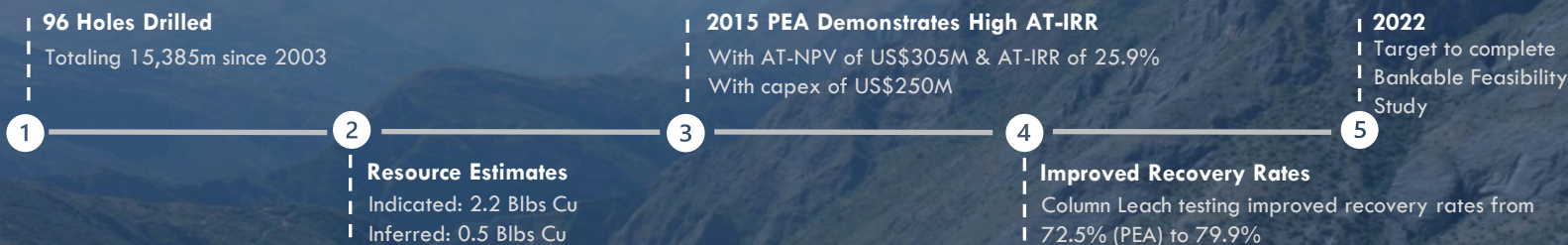
VALUATION STORIES

| STAGE | COTABAMBAS | ANTILLA |
|---------------------------------|---|---|
| PEA | \$US 683M P/NAV = 0.20 NAV = \$178M | \$US 305M P/NAV = 0.20 NAV = \$79M |
| Plus Commodity Price | \$US 1,122M P/NAV = 0.20 NAV = \$292M | \$US 355M P/NAV = 0.20 NAV = \$92M |
| Plus Expansion Potential | \$US 2,400M P/NAV = 0.20 NAV = \$624M | \$US 730M P/NAV = 0.20 NAV = \$190M |
| Plus Feasibility Study | \$US 2,400M P/NAV = 0.50 NAV = \$1,560M | \$US 730M P/NAV = 0.50 NAV = \$475M |

COTABAMBAS PROJECT



ANTILLA PROJECT



THE PERU ADVANTAGE

- 2nd largest copper producer in the world
- Doubled national copper production 2012 - 2016
- Hosts various large-scale copper projects owned by major players like Hudbay, Glencore, Teck, MMG, Chinalco, Grupo Mexico, Freeport McMoran
- Reliable existing infrastructure: power lines, access roads to ports, and skilled labour

COPPER MARKET MOMENTUM

“copper market [deficit] is set...over the next several years as supply...struggles to keep up with strong demand from the power and construction sectors, compounded by the proliferation of electric vehicles”

S&P Global
Market Intelligence

Industry cost structure has risen faster than peers, forecasting higher copper commodity prices

BMO Capital Markets