

**Panoro Minerals Intersects 195.2 m of Copper Mineralization at Maria Jose Target at Cotabambas Project, Peru.**

Vancouver, B.C., August 1, 2017 - **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro", the "Company") is pleased to provide an update of its exploration drill program at its 100% owned Cotabambas Cu/Au/Ag Project in Peru. Highlights are as follows:

- Drillhole CB-157, the first hole completed at the Maria Jose zone, intersected 195.2 m of primary copper mineralization grading 0.34 % Cu, 0.06 g/t Au and 1.6 g/t Ag.
- Drillhole CB-158 at the Breccia zone, intersected 4.3 m of iron oxides grading 0.9 g/t Au, 1.1 g/t Ag and 0.01 % Cu

The drill program commenced with the mobilization of the first drill rig at the end of May 2017 at the Breccia zone and a second rig to Maria Jose zone. The drill core was logged and sampled on site and samples were prepared and analyzed at ALS Chemex Laboratories in Lima.

**Maria Jose Zone**

The Maria Jose target is located between 1.0 and 2.5 km to the north of the proposed North Pit as defined by the September 22, 2015 Preliminary Economic Assessment. Hole CB-157 tested the MJ-2 target, one of two prospects associated with a strong chargeability anomaly within the Maria Jose zone and was completed to a total depth of 502.5 m. The following table details the more significant intersections. A location plan can be found at the company's website, [www.panoro.com](http://www.panoro.com).

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au g/t	Ag g/t	Mo%	Zone
<b>CB-157</b>	18.8	128.5	109.7	0.15	0.02	0.8	0.0023	Mixed
" "	200.9	272.8	71.9	0.17	0.01	1.0	0.0032	Primary
" "	272.8	467.9	195.2	0.34	0.06	1.6	0.0014	Primary
Including	336.0	356.0	20.0	0.51	0.07	2.4	0.0021	Primary
Including	423.3	444.4	21.2	0.42	0.07	1.8	0.0018	Primary

The hole commenced within an andesite volcanic package from surface to 200.0 m with supergene, propylitic alteration and variable primary copper mineralization, including 109.7 m of mix mineralization with grades of 0.15% Cu, 0.02 g/t Au and 0.8 g/t Ag.

From 200.9 m to 272.8 m the hole intersected potassically altered quartz monzonite with primary chalcopyrite mineralization grading 0.17 % Cu, 0.01 g/t Au and 1.0 g/t Ag, before re-entering the andesitic volcanics. A more strongly mineralized, silicified and potassically altered interval with disseminations and veinlets of chalcopyrite which straddles this contact graded 0.34 % Cu, 0.06 g/t Au and 1.6 g/t Ag over 195.2 metres from 272.0 m to 467.9 m

Drilling has shown that the extensive chargeability anomaly associated with the Maria Jose zone is associated with varying levels of disseminated pyrite and significant levels of chalcopyrite. Additional drilling continues to test this anomaly,

**Breccia Zone**

The Breccia Target is located adjacent to the north side of the proposed North Pit and is defined by a number of rock samples with anomalous levels of gold distributed over an area of 1.0 km x 1.4 km along with argillic alteration. Approximately 2,000 m of exploration drilling is planned for the zone, of which four shallow drill holes have been completed to date for a total of 558.1 m. The following table details the more significant intersections.

Drillhole	From (m)	To(m)	Metres	Au g/t	Ag g/t	Cu (%)	Zone
<b>CB-154</b>	2.1	4.5	2.4	0.26	2.6	0.04	Iron Oxides
" "	6.1	8.1	2.0	0.75	3.4	0.02	Iron Oxides
" "	24.1	33.8	9.7	0.12	0.7	0.01	Iron Oxides
" "	39.0	44.6	5.6	0.15	2.0	0.02	Iron Oxides
" "	60.0	64.0	4.0	0.13	1.1	0.01	Iron Oxides
" "	70.3	82.4	12.2	0.18	2.0	0.02	Iron Oxides
<i>Including</i>	78.6	82.4	3.8	0.34	5.1	0.05	" "
<b>CB-155</b>	77.6	83.0	5.5	0.18	0.6	0.01	Iron Oxides
<i>Including</i>	81.6	83.0	1.5	0.27	1.0	0.00	" "
" "	102.1	104.2	2.2	0.41	18.4	0.02	Iron Oxides
<i>Including</i>	103.3	104.2	0.9	0.85	39.6	0.03	" "
<b>CB-156</b>	25.0	28.3	3.3	0.14	0.9	0.03	Iron Oxides
" "	77.3	81.8	4.5	0.11	1.4	0.01	" "
<b>CB-158</b>	18.7	23.0	4.3	0.90	1.1	0.01	Iron Oxides
<i>Including</i>	19.7	22.1	2.4	1.52	0.8	0.01	" "

All four holes intersected shallow intervals of supergene iron oxide mineralization and silica veinlets within the dacitic porphyry intruding the dioritic host rocks, below which no primary copper mineralization was found. Each contained a number of narrow gold-mineralized intervals with low to moderate grades, demonstrating the extension of oxide gold mineralization north from the known zone at the north margin of the Ccalla zone. Additional drilling will continue to test the Breccia zone.

### Exploration Program

A second drillhole, CB-161, has been completed in the Maria Jose zone. It is collared approximately 140 m to the southwest of CB-157 and has intersected primary and secondary mineralization beginning from shallow depths. Assay results are pending and will be announced when batches are received and summarized. Currently, two drill rigs are operating at the MJ-2 target and will step out toward the MJ1 target.

Luquman Shaheen, President & CEO, of Panoro Minerals states, "We are pleased with the first results from the stepout and exploration drill program. The intersection of significant intervals of mineralization at the Maria Jose zone is great news and an important milestone for the Cotabambas Project. This discovery validates our exploration thesis of the potential for a cluster of porphyry deposits around the current Ccalla and Azulcaca deposits. Also, the intersection of relatively shallow mineralization containing high grades of gold and silver at the Breccia target looks promising. We look forward to advancing the ongoing exploration and step out drill program with further definition of the targeted growth areas."

### About Panoro

Panoro Minerals is a uniquely positioned Peru focused copper exploration and development company. The company is advancing its flagship project, Cotabambas Copper-Gold-Silver Project and its Antilla Copper-Molybdenum Projects located in the strategically important area of southern Peru. The company is well financed to expand, enhance and advance its projects in the region where infrastructure such as railway, roads, ports, water supply, power generation and transmission are readily available and expanding quickly. The region boasts the recent investment of over \$US 15 billion into the construction or expansion of four

large open pit copper mines.

Since 2007, the Company has completed over 70,000 m of exploration drilling at these two key projects leading to substantial increases in the mineral resource base for each, as summarized in the table below.

**Summary of Cotabambas and Antilla Project Resources**

Project	Resource Classification	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)
Cotabambas Cu/Au/Ag	Indicated	117.1	0.42	0.23	2.74	0.001
	Inferred	605.3	0.31	0.17	2.33	0.002
	@ 0.20% CuEq cutoff, effective October 2013, Tetratech					
Antilla Cu/Mo	Indicated	291.8	0.34	-	-	0.01
	Inferred	90.5	0.26	-	-	0.007
	@ 0.175% CuEq cutoff, effective May 2016, Tetratech					

Preliminary Economic Assessments (PEA) have been completed for both the Cotabambas and Antilla Projects, the key results are summarized below.

**Summary of Cotabambas and Antilla Project PEA Results**

Key Project Parameters			Cotabambas Cu/Au/Ag Project	Antilla Cu/Mo Project
Mill Feed, life of mine		million tonnes	483.1	350.4
Mill Feed, daily		tonnes	80,000	40,000
Strip Ratio, life of mine			1.25 : 1	0.85 : 1
Before Tax <sup>1</sup>	NPV <sub>7.5%</sub>	million USD	1,053	491
	IRR	%	20.4	22.2
	Payback	years	3.2	3.3
After Tax <sup>1</sup>	NPV <sub>7.5%</sub>	million USD	684	225
	IRR	%	16.7	15.1
	Payback	years	3.6	4.1
Annual Average Payable Metals	Cu	thousand tonnes	70.5	36.8
	Au	thousand ounces	95.1	-
	Ag	thousand ounces	1,018.4	-
	Mo	thousand tonnes	-	0.9
Initial Capital Cost		million USD	1,530	603
Project economics estimated at commodity prices of: Cu = US\$3.00/lb, Au = US\$1,250/oz, Ag = US\$18.50/oz, Mo = US\$12/lb				

The PEAs are considered preliminary in nature and include Inferred Mineral Resources that are considered too speculative to have the economic considerations applied that would enable classification as Mineral Reserves. There is no certainty that the conclusions within the updated PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Luis Vela, a Qualified Person under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

On behalf of the Board of **Panoro Minerals Ltd.**

Luquman Shaheen. PEng, PE, MBA  
President & CEO

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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 metal price fluctuations;
- 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 ability to enforce Panoro’s legal rights under permits or licenses or risk that Panoro’s will become subject to litigation or arbitration that has an adverse outcome;
- risks relating to Panoro’s 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 right to explore and/or develop its 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 operations being subject to environmental and remediation requirements, which may increase the cost of doing business and restrict Panoro’s 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 properties are not yet in commercial production;
- risks relating to fluctuations in foreign currency exchange rates, interest rates and tax rates; and
- risks relating to Panoro’s ability to raise funding to continue its exploration, development and mining activities.

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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