

Panoro Minerals Continues Delineating Mineralization at Maria Jose Target at Cotabambas Project, Peru.

Vancouver, B.C., August 30, 2017 - **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro", the "Company") is pleased to provide the results from an additional three drill holes completed at the Maria Jose Target at its 100% owned Cotabambas Cu/Au/Ag Project in Peru. The results are highlighted by Drillhole CB-161.

Drillhole CB-161, located 140 m southwest of previously announced hole CB-157, intersected the andesite volcanic package from surface to 39.7 m with oxide copper mineralization grading 0.54% Cu, 0.06 g/t Au and 2.52 g/t Ag, underlain by three intervals of primary copper mineralization of 56.3 m averaging 0.41% Cu, 0.05 g/t Au, 2.19 g/t Ag, 188.7 m grading 0.25% Cu, 0.04 g/t Au, 1.75 g/t Ag, and 22.9 m averaging 0.48% Cu, 0.08 g/t Au and 3.39 g/t Ag. The drill hole was terminated in mineralization.

Maria Jose mineralization is generally covered at surface with colluvium and has only limited outcrop. A previous geochemical rock chip survey identified two copper anomalies, MJ-1 and MJ-2 coinciding with strong IP and magnetic signatures. Drill holes CB-157 (from previous press release), CB-161, and CB-163 were located over a distance of 500 m across the MJ-2 anomaly. Drillhole CB-162 was located 160 m northwest of drillhole CB-161 to test the geophysical anomalies in this direction.

The following table details the more significant intersections. Drillhole location plans can be found at the company's website, www.panoro.com

Drillhole	From (m)	To (m)	Metres (m)	Cu%	Au g/t	Ag g/t	Mo %	Zone
CB-161	7.8	47.4	39.7	0.54	0.06	2.52	0.0007	Oxides
Including	14.8	27.5	12.8	0.69	0.06	3.24	0.0005	Oxides
Including	32.5	39.5	7.0	0.71	0.10	3.04	0.0009	Oxides
" "	115.1	171.4	56.3	0.41	0.05	2.19	0.0017	Primary
Including	115.1	138.4	23.3	0.47	0.06	2.53	0.0019	Primary
Including	148.6	170.4	21.8	0.46	0.06	2.30	0.0007	Primary
" "	255.4	444.1	188.7	0.25	0.04	1.75	0.0024	Primary
Including	255.4	275.0	19.6	0.53	0.06	3.59	0.0012	Primary
Including	255.4	301.5	46.1	0.36	0.05	2.33	0.0010	Primary
" "	417.9	440.8	22.9	0.48	0.08	3.39	0.0012	Primary
CB-162	28.1	151.9	123.8	0.17	0.02	0.98	0.0009	Oxide
Including	28.1	36.4	8.3	0.32	0.04	1.43	0.0008	Oxide
Including	105.1	142.6	37.5	0.22	0.03	1.2	0.0011	Oxide
" "	151.9	185.0	33.1	0.26	0.03	1.12	0.0009	Mixed
Including	160.1	173.5	13.4	0.33	0.05	1.39	0.0006	Mixed
" "	234.9	287.7	52.8	0.23	0.02	1.06	0.0030	Primary
Including	249.5	262.9	13.4	0.30	0.03	1.54	0.0035	Primary
" "	307.4	427.0	119.6	0.23	0.02	1.5	0.0047	Primary
Including	307.4	331.4	24.0	0.32	0.02	1.4	0.0025	Primary
Including	344.6	362.6	18.0	0.30	0.02	1.9	0.0055	Primary
Including	388.6	427.0	38.4	0.26	0.03	2.1	0.0072	Primary
CB-163	38.7	187.1	148.4	0.28	0.02	1.51	0.0018	Primary

Including	38.7	55.45	16.75	0.26	0.02	2.14	0.0023	Primary
Including	96.9	112.2	15.3	0.38	0.03	1.75	0.0024	Primary
Including	113.15	145.35	32.2	0.33	0.04	1.35	0.0018	Primary
Including	148.35	164.85	16.5	0.29	0.02	1.28	0.0017	Primary
Including	169.75	187.1	17.35	0.31	0.00	0.95	0.0015	Primary

Drill hole CB-162 is located 160 m to the northwest of drill hole CB-161, and intersected 74 m of quartz monzonite with minor potassic alteration as well as the volcanic hosting the mineralization. This hole intersected 123.8 m of oxide copper mineralization averaging 0.17% Cu, 0.02 g/t Au, and 0.98 g/t Ag, including 8.3 m averaging 0.32% Cu, 0.04 g/t Au, 1.43 g/t Ag, and 37.5 m grading 0.22% Cu, 0.03 g/t Au, 1.2 g/t Ag, underlain by 33.1 m of a mixed zone averaging 0.26% Cu, 0.03 g/t Au, 1.12 g/t Ag. The primary copper mineralization was intersected at depth in various intervals grading from 0.23% Cu to 0.32% Cu.

Drill hole CB-163 was collared 150 m to the southwest of drill hole CB-161, and intersected two intervals of quartz monzonite porphyry intruding the same volcanic package. From depths of 38.7 m to 187.1 m, 148.4 m of primary copper mineralization was intersected, averaging 0.28% Cu, 0.02 g/t Au, 1.51 g/t Ag.

The drilling results to date at the Maria Jose Target have shown that the extensive chargeability and magnetic anomalies associated with the Maria Jose zone are associated with varying levels of disseminated pyrite and significant levels of chalcopyrite hosted in the volcanic intruded by the quartz monzonite porphyry. Additional drilling will continue to test this anomaly to the east and west.

Luquman Shaheen, President & CEO, states, “The exploration drilling campaign at the Maria Jose Target of the Cotabambas Project continues to delineate additional mineralization. The intersection of oxide, near surface mineralization is encouraging as we look towards assessing the potential for a heap leach component to the project plan. The drill program is still early in its advancement, and a few additional drillholes are completed and awaiting the completion of logging, sampling or assay results. We expect the growth potential of the Cotabambas Project together with the growing strength of copper price to further well position Panoro Minerals.”

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 ¹	NPV _{7.5%}	million USD	1,053	491
	IRR	%	20.4	22.2
	Payback	years	3.2	3.3
After Tax ¹	NPV _{7.5%}	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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