

Panoro Minerals Reports Results of the Drilling Program at Cotabambas Project, Peru

Vancouver, B.C., June 18, 2018 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro”, the “Company”) is pleased to report additional assays results for six drill holes from its 100% owned Cotabambas porphyry copper-gold-silver project located in southern Peru.

The drillholes have intersected additional oxide and primary sulphide mineralization at the Maria Jose 1 & 2 Targets and the Petra Target. The intersection of skarn mineralization at the Petra Target has been newly identified. Additional drilling is planned in these areas in 2018.

The drill results are from the recently completed first phase of the 2018 drill program to further test the Maria Jose 1 and 2 and Petra David Targets following up on the discoveries made during 2017. The six drillholes include four drill holes at the Maria Jose 2 Target, 1 from the Maria Jose Target and 1 from the Petra David Target.

Luquman Shaheen, President and CEO states, “The 2018 drilling to date has intercepted additional near-surface oxide copper mineralization at both Petra and Maria Jose adding to the potential to include a heap leach and SX/EW component to the Cotabambas Project. The underlying primary mineralization requires additional drilling to target the higher grade areas intercepted in 2017. The interception of skarn mineralization is a new component to the geologic potential within Cluster 1. The potential for connection with the Cluster 2 Skarn mineralization opens a new corridor for exploration potential. The drill permit expansion to include Cluster 2 is well advanced and we expect to have final approval soon. The Company has expanded the mapping and sampling campaign in this area to define additional drill targets.”

Maria Jose 1 Target

The 2017 drill campaign identified a potential copper oxide blanket over an area of 420 m by 150 m. A total of 663 m of drilling in three drillholes was completed in 2017. The oxide blanket was intercepted from surface to 125 m depth with grades varying between 0.23% Cu and 0.28% Cu.

In 2018, drillhole CB-188 was collared 150 m to the southwest of drillhole CB-180, and oriented to the northeast. CB-188 intersected 130.3 m of oxide copper averaging 0.20% Cu, 0.03 g/t Au and 1.65 g/t Ag, including one interval of 20.3 m grading 0.33% Cu, underlain by 125.7 m of primary copper mineralization, grading 0.25% Cu, 0.02 g/t Au and 1.03 g/t Ag, including one interval of 24 m averaging 0.35% Cu. The Maria Jose Target mineral potential remains open for additional drilling in multiple directions.

Maria Jose 2 Target

The 2017 drill campaign identified three parallel mineral bodies over an area of 550 m by 250 m. The potential copper oxides blanket was intercepted to 75 m depth and the primary copper mineralization to 350 m depth, with grades varying between 0.20% Cu to 0.40% Cu. The copper mineralization was intruded by quartz monzonite dikes from 10 to 50 m width, expanded and hosted mainly in andesite volcanics. This mineralization was identified with 3,573 m of drilling distributed in 11 drillholes.

During the 2018 drilling campaign, four additional drillholes were completed, three stepping out to the north and one to the south. To the north, drillhole CB-184 intersected two copper oxide blankets of 10.3 m and 6.4 m width grading 0.20% Cu and 0.23% Cu, respectively. Drillhole CB-186 intersected copper oxide mineralization from surface to 44.7 m depth averaging 0.22% Cu, and a second interval of 35.9 m of primary copper mineralization averaging 0.29% Cu, 0.07 g/t Au, and 1.85 g/t Ag, including two intervals of 10.1 m and 7.2 m, grading 0.51% Cu and 0.30% Cu, respectively. To the south, drillhole CB-189 intersected primary copper mineralization at different intervals to 522.4 m depth and the mineralization

remains open. In Maria Jose 2 the mineralization potential remains open to the south and at depth for additional drilling.

Petra Target

In 2017, 8 drillholes were completed at the Petra-David target confirming copper oxides mineralization continuity over an area of 600 m by 150 m along a structural control in northeast direction, hosted in quartz monzonite porphyries and diorite rocks.

In 2018 the exploratory drillhole CB-185 was collared 200 m to the southeast of previous drillhole CB-172 in Petra. CB-185 was oriented to the northwest intersecting 10 m of copper oxide blanket averaging 0.22% Cu, 0.03 g/t Au and 1.77 g/t Ag, underlain by an interval of primary copper mineralization of 23 m grading 0.27% Cu. At depth, two intervals of skarn type mineralization were intersected in a package of marbled limestones. The first interval of 4.0 m width include massive magnetite with andradite garnets averaging 0.35% Cu, 0.02 g/t Au, 3.95 g/t Ag, including 1.3 m grading 0.94% Cu, 0.04 g/t Au and 6.55 g/t Ag and a second interval of 1.0 m width with the similar mineralogy grading 0.38% Cu, 0.33 g/t Au, and 21.22 g/t Ag. The potential of skarn is open to the west towards the Guacile target for additional drilling. Previous drilling at the Guacile target has also intersected skarn mineralization indicating a potential connection with the skarn mineralization mapped at the Chaupec Target in Cluster 2.

Additional mapping, rock chip and soil sampling has commenced in this area to define additional drillholes to be completed during 2018.

A location plan can be found here.

The following table details the more significant intersections:

Drillhole	From (m)	To (m)	Metres (m)	Cu %	Au g/t	Ag g/t	Mo %	Zone
CB-184	7.7	18.0	10.3	0.20	0.01	1.32	0.0005	Oxides
" "	43.1	66.2	23.1	0.17	0.02	1.44	0.0004	Oxides
Include	45.2	51.6	6.4	0.23	0.03	2.01	0.0005	Oxides
" "	285.1	342.0	56.9	0.14	0.04	0.88	0.0017	Primary
CB-185	23.1	33.2	10.1	0.22	0.03	1.77	0.0029	Oxide
" "	94.5	141.0	46.5	0.21	0.02	1.56	0.0036	Primary
Including	107.0	130.0	23.0	0.27	0.03	1.89	0.0029	Primary
" "	228.7	232.7	4.0	0.35	0.02	3.95	0.0009	Skarn
Including	229.3	230.7	1.3	0.94	0.04	6.55	0.0019	Skarn
" "	239.0	240.0	1.0	0.38	0.33	21.22	0.0010	Skarn
CB-186	0.0	44.7	44.7	0.22	0.04	1.78	0.0004	Oxide
Including	5.5	18.7	13.2	0.26	0.06	1.90	0.0003	Oxide
Including	30.5	33.5	3.1	0.41	0.06	3.31	0.0004	Oxide
" "	117.3	153.2	35.9	0.29	0.07	1.85	0.0029	Primary
Including	119.0	129.0	10.1	0.51	0.09	3.94	0.0028	Primary
Including	141.0	148.2	7.2	0.30	0.15	1.38	0.0028	Primary
" "	209.5	262.3	52.8	0.15	0.02	0.96	0.0028	Primary
Including	226.5	237.5	11.0	0.22	0.03	1.21	0.0042	Primary
CB-187	No significant intersections							

Drillhole	From (m)	To (m)	Metres (m)	Cu %	Au g/t	Ag g/t	Mo %	Zone
CB-188	3.8	130.3	126.5	0.19	0.03	1.65	0.0006	Oxide
Including	110.0	130.3	20.3	0.33	0.03	2.07	0.0014	Oxide
Including	121.5	130.3	8.8	0.39	0.03	1.78	0.0016	Oxide
" "	130.3	255.9	125.7	0.25	0.02	1.03	0.0029	Primary
Including	130.3	192.3	62.1	0.30	0.01	1.06	0.0024	Primary
Including	168.3	192.3	24.0	0.35	0.02	1.21	0.0023	Primary
CB-189	80.8	94.1	13.3	0.19	0.02	1.41	0.0005	Oxide
" "	164.8	188.3	23.5	0.15	0.02	0.95	0.0051	Primary
" "	243.4	262.9	19.5	0.17	0.02	0.87	0.0046	Primary
" "	320.8	326.8	6.0	0.32	0.18	1.77	0.0047	Primary
" "	383.2	478.0	94.8	0.20	0.03	1.50	0.0033	Primary
Including	402.6	442.5	39.9	0.27	0.05	2.46	0.0049	Primary
Including	420.7	435.9	15.2	0.39	0.06	2.62	0.0033	Primary
" "	489.5	524.6	35.2	0.21	0.04	1.75	0.0011	Primary
Including	509.5	522.4	13.0	0.31	0.06	3.15	0.0018	Primary

The first phase of the 2018 drilling campaign was focused in Cluster 1, in the igneous rock environment and a total of 2,172 m has been completed. The second phase will be initiated in August in Cluster 2 and the Chaupec Skarn Target.

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 Project, both 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 80,000 meters 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 ¹	Antilla Cu Project ²
Process Feed, life of mine		million tonnes	483.1	118.7
Process Feed, daily		Tonnes	80,000	20,000
Strip Ratio, life of mine			1.25 : 1	1.37 : 1
Before Tax ¹	NPV _{7.5%}	million USD	1,053	520
	IRR	%	20.4	34.7
	Payback	years	3.2	2.6
After Tax ¹	NPV _{7.5%}	million USD	684	305
	IRR	%	16.7	25.9
	Payback	years	3.6	3.0
Annual Average	Cu	thousand tonnes	70.5	21.0
	Au	thousand ounces	95.1	-
Payable Metals	Ag	thousand ounces	1,018.4	-
	Mo	thousand tonnes	-	-
Initial Capital Cost		million USD	1,530	250
<p>1. 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</p> <p>2. Project economics estimated at long term commodity price of Cu = US\$3.05/lb and Short term commodity price of Cu = US\$3.20, US\$3.15 and US\$3.10 for Years 1,2 and 3 of operations, respectively.</p>				

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.**

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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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