

## **Geophysical Survey at Cotabambas Identifying Porphyry and Skarn Potential at Cotabambas Project, Peru**

Vancouver, B.C., March 12, 2019 - **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro", or the "Company") is pleased to announce the completion of the 2019 geophysical survey at the Cotabambas Project. The completed program has yielded a number of principal advancements for the planning of the proposed drill program:

1. Identified a large chargeability anomaly underlying porphyry mineralization exposed at surface, indicative of the potential for a new porphyry target at depth (see Figure 1);
2. indicating the potential for skarn mineralization at depth where a high gravimetric zone is located in close proximity of the high chargeability anomaly and also in close proximity to the limestone formation exposed at surface corresponding to the outcroppings of skarn mineralization mapped at surface with high grades (see Figure 2); and
3. High magnetics response over and to the sides of the zone of high chargeability, indicative skarn mineralization potential at the contact between a potential porphyry and the limestone unit.

Luquman Shaheen, President & CEO of Panoro states, "The results of the 3-D interpretation of the geophysical survey are demonstrating some interesting growth and scale potential for the Cotabambas Project. Both, or either of, the Porphyry and Skarn potential at Zone 1 of the Chaupec Target could yield important enhancements to the scale, grade profile and mine life for the current plan for the Cotabambas Project. We are hopeful that this potential will be further delineated with the drill program to commence immediately."

The detailed ground geophysics testwork was completed at the Chaupec Target, in Cluster 2 of the Cotabambas Project. The survey covered an area of 0.5 km by 1.0 km and focussed on the northern extreme of Zone 1. The area covered by the geophysical program encompassed only a portion of the approximately 3 km long zone of outcropped skarn and porphyry mineralization at the Chaupec Target of Cluster 2. Magnetometry, IP and Gravimetry surveys were completed by Deep Sounding EIRL of Lima, Peru.

The area tested contains surface exposures of Skarn bodies of garnets and piroxenes intercalated with narrow porphyry dikes of quartz monzonite composition hosting copper minerals such as chalcocite, covellite, chalcopyrite, bornite and copper oxides reporting copper grades of up to 5.0% Cu. This geologic environment covers an area of approximately 400 m by 600 m elongated in northwest direction and remains open to the south.

The highest chargeabilities measured from 8 to 11 mV/V and are located from 120 m to 350 m depth below the skarn/porphyry dikes outcroppings, covering an area of 240 m by 550 m with the same strike of the copper mineralization. Areas of high magnetics (>0.116n.T.) are located next to and around the high chargeability zone. The high resistivity signatures (1800 to 3,000 Ohm/m) overlap the front of limestones with a smooth increase into the main chargeability zone. Finally the gravimetry found a high density zone (1.2 to 1.9 grms/cm<sup>3</sup>) in east-west direction crosscutting the high chargeability and magnetics.

The sharp change in strike in the outcropped Skarn overlaps the area of high density, high magnetics and high chargeability that may suggest the possible stock porphyry location as the principal source of the copper mineralization, skarns and porphyry dikes exposed in surface.

The main Cu-Au-Ag skarn bodies may be located near the porphyry stock in contact with the limestones. Panoro is planning a first phase drilling program of 2,000 m to 2,400 m to test the areas of surface

exposures of skarn and porphyry mineralization and the underlying geophysical anomalies. The drill program will commence in March 2019.

### **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 80,000 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, Tetrattech					
Antilla Cu/Mo	Indicated	291.8	0.34	-	-	0.01
	Inferred	90.5	0.26	-	-	0.007
	@ 0.175% CuEq cutoff, effective May 2016, Tetrattech					

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 <sup>1</sup>	Antilla Cu Project <sup>2</sup>
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	1.38: 1
Before Tax <sup>1</sup>	NPV <sub>7.5%</sub>	million USD	1,053	520
	IRR	%	20.4	34.7
	Payback	years	3.2	2.6
After Tax <sup>1</sup>	NPV <sub>7.5%</sub>	million USD	684	305
	IRR	%	16.7	25.9
	Payback	years	3.6	3.0
Annual Average Payable Metals	Cu	thousand tonnes	70.5	21.0
	Au	thousand ounces	95.1	-
	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.**

Luquman Shaheen. PEng, PE, MBA  
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.

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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