

Panoro Minerals Drilling Intersects High Grade Mineralization at Chaupec Target, Cotabambas Project, Peru

Vancouver, B.C., June 5, 2019 - **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro", or the "Company") is pleased to provide assays results from its drill program at Chaupec Target at Cluster 2 of its 100% owned Cotabambas Cu/Au/Ag Project in Peru.

The recently completed first phase of drilling at the Chaupec Target was composed of five drill holes totalling 997 meters of drilling. The five drill holes were completed at the northern end of the Chaupec target along approximately 1.2 km of strike. The drill results, with high grades of copper, gold, silver including grades of lead and zinc are confirming the potential presence of a new porphyry stock in the vicinity of the drilled area. The locations of the five drill holes are shown on the attached plan.

Highlights:

- **Drillhole CB-193:** intersected from 15.2 m to 32.8 m depth, mixed copper mineralization in a quartz monzonite porphyry (QMP) averaging 0.42% Cu, 0.05 g/t Au, 24.2 g/t Ag, 0.38% Zn (0.85% CuEq), including intervals of 5.2 m in diorite/skarn grading 0.67% Cu, 0.08 g/t Au, 37.3 g/t Ag, 0.12% Pb, 0.41% Zn (1.26% CuEq), and 6.0 m in QMP averaging 0.59% Cu, 0.08 g/t Au, 35.0 Ag g/t, 0.39% Zn (1.14% CuEq).
- **Drillhole CB-190:** intersected from 40.5 m to 50.1 m depth, mixed and primary copper mineralization in a quartz monzonite porphyry (QMP) intruding garnets skarn package averaging 0.51% Cu, 0.04 g/t Au, 3.3 g/t Ag (0.58% CuEq), including 5.1 m of the QMP grading 0.80% Cu, 0.06 g/t Au, 4.9 g/t Ag (0.91% CuEq). A second intersection at 111.5 m depth with 5.7 m intersected in skarn averaging 0.44% Cu, 0.05 g/t Au, 4.5 g/t Ag (0.61% CuEq).

This first phase of drilling targets are located along Copper Anomalies #4 and #7 in Zone 1, as identified by surface mapping, see attached map. Seven other Copper Anomalies have also been delineated in this area of the Chaupec Target and are open to explore with additional drilling. The following table details the more significant intersections.

Drillhole	From (m)	To (m)	Intersection (m)	Cu %	Au g/t	Ag g/t	Mo ppm	Pb %	Zn %	(*) CuEq %	Zone	Mineral Host Rock
CB-190	40.5	50.1	9.6	0.51	0.04	3.3	8	0.016	0.023	0.58	Mixed	Porphyry/Skarn
Including	45.0	50.1	5.1	0.80	0.06	4.9	10	0.026	0.030	0.91	Mixed	Porphyry
“ “	111.5	117.1	5.7	0.44	0.05	4.5	194	0.004	0.016	0.61	Primary	Skarn
Including	111.5	113.0	1.6	1.26	0.03	10.3	238	0.002	0.010	1.48	Primary	Skarn
CB-191	106.4	116.5	10.1	0.02	0.37	8.3	16	0.003	0.007	0.36	Primary	Diorite
Including	106.4	110.5	4.1	0.03	0.52	14.0	32	0.008	0.013	0.54	Primary	Diorite
Including	112.5	116.5	4.0	0.02	0.40	6.4	6	0.000	0.003	0.36	Primary	Diorite
CB-192	39.4	53.2	13.8	0.16	0.02	3.5	7	0.038	0.060	0.25	Primary	Skarn
Including	45.2	48.1	2.9	0.37	0.03	5.6	6	0.004	0.032	0.46	Primary	Skarn
“ “	66.0	66.6	0.6	0.89	0.02	13.8	12	0.099	0.064	1.08	Primary	Limestone
“ “	89.3	90.1	0.8	0.40	0.01	5.9	6	0.022	0.016	0.47	Mixed	Limestone
CB-193	15.2	32.8	17.6	0.42	0.05	24.2	12	0.067	0.380	0.85	Mixed	Porphyry/Dio/Skarn
Including	15.2	20.4	5.2	0.67	0.08	37.3	12	0.120	0.410	1.26	Mixed	Diorite/Skarn
Including	26.9	32.8	6.0	0.59	0.08	35.0	14	0.074	0.390	1.14	Mixed	Porphyry
CB-194	No significant intersections											

(*) CuEq% estimated with commodity price of Cu = 3.0 US\$/lb, Au=1250 US\$/Oz, Ag=14.5 US\$/Oz, Mo=12 US\$/Lb, Pb=0.80 US\$/Lb, Zn=1.23 US\$/Lb.

Drillhole CB-190: was drilled to 187.5 m length. The first mineralized interval of 9.6 m length averaging 0.51%Cu, 0.04 g/t Au, 3.3 g/t Ag is hosted by a QMP dike and developed into the garnet skarn. The QMP has a quartz-sericite-pyrite alteration with disseminated chalcopyrite in quartz stockwork. The skarn package contains chrysocolla, copper pitch, chalcopyrite, andradite, pyroxene, magnetite and retrograde alteration (epidote, chlorite, actinolite). The second interval of 5.7 m length grading 0.44% Cu, 0.05 g/t Au, 4.5 g/t Ag contains disseminated and massive chalcopyrite within epidote-pyroxene skarn package and with retrograde alteration. Both intervals are separated by extended intersections of skarn without mineralization and diorite intrusive with propylitic alteration hosting a pyrite halo.

Drillhole CB-191: was drilled to 201.0 m length and intersected 10.1 m of primary sulfides grading 0.37 g/t Au and 8.3 g/t Ag associated with quartz stockwork including chlorite, pyrite and minor chalcopyrite, as part of an envelope of intermediate argillic and phyllic alteration in the diorite.

Drillhole CB-192: was drilled to 329.70 m length to explore the contact between the garnet/pyroxene skarn and the limestone and sandstone sediments at depth. The drillhole intersected 13.8 m of primary copper mineralization in skarn grading 0.16% Cu, 0.02 g/t Au, 3.5 g/t Ag. From 45.2 m to 90.1 m the drillhole intersected three veins from 0.6 m to 2.9 m width averaging from 0.37% Cu to 0.89 % Cu and from 5.6 g/t to 13.8 g/t Ag, containing chalcopyrite, chalcocite, pyrite, magnetite, muscovite, quartz, and calcite within an andradite garnet skarn package.

Drillhole CB-193: was drilled to 74.40 m length and intersected near surface 17.6 m of mixed copper mineralization grading 0.42%Cu, 0.05 g/t Au, 24.2 g/t Ag and 0.38% Zn within a QMP dike intruding into pyroxene skarn and diorite. Within the QMP 5.2 m was intercepted containing quartz stockwork with veinlets and patches of chalcopyrite, pyrite with traces of galena and sphalerite in phyllic alteration averaging 0.67 % Cu, 0.08 g/t Au, 37.3 g/t Ag, 0.12% Pb and 0.41% Zn. Within the skarn and diorite host rock, faulting/breccia textures were identified including 6.0 m of quartz-calcite veinlets containing tenorite, azurite, copper pitch in fractures, chalcopyrite, pyrite and traces of sphalerite, grading 0.59%Cu, 0.08 g/t Au, 35 g/t Ag and 0.39% Zn.

Drillhole CB-194: was drilled to explore the area east of Copper Anomaly #4 and test the continuity of the QMP/Skarn intersected by Drillhole CB-190. No significant intersections were obtained, suggesting the mineralization intersected by CB-190 dips vertically or to the west or is displaced by faulting.

The geophysical signatures below Zone 1 suggest the existence of a QMP stock hidden at depth along the contact between the diorite and limestone/sandstone sediments. This drill program tested the near surface geologic environment, where drillholes CB-190 and CB-193 intersected dikes/chimneys of QMP that may have direct relation with the metals source at depth and have introduced copper/gold/silver mineralization within the skarn and diorite host rocks.

SUMMARY

The drilling program completed along 1.2 km of strike of Zone 1, of the Chaupec Target in Cluster 2, is confirming the potential for a new porphyry stock in the vicinity of the drilled area, as previously suggested by the geophysical program.

- Mineralized quartz monzonite porphyry dikes (CB-190) with high copper and silver grades intersected at depth below surface outcrops, suggesting a QMP source stock proximity at depth.
- Diorite host rock (CB-191) is mineralized with high grades of gold and silver, indicating potential for porphyry stock at depth.
- Skarn mineralized bodies (CB-190, 192 193) with high copper and silver grades intersected at depth below surface outcrops, indicating proximity of a porphyry stock.
- Mineralized QMP (CB-193) with high copper, lead, zinc and very high silver grades (polymetallic), indicating the potential lateral proximity to a porphyry stock.

Deleterious elements are very low at the Cotabambas project. Contents in mineral intersections at Chaupec vary from 7 to 96 ppm arsenic, from 5.5 to 52 ppm bismuth, from 3.5 to 12.8 ppm iron, and from 5 to 7.6 ppm antimony.

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 (%)	CuEq %
Cotabambas Cu/Au/Ag	Indicated	117.1	0.42	0.23	2.74	0.001	0.59
	Inferred	605.3	0.31	0.17	2.33	0.002	0.44
	@ 0.20% CuEq cutoff, effective October 2013, Tetratech						
Antilla Cu/Mo	Indicated	291.8	0.34	-	-	0.01	0.38
	Inferred	90.5	0.26	-	-	0.007	0.29
	@ 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	1.38: 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 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
<ol style="list-style-type: none"> 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 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. 				

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.

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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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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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