



TSX-V: PML
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OTC: POROF

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Corporate Presentation

June 2020

Forward Looking Statements

Information and statements contained herein that are not historical facts are “forward-looking information” within the meaning of applicable Canadian securities legislation and involve risks and uncertainties. Examples of forward-looking information and statements contained in this news release include information and statements with respect to:

- acceleration of payments by Wheaton Precious Metals to match third party financing by Panoro targeted for exploration at the Cotabambas Project
- payment by Wheaton Precious Metals of US\$140 million in installments
- negotiation of a definitive PMPA
- Panoro weathering the current depressed equity and commodity markets, minimizing dilution to existing shareholders and making targeted investments into exploration at the Cotabambas Project
- mineral resource estimates and assumptions
- the PEA, including, but not limited to, base case parameters and assumptions, forecasts of net present value, internal rate of return and payback;
- copper concentrate grade from the Cotabambas Project;

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. In some instances, material assumptions and factors are presented or discussed in this news release in connection with the statements or disclosure containing the forward-looking information and statements. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to, assumptions concerning: metal prices and by-product credits; cut-off grades; short and long term power prices; processing recovery rates; mine plans and production scheduling; process and infrastructure design and implementation; accuracy of the estimation of operating and capital costs; applicable tax and royalty rates; open-pit design; accuracy of mineral reserve and resource estimates and reserve and resource modeling; reliability of sampling and assay data; representativeness of mineralization; accuracy of metallurgical test work; and amenability of upgrading and blending mineralization.

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.

Capital Structure & Share Performance

Tickers

TSX-V:PML

BVL:PML

BORSE:PZM

OTC:POROF

Share Price \$0.10
52 Week Low-High \$0.10 - \$0.11

Shares Issued 263.8M
Options 16.2M
Fully Diluted 280.0M

Market Capitalization
Undiluted \$26.4M
Fully diluted \$28.0M

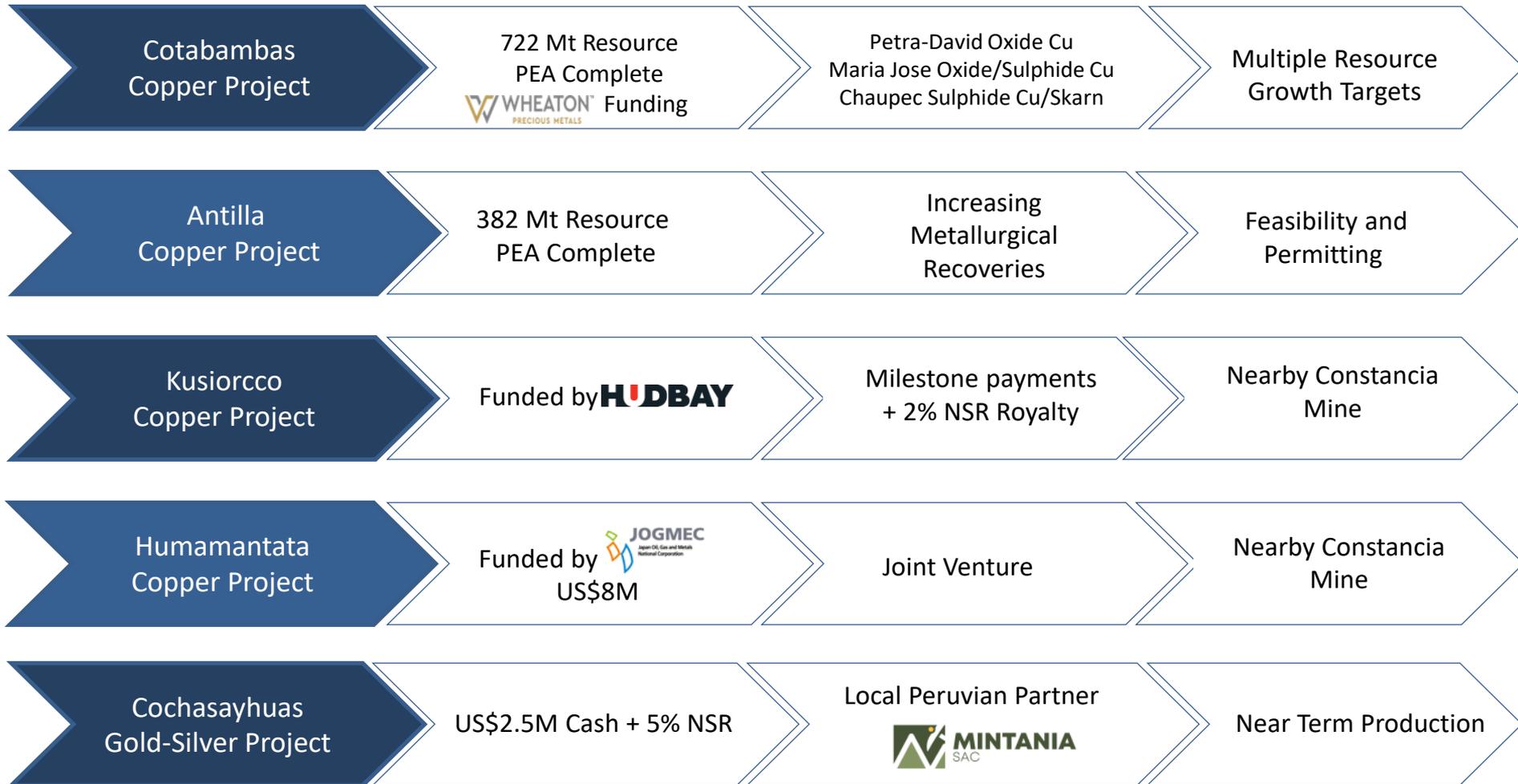
12 MONTH CHART



FUNDING

Company	2020-2023
Wheaton Precious Metals	\$7.7
Hudbay Minerals	\$2.0
JOGMEC	\$8.4
Mintania	\$3.3
Total	\$21.4

Uniquely Diversified Pipeline and Partnerships



Panoro Projects' District Potential & Infrastructure



Cotabambas PEA Estimates

KEY PROJECT PARAMETERS (IN USD CURRENCY)			COTABAMBAS ² Cu/Au/Ag PROJECT (GROWTH TARGETS)
Mill Feed, life of mine		million tonnes	483.1
Mill Feed, daily		tonnes	80,000
Strip Ratio, life of mine		waste: process feed	1.25 : 1
After Tax @ PEA Prices ²	NPV _{7.5%}	million USD	683
	IRR	%	16.7
	Payback	years	3.6
After Tax June 10, 2020 Spot Prices ³	NPV _{7.5%}	million USD	655
	IRR	%	16.5
	Payback	years	3.6
Annual Average Payable Metals	Cu	thousand tonnes	70.5
	Au	thousand ounces	95
	Ag	thousand ounces	1,018
	Mo	thousand tonnes	-
Initial Capital Cost		million USD	1,533
1. Prices in USD 2. At PEA commodity prices; Cu = \$3.00/lb, Au = \$1,250/oz, Ag = \$18.50/oz 3. At Spot commodity prices; Cu = \$2.64/lb, Au = \$1,716/oz, Ag = \$17.76/oz 4. At June 10, 2020 precious metal prices break even Cu price \$1.55/lb			

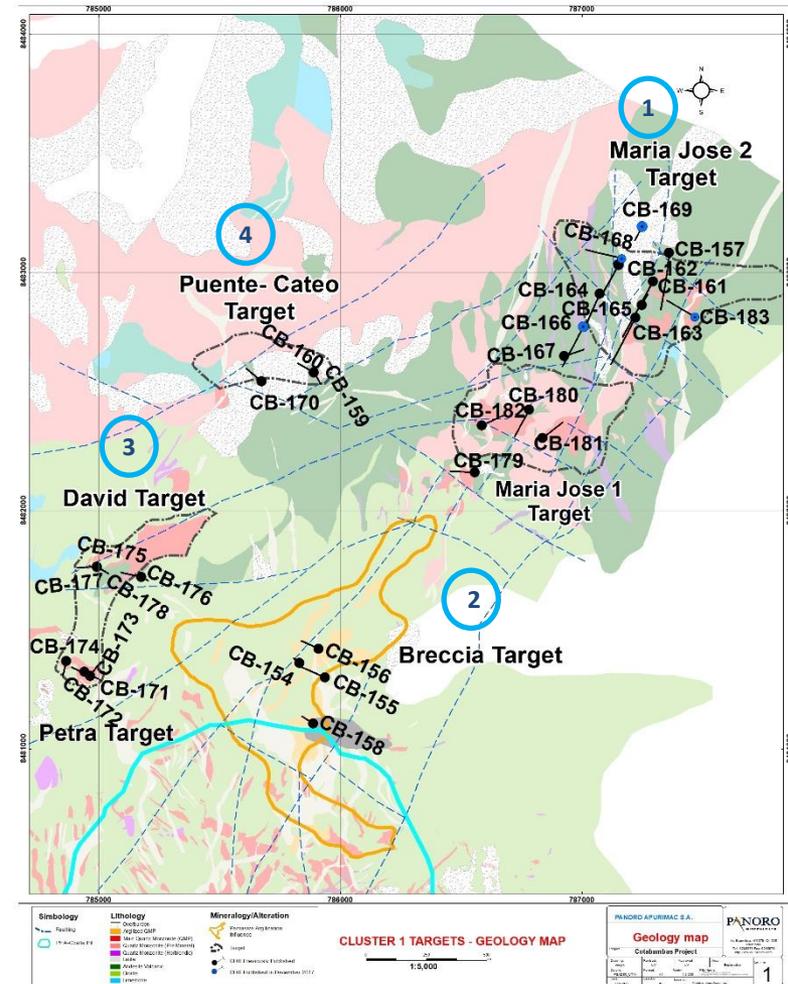
Luqman Shaheen; President & CEO, and Luis Vela, Vice President of Exploration for Panoro and a "qualified person" under National Instrument 43-101, have reviewed and approved the scientific and technical information

Cotabambas Project Deposit Resource & Growth Potential

Company	Year	Drill Holes	Metres
Antofagasta	1995 to 2002	24	8,538
CDLM	2002 to 2007	10	3,252
Panoro	2007 to 2012	29	17,785
Panoro	2012 to 2013	81	40,467
Panoro	2013 to 2014	11	4,946
Panoro	2017 to 2018	36	8,805
Total		134	83,793

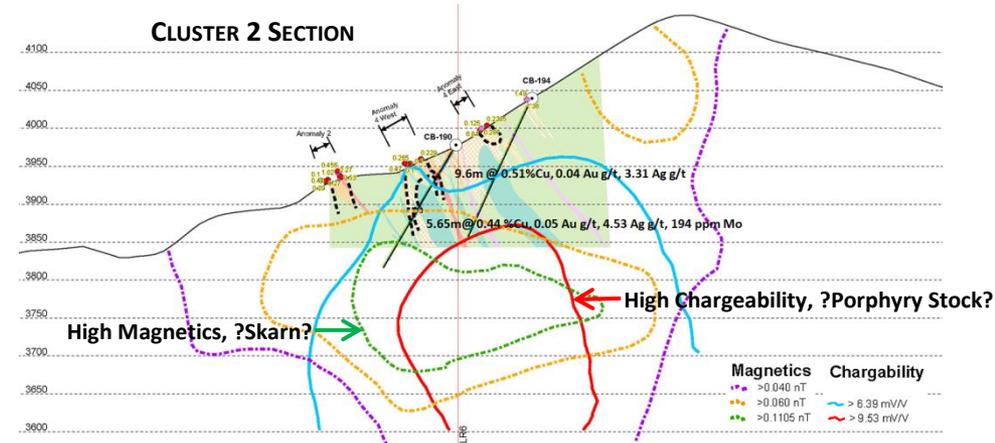
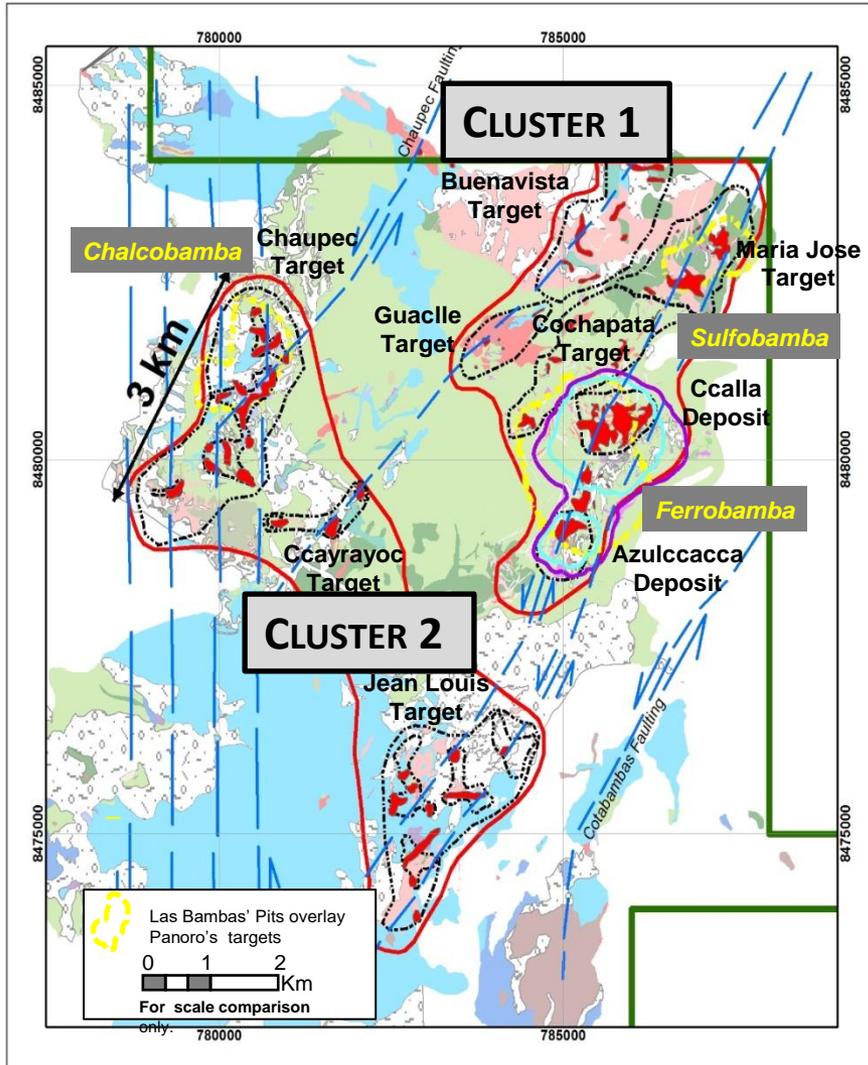
Resource Category	Zone	Million tonnes	Cutoff Grade % Cu _{eq}	Cu %	Au g/t	Ag g/t
Indicated	Hypogene	84.2	0.20	0.37	0.21	2.73
	Supergene	8.9	0.20	0.73	0.31	3.07
	Oxide Cu-Au	23.8	0.20	0.49	0.24	2.63
	Oxide Au	0.2	0.20	-	0.66	3.74
	Total	117.1	0.20	0.42	0.23	2.74
Inferred	Hypogene	521	0.20	0.29	0.18	2.41
	Supergene	7.4	0.20	0.73	0.18	1.93
	Oxide Cu-Au	75.8	0.20	0.41	0.15	1.82
	Oxide Au	1.2	0.20	-	0.61	3.27
	Total	605.3	0.20	0.31	0.17	2.33

Source: April 2015 NI 43-101 Technical Report prepared by Amec Foster Wheeler & Tetra Tech



Luis Vela, Vice President of Exploration for Panoro and a "qualified person" under National Instrument 43-101, has reviewed and approved the scientific and technical information

Cotabambas Project Cluster 1 and Cluster 2 Project Scale Expansion Potential



Drillhole	From	To	Length (m)	% Cu	Au g/t	Ag g/t	% Mo	% Pb	%Zn
CB-190	40.45	50.05	9.60	0.51	0.04	3.31	8	0.016	0.0230
Include	45.00	50.05	5.05	0.80	0.06	4.91	10	0.026	0.0300
" "	111.45	117.10	5.65	0.44	0.05	4.53	194	0.004	0.0160
Include	111.45	113.00	1.55	1.26	0.03	10.29	238	0.002	0.0100
CB-191	106.4	116.5	10.10	0.02	0.37	8.32	16	0.003	0.0070
Include	106.4	110.5	4.10	0.03	0.52	14	32	0.0081	0.0129
include	112.5	116.5	4.00	0.02	0.40	6.43	6	0.0003	0.0028
CB-192	39.40	53.20	13.80	0.16	0.02	3.50	7	0.038	0.060
Include	45.20	48.10	2.90	0.37	0.03	5.60	6	0.004	0.0320
" "	66.00	66.60	0.60	0.89	0.02	13.80	12	0.099	0.0640
" "	89.30	90.10	0.80	0.40	0.01	5.90	6	0.0223	0.0156
CB-193	15.20	32.80	17.60	0.42	0.05	24.20	12	0.067	0.38
Include	15.20	20.40	5.20	0.67	0.08	37.29	12	0.12	0.41
Include	26.85	32.80	5.95	0.59	0.08	34.97	14	0.074	0.39

Cotabambas Project Targets



Cotabambas Project 2020 – 2021 Plan

- \$2.3 M investment program.
- Resource growth exploration will focus on the Chaupec and Guaclle areas identified in 2019.
- A 1,000 m drill hole exploration program is planned at the Chaupec Target to further delineate the mineralization identified in 2019.
 - 2019 exploration identified 1.2 km of mineralization along strike to the north side of the Chaupec target.
 - 2020 exploration will focus on delineating this mineralization further along strike to the south and identifying the best location to test the potential underlying porphyry center and massive skarn targets identified in the geophysics.
- A 1,000 m drill hole exploration program is planned at the Guaclle Target to test the high grade skarn mineralization at depth below the surface outcroppings.
- A 2,000 m drill hole program at the both/either the Chaupec and Guaclle Targets will be planned pending the results of the above outlined exploration.

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Antilla Project Growth Potential

KEY PROJECT PARAMETERS (IN USD CURRENCY)			HEAP LEACH PROJECT ²	HEAP LEACH GROWTH POTENTIAL ³
Mill Feed, life of mine	million tonnes		118.7	171.1
Mill Feed, daily	tonnes		20,000	35,000
Strip Ratio, life of mine	waste: process feed		1.38 : 1	1.77 : 1
After Tax @ PEA Prices	NPV _{7.5%}	million USD	305	499
	IRR	%	25.9	36.9
	Payback	years	3.0	2.2
Annual Average Payable Metals	Cu	thousand tonnes	21.0	38.5
	Au	thousand ounces	-	-
	Ag	thousand ounces	-	-
	Mo	thousand tonnes	-	0.9
Initial Capital Cost	million USD		250	327
<p>1. Prices in USD 2. At PEA commodity prices; long-term Cu = \$3.05/lb 3. Conceptual level estimate, Non 43-101</p>				

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Antilla Project

Heap Leach SX/EW PEA Summary

PEA DESIGN PARAMETERS

119 Mt Mill Feed
20,000 tpd
17 year LOM

1.38 Strip Ratio
163 Mt wasterock

0.44% Cu Grade

Payable Metal
21 Kt/year Cu
Cu Cathode

72.5% in 200 Days

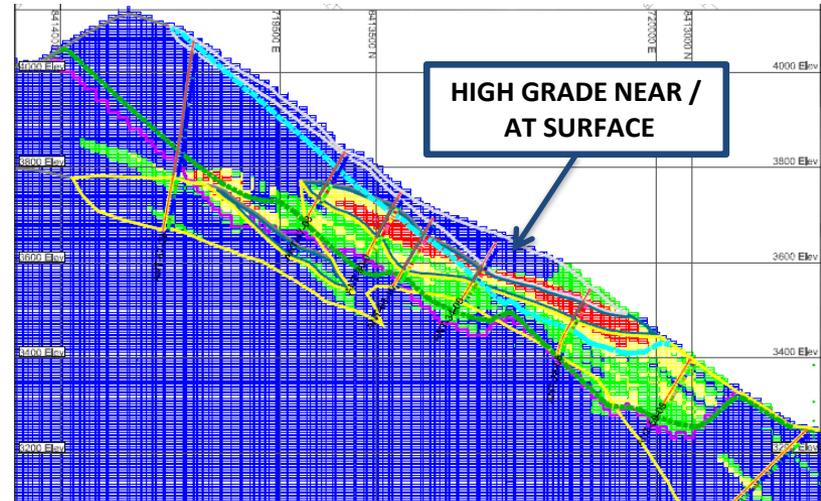
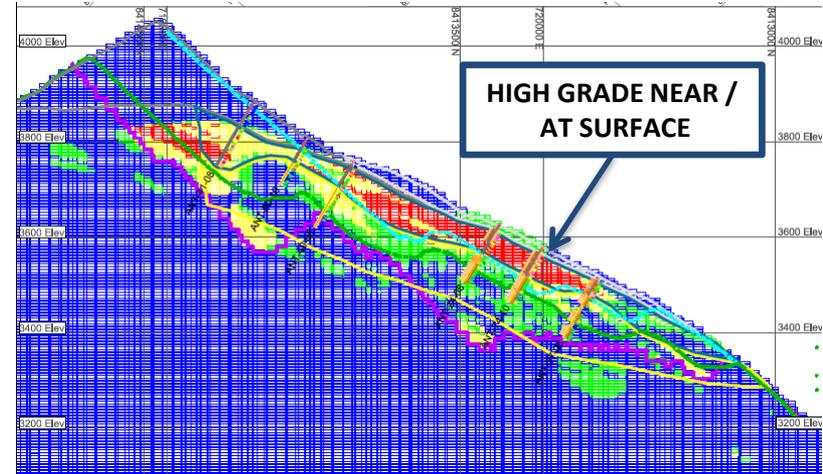
No Tailings Dam

LOM Payable Metal
358 Kt Cu Cathode

Column Tests
79.9%
in 150 Days



Potential 11%
increase in
Production and 30%
increase in Value



Note: @ Cu = \$US3.05 long-term Cu price

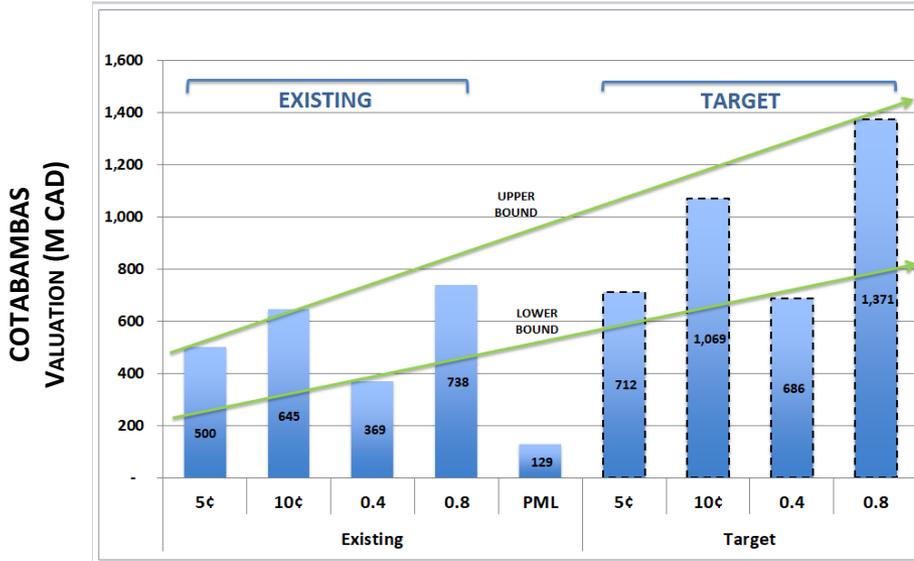
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Antilla Project

Heap Leach SX/EW

Optimized Mine Plan	Increased Grade 0.31% to 0.43%	Secondary Sulphides 117 Mt, 98% of feed	Indicated Category 95% of mine plan
Reduced Throughput	Cathode Production 21.0 Kt/yr	Strip Ratio 1.38	Mine Plan 20,000 tpd Life of Mine 17 years
Lower Capital and Operating Costs	Cu Recovery 72.5% from leaching secondary Sulphides	Capital Cost reduced 59%	C1, C2 Costs Reduced 18-23%
Eliminated Sustaining Capital Costs	No Tailings Dam	Use Contract Mine Fleet	
Maximized Project Cash Flows	After Tax NPV +36%	IRR + 72% Payback -27%	NPV/Capex > 1 Capital Intensity, lower quartile 5.41
Roadmap to Permit	Infill Drilling \$ 2 million, 3 months	Feasibility Study \$ 2 million, 7 months	Impact Assess & Approval \$ 0.5 million, 22 months

Panoro Minerals Valuation Metrics



Legend

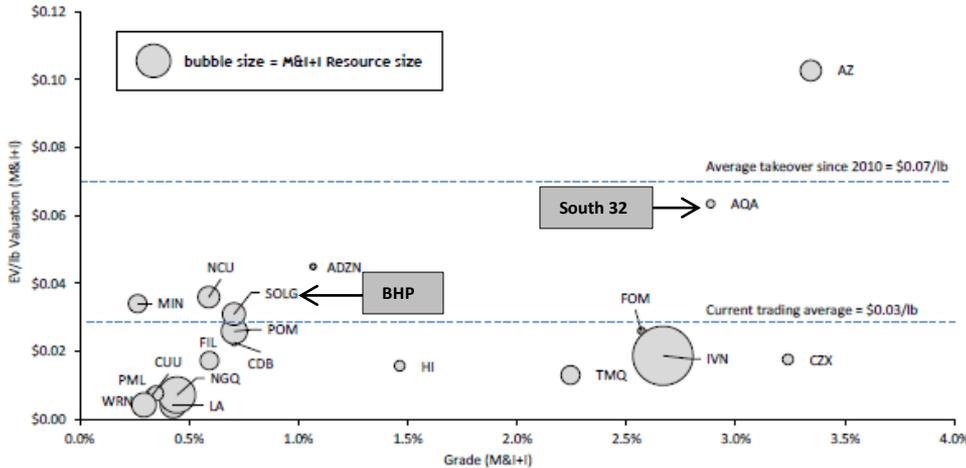
- 5c indicates 5¢/lb Cu_{eq} in M/I/I Resource
- 10c indicates 10¢/lb Cu_{eq} in Mineable Resource
- 0.4 indicates 40% of NPV
- 0.8 indicates 80% of NPV

MARCH 2012

PML Market Capitalization \$120M
 ➔ **6¢/lb Cu_{eq}**

OCTOBER 2017

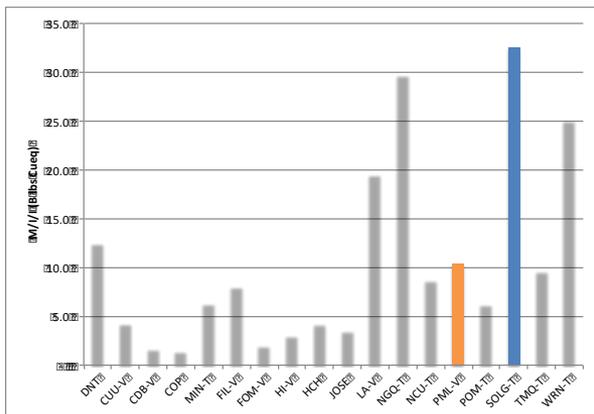
Antilla + Cotabambas = 10.4B lb Cu_{eq}
 ➔ **\$624 M Valuation Potential**



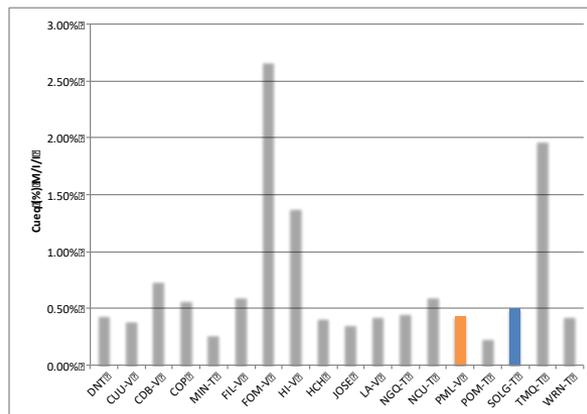
Source: RBC Capital Markets, Company Reports, ThomsonONE

Share Price Undervalued Compared to Peers

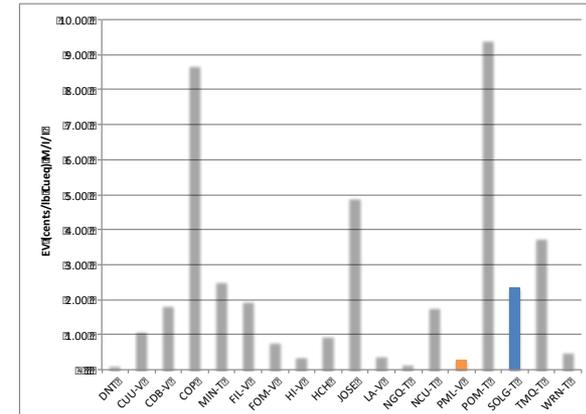
Resource Size



Grade



Valuation Gap



Comparable Resource Size

Open Pit

Growth Potential Identified

Higher than Average Grade for Open Pit

Higher Grade Exploration Targets

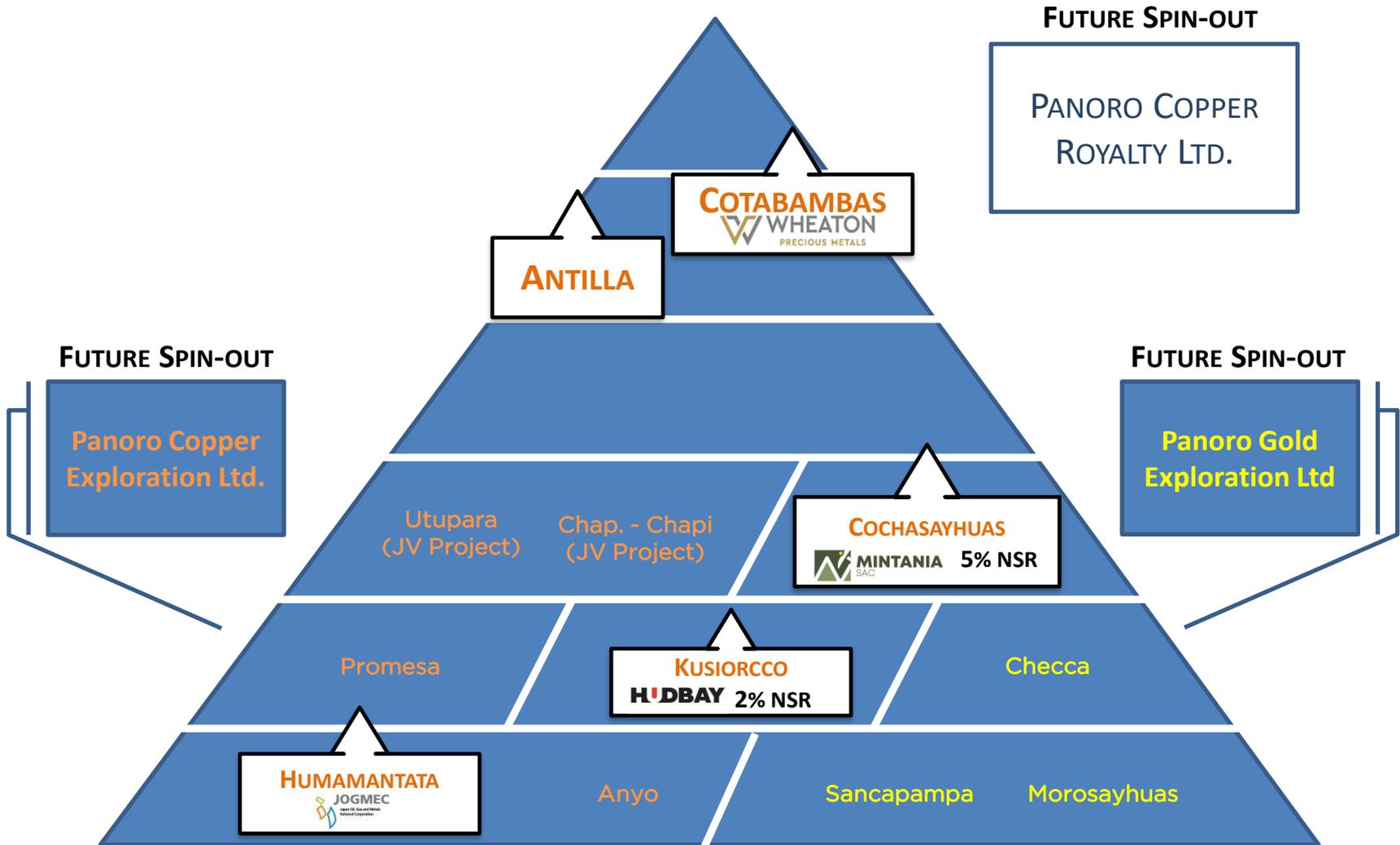
Lower Cost Oxide Growth Potential

Trading at below Average Valuation

1/8 valuation of average

1/32 valuation of highest valuation

Future Copper & Gold Exploration Companies



Panoro Minerals Highlights

STABLE FUNDING

YEAR	MILLION \$CAD
2020	5.3
2021	5.3
2022	5.9
2023	4.9

PLUS OTHER FUTURE ROYALTIES
AND CONTINGENT PAYMENTS

PROJECT PIPELINE

COTABAMBAS PROJECT

- Cu/Au/Ag
- PEA COMPLETE
- RESOURCE GROWTH

ANTILLA PROJECT

- Cu
- PEA COMPLETE
- FEASIBILITY

KUSIORCCO PROJECT

- Cu
- EXPLORATION DRILLING

HUMAMANTATA PROJECT

- Cu/Pb/Zn/Ag
- EARLY STAGE EXPLORATION

COCHASAYHUAS PROJECT

- Au/ Ag
- DEVELOPMENT PERMITTING

STRATEGIC PARTNERS

