

Panoro Minerals Continues Delineating New Mineralization at Humamantata Project, Peru

VANCOUVER, B.C., November 30, 2020 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro” or the “Company”) is pleased to provide an update on the progress and results from ongoing exploration activities at the Humamantata Project in Southern Peru.

Targets 2 and 4

Mapping and geochemistry have identified a corridor of copper anomalies along 2.5km of strike located towards the centre of Panoro’s mineral concession block and crossing equidistant to the hydrothermal breccias hosting high silver values, in the areas denominated Targets 2 and 4, see [Figure](#). The corridor extends in almost the north-south direction and includes evidence of copper-gold skarn and porphyry mineralization. Grades from the sampling program are summarized in the table below.

| Cu (%) | Au (g/t) | Ag (g/t) | Mo (g/t) | Mineralization |
|--------------|--------------|-------------|----------|------------------|
| 0.49 to 1.90 | 0.13 to 0.31 | 0.3 to 0.7 | 2 to 20 | Skarn |
| 0.04 to 0.93 | 0.01 to 0.12 | 0.2 to 12.8 | 1 to 470 | Quartz Stockwork |

The skarn has been mapped interlayered with marble layers into the limestones of the Ferrobamba formation, and is composed of garnet andradite with chalcopyrite, minor pyrite and copper oxides, with the referential rock sampling reporting grades of up to 1.9% Cu, 0.31 Au g/t. The skarn is placed in the bottom of the valley and is within 100 m to 500 m of the hydrothermal breccias #6, #7 to the south and #8, #9 and #18 to the east and north. The hydrothermal breccias host high silver grades associated with argentojarosite, beidellite, high silicification and intermedium argillization alterations ([see press release dated October 27, 2020](#)). The Skarn evidence next to the epithermal environment is important since it represents the nearest to the porphyry environment level and together with the geophysics information will guide the drill targeting.

Other copper anomalies inside the corridor are related to quartz stockworks veinlets of local distribution, hosted by sandstones of the Hualhuani formation and inside and near the contacts with the tonalite intrusives, where the rock chip sampling identified grades up to 0.93% Cu. The mineralization into the quartz veinlets varies from iron and copper oxides, to boxworks with relicts of pyrite and traces of chalcopyrite.

The Copper mineralization in Targets 2 and 4 are new additions to the known areas of mineralization outlined in the Company’s press release dated October 27, 2020, and together with porphyry identified in Target 1 and the multiple hydrothermal Breccias form a 3.6 km long trend in the north-south orientation.

Panoro has also completed a geophysical survey program including, Induced Polarization and Magnetics. The results from these surveys are currently being analysed and combined with the geological survey information to define the proposed first stage of exploration drilling scheduled for early 2021. The permitting program has advanced and all permits are expected to be approved in early 2021.

Target 1 Porphyry Mineralization

The completed geophysical surveys are indicating potential continuity of the porphyry identified in Target 1. The Porphyry mineralization coincides with low magnetics anomaly resulting from alteration and is coincident with midrange chargeability, with a high chargeability increase over the area of propylic alterations. The geophysical anomalies are consistent down to 400 m depth.

Panoro Minerals is completing the permitting process for a proposed drilling program to test the porphyry and breccia mineralized zones. The exploration program is planned to commence in early 2021. The exploration work is fully funded by JOGMEC within the Joint Venture agreement completed in 2018.

“Panoro Minerals continues its diligent work in conjunction with our partner JOGMEC, to delineate the mineralized zones at the Humamantata Project. The scale of the porphyry mineralization, together with the abundant mineralized Breccia zones and the skarn mineralization look very promising. The geophysical anomalies together with the mapping and geochemistry work will provide solid information to complete the exploration drilling in 2021. The project is strategically located with multiple operating open pit copper mines in the regions

About Panoro

Panoro 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.

Panoro has completed strategic partnerships at four of its projects:

1. Precious Metals Purchase Agreement with Wheaton Precious Metals at the Cotabambas Project;
2. Joint Venture with JOGMEC at the Humamantata Project;
3. Sale to Hudbay Minerals of the Kusiorcco Project for cash and NSR royalty; and
4. Sale to Mintania of the Cochasayhuas Project for cash and NSR royalty.

These partnerships would provide, if all received, US\$ 15.5 million of funding to Panoro from 2020 to 2024, not including the potential NSR royalties from the Kusiorcco and Cochasayhuas Projects.

At the Cotabambas Project, the Company is focused on delineating the growth potential while optimizing the project economics. Exploration and step-out drilling from 2017, 2018 and 2019 has identified the potential for both oxide and sulphide resource growth.

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, Tetrattech | | | | | | |
| 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, 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 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 |

| Key Project Parameters | | | Cotabambas Cu/Au/Ag Project ¹ | Antilla Cu Project ² |
|---|---------|-----------------|--|---------------------------------|
| | 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 |
| 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.

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.

Examples of forward-looking information and statements contained in this news release include information and statements with respect to:

- acceleration of payments by Wheaton Metals to match third party financing by Panoro targeted for exploration at the Cotabambas Project;
- payment by Wheaton Metals of US\$140 million in installments;
- 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; and
- 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.

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