



## **Panoro Minerals Announces Completion of OTCQB Listing**

VANCOUVER, B.C., March 1, 2021 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, OTCQB: POROF, Frankfurt: PZM) (“Panoro” or the “Company”) is pleased to announce that its common shares have been approved for trading on the OTCQB Venture Market effective March 2. Panoro’s U.S. listing will trade under the symbol “POROF”, while the Company’s primary Canadian listing will continue to trade on the TSX Venture Exchange under the symbol “PML”, on the Bolsa de Valores also under the symbol “PML” and on the Frankfurt Exchange under the symbol “PZM”.

Luquman Shaheen, President & CEO of Panoro Minerals said “We are very pleased to offer our current and prospective shareholders another regulated platform from which they can more conveniently trade our common shares in the U.S. This important step will increase our visibility and accessibility in the American market as we continue to advance the Cotabambas copper-gold-silver project, the Antilla copper project in the strategically important area of southern Peru. These projects, together with the Humamantata Project, partnered with JOGMEC, the Kusiorcco Project, partnered with Hudbay Minerals, and the Cochasayhuas Project, partnered with Mintania, place Panoro in a unique position with multiple copper projects, multiple strategic partnerships and a stable, nondilutive funding. Meanwhile, the price of copper is expected to reach and exceed all-time highs driven by supply shortages of this key commodity. The Company looks forward to a transformative 2021.”

To be eligible for the OTCQB Venture Market, companies must be current in their financial reporting, pass a minimum bid price test and undergo an annual company verification and management certification process. The OTCQB Venture Market quality standards provide a strong baseline of transparency, as well as the technology and regulation to improve the information and trading experience for investors.

### **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. Wheaton Precious Metals - Precious Metals Purchase Agreement, Cotabambas Project;
2. JOGMEC - Joint Venture, Humamantata Project;
3. Hudbay Minerals – NSR Royalty and Cash sale, Kusiorcco Project; and
4. Mintania – NSR Royalty and Cash sale, Cochasayhuas Project.

These partnerships would provide US\$ 13 million of funding, if all funding is received, to Panoro from 2021 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 <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	-
Metals	Ag	thousand ounces	1,018.4	-
	Mo	thousand tonnes	-	-
Initial Capital Cost	million USD		1,530	250
<ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>				

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. M.B.A., P.Eng, P.E.  
President & CEO

### FOR FURTHER INFORMATION, CONTACT:

#### **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.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*