

## Panoro Minerals Retains Proconsul Capital Ltd. for Investor Relations Support

VANCOUVER, B.C., November 11, 2021 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM, OTCQB: POROF) (“Panoro” or the “Company”) wishes to announce that it has retained the services of Toronto based Proconsul Capital Ltd., (“**Proconsul**”), a full-service investor relations and marketing consulting services company. Proconsul, founded by its principals, Andreas Curkovic and Martti Kangas, provides investor relations services to Canadian publicly listed companies. Proconsul will focus on broadening relationships with the professional investment community on Panoro's behalf.

Panoro will compensate Proconsul \$5,000 monthly and will grant 100,000 options to Proconsul or its nominee, subject to the rules of the TSX Venture Exchange. The Proconsul Agreement and all stock options are subject to regulatory approval.

Luquman Shaheen, the Company's CEO, comments: *“With our funding arrangements in place to advance the Cotabambas project to Pre-feasibility and Feasibility stages, we look forward to repositioning the company to attract an expanded and diversified shareholder base. The Cotabambas Project has demonstrated economic upside from resource growth potential, metallurgical recovery improvements, addition of a heap leach & SX/EW circuit and from increased commodity prices as compared to the Preliminary Economic Assessment. The Cotabambas Projects’ strategic location in the heart of the significant and growing Peruvian copper mining district bodes well for the Cotabambas Project to become Peru’s next large-scale copper project on the track for development. We are working to complete the closing of the recently announced Antilla transaction and moving forward with the step-out, exploration and infill drilling programs and other studies to support the Pre-Feasibility work. We look forward to working with the Proconsul team to expand Panoro’s investor outreach and awareness program.”*

### About Panoro

Panoro is a uniquely positioned Peru-focused copper mine development company. The Company is advancing its flagship project, the Cotabambas Copper-Gold-Silver Project located in the strategically important area of southern Peru.

In support of funding the Cotabambas Project to Pre-feasibility, Feasibility and Construction stages, while minimizing share capital dilution, Panoro has completed a number of strategic transactions. These transactions are estimated to generate up to \$US 73 million to fund the Pre-feasibility and Feasibility studies plus \$US 126 million for the construction of the Cotabambas Mine. These transactions include:

1. HCAC – NSR and Cash sale of majority interest, Antilla Project;
2. Wheaton Precious Metals - Precious Metals Purchase Agreement, Cotabambas Project;
3. Hudbay Minerals – NSR Royalty and Cash sale, Kusiorcco Project; and
4. Mintania – NSR Royalty and Cash sale, Cochasyhuas Project.

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

### **Summary of Cotabambas Project Resources**

Project	Resource Classification	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq %
Cotabambas <sup>1</sup> 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							
1. Cotabambas Project, Apurimac, Peru, NI 43-101 Technical Report on Updated Preliminary Economic Assessment, amec foster wheeler and Moose Mountain Technical Services, 22 September 2015							

A Preliminary Economic Assessment has been completed for the Cotabambas Project, the key results are summarized below.

**Summary of Cotabambas Project PEA Results**

Key Project Parameters			Cotabambas Cu/Au/Ag Project <sup>1</sup>
Process Feed, life of mine		million tonnes	483.1
Process Feed, daily		tonnes per day	80,000
Strip Ratio, life of mine			1.25 : 1
Before Tax <sup>1</sup>	NPV <sub>7.5%</sub>	million US\$	1,053
	IRR	%	20.4
	Payback	years	3.2
After Tax <sup>1</sup>	NPV <sub>7.5%</sub>	million US\$	684
	IRR	%	16.7
	Payback	years	3.6
Annual Payable Metals	Average		
	Cu	thousand tonnes	70.5
	Au	thousand ounces	95.1
	Ag	thousand ounces	1,018.4
	Mo	thousand tonnes	-
Initial Capital Cost		million US\$	1,530
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			

The PEA is considered preliminary in nature and includes 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 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.**

Luquman Shaheen, President & CEO  
Phone: 604.684.4246 Fax: 604.684.4200  
Email: info@panoro.com  
Web: [www.panoro.com](http://www.panoro.com)

**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:

- closing of the sale of Antilla shares to HCAC;
- scheduled and contingent payments by HCAC;
- drilling permits for the Antilla Project being obtained;
- completion of a Study on the Antilla Project and the NPV estimated in such Study;
- potential dilution of Panoro's equity in Antilla below 5%;
- advancing the Antilla Project to production;
- 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 PEAs, 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 or its partners' ability to enforce legal rights under permits or licenses or risk that Panoro or its partners will become subject to litigation or arbitration that has an adverse outcome;
- risks relating to Panoro's or its partners' 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 or its partners' right to explore or develop 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 or its partners' operations being subject to environmental and remediation requirements, which may increase the cost of doing business and restrict 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 and its partners' properties are not yet in commercial production;
- risks relating to fluctuations in foreign currency exchange rates, interest rates and tax rates;
- risks relating to Panoro's ability to raise funding to continue its exploration, development and mining activities; and
- counterparty risk under Panoro's agreements.

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.*