

Drilling Intersects More High Grade Zones at South Pit, Cotabambas Project, Peru

VANCOUVER, B.C., June 21, 2022 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM, OTCQB: POROF) ("Panoro", the "Company") is pleased to announce the results from an additional drill hole from its 16,970m drill program at the Company's Cotabambas Cu/Au/Ag Project in southern Peru, the aim of which is to expand the current resource and upgrade inferred resource to indicated.

The step out Hole CB-196 is successful in expanding the footprint of the high grade mineralization and provides further evidence to the company's theory that the newly identified high grade zone is open to the northeast of the South Pit. This second hole included intersections of two intervals of primary copper sulfides of 57.9m grading 0.43% Cu, 0.43 g/t Au, 2.58 g/t Ag (0.74% Cueq) and 23.2m averaging 0.60% Cu, 0.49 g/t Au, 3.41 g/t Ag (0.96% Cueq) within 148.6m averaging 0.36% Cu, 0.34 g/t Au and 2.51 g/t Ag (0.61 % Cueq). Assay results from CB-196 included intersections of up to 2.30% Cu, 1.29 g/t Au and 8.60 g/t Ag where the high grades of Cu and Au/Ag are positively correlated occurring in the same mineralized zones.

Luquman Shaheen, President & CEO, stated: *"The results from CB-196, together with the recently announced results from CB-195 indicate that the potential to delineate a corridor of high grade mineralization within, and potentially to the outside of, the currently defined South Pit is promising. CB-195 and CB-196 are approximately 275m apart along the NE-SW strike of local faulting. The location of high grade intersects at the South Pit, similar to the high grade intersects at the North Pit, appear to be controlled by the local faulting which strikes in the NE-SW direction. The results from CB-195 also indicate that the high grade zone is continuous from near surface to over 300m depth. The primary mineralization intersected in CB-196 is contained within the diorite host rock, indicating close proximity of a porphyry stock. Additional drillholes near CB-195 and CB-196 are planned to further delineate the continuity of the high grade zone at depth and along strike and to identify the nearby porphyry stock. These results indicate the potential to increase the high grade near surface component of the project resource which could add materially to the early life of mine production and the value of the project"*.

The drilling program, started April 2022, and is underway in collaboration with Energold Drilling and ALS Chemex Laboratory.

Discussion of Results

The purpose of CB-196 was to confirm continuity of the high grade intersected in drillhole CB-195, but outside the northeast limit of the South Pit. This new area was explored in 2012 with exploratory hole CB-59, drilled from west to east without significant results, but with some evidence of potassic alteration in the diorite host rock. Hole CB-196 was drilled in the opposite direction over the hanging wall of Hole CB-59 ([See Link 1](#)), intersecting the intervals listed in the table below. The location of this hole can be found on this link ([See Link 2](#)).

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au g/t	Ag g/t	Cueq ¹ (%)	Zone
CB-196	164.8	348.4	148.6	0.36	0.34	2.51	0.61	
<i>including</i>	164.8	222.7	57.9	0.43	0.43	2.58	0.74	Primary
<i>" "</i>	194.2	214.7	20.5	0.65	0.73	3.91	1.18	Primary
<i>" "</i>	257.7	348.4	90.7	0.31	0.28	2.46	0.52	Primary
<i>including</i>	257.7	280.8	23.2	0.60	0.49	3.41	0.96	Primary

1. Cu equivalent grade estimated at spot prices of Au=USD 1842/oz, Ag=USD 22.10/oz and Cu=USD 4.37/lb

The hole begins in diorite intrusive with propylitic and sericite-chlorite-clay (SCC) alterations, overprinted by supergene argillization until 164.8m at depth, hosting a profile of leach cap, copper oxides and mixed mineralization with variable grades below 0.10% Cu, 0.10 g/t Au and 1.0 g/t Ag (0.18 %Cueq).

The hypogene mineralization was intersected from 164.8 to 348.4m depth, crosscut by almost 35m of barren latite dike splitting the copper-gold mineralization in two intervals.

From 164.8m to 222.7m the hole intersected 57.9m of diorite intruded by dikes of late quartz monzonite and quartziferous porphyries generating potassic (orthoclase-magnetite-biotite) and SCC alterations hosting chalcopyrite and pyrite mineralization disseminated and into quartz veinlets averaging 0.43% Cu, 0.43 g/t Au, 2.58 g/t Ag (0.74 % Cueq), including 20.5m grading 0.65% Cu, 0.73 g/t Au, 3.91 g/t Ag (1.18 % Cueq).

From 257.5m to 348.4m CB-196 intersected 90.7m of the same lithology with potassic and phyllic alterations hosting quartz veinlets and thin dissemination of chalcopyrite and pyrite , averaging 0.31% Cu, 0.28 g/t Au, 2.46 g/t Ag (0.52 % Cueq), including 23.2m grading 0.60% Cu, 0.49 g/t Au, 3.41 g/t Ag (0.96 %Cueq).

The drillhole was completed to 382.4m with the final 34.05m averaging 0.20% Cu, 0.16 g/t Au, 1.31 g/t Ag (0.32 % Cueq).

Further Work

The results of hole CB-196 indicate the potential for the extension of the high grade zone beyond the northeast limits of the current resource model at the South Pit. Additional drilling will test the extension of the high grade zone to upgrade the confidence to indicated category with infill holes at platforms 10 and 11 ([See Link 3](#)).

The principal quartz monzonite porphyry hosting the most Cu-Au high grades in hole CB-195 was not intercepted by Hole CB-196 but the results indicate its close proximity. The next step out hole will be at platform S-2 (CB-197), located 150m to the east of CB-196 and proposed to explore the same structural control intercepted by holes CB-195 and CB-196.

Approximately 622.6m (holes CB-195, CB-196) have been completed in the 2022 drilling program to date, also an additional 472.5m (CB-197), with sampling and assays in process, and drilling is in progress at hole CB-198.

About Panoro

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

The Company's objective is to complete a Prefeasibility study in 2023 with work programs commencing in Q1 2022.

At the Cotabambas Project, the Company will first focus on delineating resource growth potential and optimizing metallurgical recoveries. These objectives are expected to further enhance the project economics as part of the Prefeasibility studies during 2022 and 2023. Exploration and step-out drilling from 2017, 2018 and 2019 have already 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 ¹ 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							
<i>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</i>							

A PEA 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 ¹
Process Feed, life of mine		million tonnes	483.1
Process Feed, daily		tonnes	80,000
Strip Ratio, life of mine			1.25 : 1
Before Tax ¹	NPV _{7.5%}	million US\$	1,053
	IRR	%	20.4
	Payback	years	3.2
After Tax ¹	NPV _{7.5%}	million US\$	684
	IRR	%	16.7
	Payback	years	3.6
Annual Average Payable Metals	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			

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 PEAs 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

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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:

- Panoro delineating growth potential at the Cotabambas Project, while optimizing project economics;
- mineral resource estimates and assumptions; and
- the PEAs, including, but not limited to, base case parameters and assumptions, forecasts of net present value, internal rate of return and payback.

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.

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