

## Panoro Minerals' Drilling Program Identifying Expansion Potential at Cotabambas Project, Peru

VANCOUVER, B.C., November 21, 2022 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM, OTCQB: POROF) ("Panoro", the "Company") is pleased to announce results of additional drill holes from its 16,970 m drill program, the aim of which is to expand the total resource with emphasis on the high-grade component and upgrade the inferred category resources to indicated category at the Company's Cotabambas Cu/Au/Ag Project in southern Peru. The principal conclusion from the results of Drillholes CB-201, CB-202 and CB-203 are summarized as follows, see Figure 1 for drillhole locations:

- Drillhole CB-201 results delineate the continuity of mineralization approximately 150 m to the north of the South Pit in the gap area between the two pits as well as extending mineralization continuity from approximately 200 m depth to near surface;
- Drillhole CB-202 results delineate the extension to approximately 250 m depth of previously intersected mineralization and extends mineralization to the south of the current South Pit limits. The mineralization is open at depth with the potential for increasing grades at depth and proximity to the porphyry stock; and
- Drillhole CB-203 extends mineralization to approximately 500 m depth and extends mineralization to the eastern limit of the South Pit.

### Discussion of Results

The purpose of drillholes CB-202 and CB-203 was to add new mineral resources to the south-eastern and north-eastern extremes of the South Pit, respectively and at depth. The scope of CB-201 was to explore the possible connection between the South and North pits. See locations of the holes on the map in [Figure 1](#). The principal mineralization intersections are listed in the table below.

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au g/t	Ag g/t	Cueq % <sup>1</sup>	Zone
<b>CB-201</b>	12.0	40.5	28.5	0.11	0.08	1.11	0.18	Oxide
" "	48.4	71.3	22.9	0.17	0.22	8.16	0.42	Mixed
" "	122.6	162.4	39.8	0.10	0.06	0.68	0.15	Primary
<b>CB-202</b>	187.6	425.2	237.6	0.25	0.20	1.65	0.43	Primary
<i>Including</i>	284.1	392.4	108.3	0.36	0.31	2.50	0.63	Primary
<i>Including</i>	287.6	340.4	52.8	0.48	0.44	3.50	0.87	Primary
<b>CB-203</b>	112.6	706.4	593.8	0.21	0.15	1.33	0.34	Primary
<i>including</i>	270.8	608.3	337.4	0.26	0.22	1.68	0.45	Primary
<i>including</i>	379.7	569.3	189.6	0.29	0.23	1.72	0.49	Primary

*1. Cu equivalent grade estimated at spot prices of Au=USD 1771/oz, Ag=USD 20.13/oz and Cu=USD 3.52/lb*

Drillhole **CB-201** is a step out hole executed to explore the western and near surface continuity of the mineralization previously intersected by CB-05 (106.5 m averaging 0.44% Cueq, including 68.5m averaging 0.62% Cueq). The hole CB-201 intersected 22.9 m of mixed mineralization grading 0.40% Cueq suggesting the higher grades may be expanded at depth and below CB-05. The plan is to complete a new drillhole from platform S-17 to explore the mineral continuity below CB-05. This battery of drillholes is targeting the expansion of the mineral resources to join the South and the North Pits. See [Figure 2](#).

Drillhole **CB-202** was a step out hole directed to explore the high-grade continuity at depth, targeting the area 100 m below the mineralization intersected in previous hole CB-20. The hole intersected copper primary mineralization along 237.6 m averaging 0.25% Cu, 0.20 g/t Au and 1.65 g/t Ag (0.43% Cueq) including 108.35 m grading 0.36% Cu, 0.31 g/t Au and 2.50 g/t Ag (0.63% Cueq), and including also 52.8 m averaging 0.48% Cu, 0.44 g/t Ag, 3.50 g/t Ag (0.87% Cueq). The mineralization in both drillholes is developed into a quartz monzonite dike of 35 m width and extending into the diorite in the footwall host rock. The potassic alteration is developed also in both lithologic domains. The primary mineralization is composed of chalcopyrite and minor pyrite into a pervasive quartz stockwork. **Figure 3** shows the copper and gold grades increasing at depth. A new step out hole is planned from the platform S-5, targeting the cupula of the porphyry stock and potential for wide high-grade zones of mineralization. CB-202 represents the furthest south drillhole in the South Pit, intersecting new mineralization, the extension of which will be tested with additional drilling.

Drillhole **CB-203** is a step out hole located 100 m to the east of the previously executed CB-196. and represents the northern most mineralization intersected in the north extreme of the South Pit. The hole CB-203 intersected a copper primary mineralization within the diorite host rock from depths of 112.6 m to 706.4 m, including an interval of almost 190 m averaging 0.29% Cu, 0.23 g/t Au, 1,72 g/t Ag (0.49% Cueq). The higher copper and gold grades were intersected within the diorite located near the cupula of the quartz monzonite porphyry stock and intersected at depth with chalcopyrite stockwork and potassic alteration. See **Figure 4**.

The bottom of the PEA South Pit is located between 230 and 300 m below ground surface. Drilling to date indicated the potential to incorporate new mineral resources at depth and along strike related with the structurally controlled porphyry mineralization. The intersections shown in Figure 2 and Figure 3 extend to the north and southern extremes of the South Pit. The previously intersected mineralization in the area was at elevations between 3400 m and 3500 m whereas CB-203, shown in Figure 4, intersected mineralization down to elevations of 3100 m. The results are confirming the interpretations in the current exploration model indicating the potential to expand the resource at depth and along strike. The South pit is interpreted as an early and different porphyry pulse of Cu-Ag mineralization rich in gold, as suggested by geochronology studies and the lower copper:gold and silver:gold ratios than in the North pit.

The Company started the 2022 campaign in April and continues drilling in the South and North pits with three drill rigs, targeting the addition of new mineral resources and the upgrade of inferred resources to indicated category. The re-logging for the geologic modelling update and the expansion of the South pit still in progress.

#### 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 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 <sup>1</sup>	
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 <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 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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