

Panoro Minerals Intersects 221.5 m at 1.13% Cueq, Cotabambas Project, Peru

VANCOUVER, B.C., January 3, 2023 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM, OTCQB: POROF) ("Panoro", the "Company") is pleased to announce results of five additional drill holes from its Cotabambas exploration program. The principal objective of the program is to expand the high-grade component of the resource and upgrade inferred resources to indicated category at the Company's Cotabambas Cu/Au/Ag Project in southern Peru. The highlighted intersections are presented in the table below.

Drillhole	Location	Intersection (m)	Cueq% ¹
CB-204	South Pit	317.5	0.56
		95.0	0.83
		44.0	0.71
CB-205	North Pit	79.2	1.05
CB-206	North Pit	341.7	0.91
		115.6	2.02
		68.6	2.93
CB-207	North Pit	290.2	0.55
		153.6	0.69
		89.7	1.01
		35.7	1.50
CB-208	South Pit	404.0	0.48
		66.5	0.91
		122.8	0.61

The principal conclusions from the drill results are summarized as follows, see **Figures 1 and 2** for drillhole locations:

- **Drillhole CB-204** intersected 317.5 m of hypogene copper mineralization grading 0.56% Cueq below the current limits of the South Pit, including 113 m of a porphyry stock, with 95.0 m grading 0.44% Cu, 0.45 g/t Au, 3.13 g/t Ag (0.83% Cueq) and 44.0 m averaging 0.38% Cu, 0.38 g/t Au, 2.71 g/t Ag (0.71% Cueq)
- **Drillhole CB-205** at the North Pit was terminated at a shallow depth of 122.9 m due to water flow from the drillhole, the drillhole intersected 79.2 m averaging 0.65% Cu, 0.44 g/t Au, 5.19 g/t Ag (1.05% Cueq) of hypogene copper mineralization, the hole will be re-collared and drilled to the east
- **Drillhole CB-206** delineated the extension of the high-grade zone to near surface at the west side of the North Pit, intersecting 341.7 m of primary copper sulphides averaging 0.56% Cu, 0.40 g/t Au, 2.75 g/t Ag, (0.91% Cueq) related to multiple porphyry dikes, including 115.6 m averaging 2.02% Cueq and 68.6 m with 2.93% Cueq
- **Drillhole CB-207** results delineate 290.2 m of hypogene copper mineralization in the North Pit averaging 0.55% Cueq, including intervals of 153.6 m grading 0.69% Cueq, 89.7 m averaging 1.01% Cueq and 35.7m grading 1.50% Cueq, centered on a porphyry stock exposed in this section with 87 m width

- **Drillhole CB-208** intersected 404.0 m of hypogene copper mineralization below the existing limits of the South Pit, averaging 0.48% Cueq, including intervals of 66.5 m grading 0.44% Cu, 0.54 g/t Au, 3.68 g/t Ag (0.91% Cueq), and 122.8 m averaging 0.37% Cu, 0.27 g/t Au, 2.42 g/t Ag (0.61% Cueq), hosted in a porphyry stock of 321 m width of quartz monzonite composition, that still open at depth.

Luquman Shaheen, CEO of Panoro Minerals states, “The drill results continue to fortify the potential for increasing the size of the high-grade zone at both the North and South Pit. The drilling indicates continuity at depth to below the limits of the pit shells while local structure controls and correlation to geophysics results are serving as a good tool to trace the mineralization along strike. Mineralization intercepts from 100 m to over 300 m with grades ranging from 0.91% Cueq to 2.02% Cueq reflect well on the high-grade potential. The high-grade zone at the south pit is now traced to over 550 depth, well below the PEA pit shell and the porphyry is increasing significantly in thickness with depth. We look forward to announcing additional results as they are received and analyzed.”

DISCUSSION OF RESULTS

The purpose of Holes CB-205, CB-206 and CB-207 was to infill the area of high grade inferred resources targeting and upgrade to indicated category in the high-grade zone located in the south area of the North Pit. The continuity of this high-grade zone remains open at depth and along strike to the south (see Figure 1).

The goal of the CB-204 and CB-208 was to step out the high-grade Cu-Au mineralization to the south, south-east and at depth at the South Pit. Each hole was stepped out approximately 100m from previous drillholes targeting the addition of indicated resources (see Figure 2).

The more significant mineralization intercepts from the five drillholes are summarized in the table below.

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au g/t	Ag g/t	Cueq% ¹	Zone
CB-204	277.8	595.3	317.5	0.30	0.30	2.31	0.56	Primary
<i>including</i>	332.8	427.8	95.0	0.44	0.45	3.13	0.83	Primary
" "	370.0	426.3	56.3	0.47	0.52	3.56	0.92	Primary
" "	494.2	538.1	44.0	0.38	0.38	2.71	0.71	Primary
CB-205	43.7	122.9	79.2	0.65	0.44	5.19	1.05	Primary
<i>including</i>	77.6	122.9	45.3	0.90	0.57	5.46	1.41	Primary
CB-206	3.8	345.4	341.7	0.56	0.40	2.75	0.91	Primary/Mixed
<i>including</i>	3.8	46.3	42.6	0.63	0.63	4.94	1.18	Mixed
" "	46.3	267.8	221.5	0.71	0.49	2.97	1.13	Primary
" "	46.3	161.9	115.6	1.25	0.90	5.03	2.02	Primary
" "	46.3	114.9	68.6	1.80	1.32	6.93	2.93	Primary
CB-207	34.2	324.3	290.2	0.34	0.23	2.97	0.55	Primary/Mixed
<i>including</i>	2.1	34.2	32.1	0.24	0.09	1.42	0.33	Mixed
" "	34.2	80.1	45.9	0.32	0.14	4.67	0.48	Primary
" "	117.4	271.0	153.6	0.39	0.33	3.18	0.69	Primary
" "	117.4	207.1	89.7	0.56	0.51	4.06	1.01	Primary
" "	127.7	163.3	35.7	0.79	0.82	4.88	1.50	Primary
CB-208	228.3	632.3	404.0	0.27	0.24	2.20	0.48	Primary
<i>including</i>	350.0	416.5	66.5	0.44	0.54	3.68	0.91	Primary
" "	459.8	582.6	122.8	0.37	0.27	2.42	0.61	Primary

1. Cueq grade is estimated at commodity prices of Au=USD 1771/oz, Ag=USD 20.13/oz and Cu=USD 3.52/lb

SOUTH PEA PIT

Drillhole CB-204 delineates the continuity of the high-grade zone to a depth of 200 m to 400 m below the high-grade zone intercepted CB-198 previously announced in the section 5W and to below the limits of the PEA South Pit. After crossing the diorite and andesite in the hanging wall, the drillhole intersected from depths of 277.8 m to 595.3 m the hypogene copper mineralization, or 317.5 m averaging 0.30% Cu, 0.30 g/t Au, 2.31 g/t Ag (0.56% Cueq), including two intervals of 95.0 m grading 0.44% Cu, 0.45 g/t Au, 3.13 g/t Ag (0.83% Cueq.) and 44.0 m averaging 0.38% Cu, 0.38 g/t Au, 2.71 g/t Ag (0.71% Cueq). The quartz stockwork containing chalcopyrite with minor pyrite is centered by a porphyry stock of 113 m width, developing the mineralization to the hanging and foot walls, with potassic alteration, and composed of orthoclase, secondary biotite, chlorite, and magnetite assembly. See cross section in **Figure 3**.

Drillhole CB-208 delineated mineralization at the PEA life of mine average grade, some 100 m to 300 m below the CB-63 and below the PEA pit limits and also 100 m to the northeast of CB-204, in the section 4W. This hole identified 321 m of the porphyry stock of quartz monzonite composition intruding the diorite host rock, intersecting 404.0 m averaging 0.27% Cu, 0.24 g/t Au, 2.20 g/t Ag (0.48% Cueq), of which almost 95% is hosted in the porphyry stock. The intersection includes two intervals of 66.5 m grading 0.44% Cu, 0.54 g/t Au, 3.68 g/t Ag (0.91% Cueq), and 122.8 m averaging 0.37% Cu, 0.27 g/t Au, 2.42 g/t Ag (0.61% Cueq), both located inside the porphyry stock domain. The hole was terminated in the porphyry domain, so the limits of the stock still undefined. See cross section in **Figure 4**.

The drillholes CB-204 and CB-208 are defining the continuity of the high grade zone to over 550 m depth to below the PEA pit limit and extending to the current resources pit-shell. The results confirm a plunge of the high grade and the principal porphyry in south-southeast direction, where the drilling exploration is still in progress.

NORTH PEA PIT

Drillhole CB-205 was terminated at a depth of 122.9 m due to water flow. The drillhole was recollared to the east, CB-214, where the target mineralization was recently crossed and assaying is in progress. CB-205 intersected 42 m of the porphyry stock hosting and expanding to the hanging wall containing 79.2 m of primary copper sulphide grading 0.65% Cu, 0.44 g/t Au, 5.19 g/t Ag (1.05% Cueq) including, inside the porphyry, 45.3 m averaging 0.90% Cu, 0.57 g/t Au, 5.46 g/t Ag (1.41% Cueq). See the cross section in **Figure 5**.

Drillhole CB-206 located 200m to the northwest of the drillhole CB-205, at the same cross section 8E. This infill hole provides better definition of the high-grade distribution to the west side of the North Pit, intersecting 342m length of primary copper sulphide averaging 0.56% Cu, 0.40 g/t Au, 2.75 g/t Ag, (0.91% Cueq) related to a swarm of porphyry dikes of quartz monzonite composition intruding the diorite host rock. The intersection includes 42.6 m of copper oxides and mixed mineralization averaging 0.63% Cu, 0.63 g/t Au, 4.94 g/t Ag (1.18% Cueq), underlain by 221.5 m of primary copper sulphides grading 0.71% Cu, 0.49 g/t Au, 2.97 g/t Ag (1.13% Cueq) including two intervals of 115.6 m averaging 1.25% Cu, 0.90 g/t Au, 5.03 g/t Ag (2.02% Cueq) and 68.6 m grading 1.80% Cu, 1.32 g/t Au, 6.93 g/t Ag (2.93% Cueq). See the cross section in **Figure 5**.

Drillhole CB-207, an infill drillhole located 100 m to the northeast of the hole CB-205. The hole delineated copper mineralization 450 m below the surface in the North Pit. The results from CB-207 delineate 290.2 m of mixed and hypogene copper averaging 0.34% Cu, 0.23 g/t Au, 2.97 g/t Ag (0.55% Cueq) including intervals of 153.6 m of primary copper sulphides grading 0.39% Cu, 0.33 g/t Au, 3.18 g/t Ag (0.69% Cueq), including 35.7 m averaging 0.79% Cu, 0.82 g/t Au and 4.88 g/t Ag (1.50% Cueq), overall centered by a porphyry stock exposed with 87m width in the section 9E. See cross section in **Figure 6**.

EXPLORATION MODEL

In the North and South pits the high-grades of Cu-Au intersections are typically centered by the quartz-monzonite porphyry in contact with the diorite host rock and following the local structural controls striking north-northeast to north-south, over an area of approximately 3 km by 1.8 km. The mineralization is composed of a swarm of porphyry dikes typically when the porphyry stock is nearby or below, as show by some drillholes along the cross sections.

The drilling at the South Pit is confirming the geophysics signatures delineating the north and south extensions of the mineralization. A preferential plunge of the hypogene mineralization is observed and controlled by staggered gravitational faulting.

The Company continues with the infill drilling program in the North Pit and the step out drilling program in the South Pit, to incorporate new high grade mineral resources and upgrade inferred resources to indicated category. In parallel, the re-logging of drillholes and updates of the geologic modelling are progressing towards a more robust revision of the exploration model. The drilling campaign started in April 2022 and to date has accumulated over 10,000 m of a plan of the planned 16,970 m, distributed in 4,731 m in the North Pit and 5,300 m in the South Pit.

Finally, Panoro is preparing a group of platforms for start the exploration drilling in a Cu-Au Skarn target located near to North Pit.

SOCIAL ENGAGEMENT

Also, Panoro is pleased to announce our Christmas celebrations in the communities of Cochapata, Ccalla, Ccarancca, Guacle and in the Cotabambas district with the schoolchildren of Santa Rita, San Martin, Angelitos de Jesus and Cunamas Schools. Panoro continues to advance social programs in harmony with the local communities. The company will remobilize the drilling program in early January following the cessation for the Christmas and New Year's break.

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, Tetratech						
<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.
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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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