

Panoro Minerals Intersects 117.7 m Grading 1.98% CuEq Cotabambas Project, Peru

VANCOUVER, B.C., March 20, 2023 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM, OTCQB: POROF) ("Panoro", the "Company") is pleased to announce results of seven additional drill holes from its infill and step-out drill program at the Company's Cotabambas Cu/Au/Ag Project in southern Peru.

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

North Pit

- **Drillhole CB-209** intersected 133 m of a porphyry stock located to below both the Preliminary Economic Assessment (PEA) and Mineral Resources (MR) pit shells. This hole intersected five mineralized intervals varying from 21.2 m to 136.9 m with grades grading from 0.20 to 0.67% Cueq. Mineralization was intersected to more than 250 m below the PEA pit shell.
- **Drillhole CB-212** intersected 74.0 m averaging 1.07% Cueq, including 35.1 m of mixed copper mineralization grading 1.14% Cu, 0.33 g/t Au, 2.58 g/t Ag (1.43% Cueq) underlain by 38.9 m of hypogene copper mineralization averaging 0.46% Cu, 0.33 g/t Au, 3.0 g/t Ag (0.75% Cueq). The hole was terminated due water flows, the target zone will be re-drilled from an adjacent location.
- **Drillhole CB-213** intersected two intervals of primary copper sulfides of 155.4 m and 107.1 m length averaging 0.62% Cu, 0.34 g/t Au, 4.43 g/t Ag (0.93% Cueq) and 0.87% Cu, 0.77 g/t Au, 4.24 g/t Ag (1.53% Cueq) respectively. The hole is located to the north side of the North Pit and intersected high grade mineralization from near surface.
- **Drillhole CB-214** intersected 408.7m of primary copper sulfide averaging 0.74% Cueq, including an interval of 117.7 m grading 1.21% Cu, 0.82 g/t Au, 11.36 g/t Ag (1.98% Cueq), located to the southern part of the North Pit. The mineralized porphyry stock was confirmed with over 240 m length and mineralization intersected to over 100 m below the PEA pit shell.
- **Drillhole CB-216** intersected 184.2 m of mineralization from near surface grading 0.43% Cu, 0.17 g/t Au, 2.68 g/t Au (0.59 %Cueq) from near surface, including supergene mineralization grading 0.80% Cu, 0.13 g/t Au, 2.48 g/t Ag (0.93% Cu eq) and oxide mineralization grading 0.39 g/t Au, 4.77 g/t Ag.

South Pit

- **Drillhole CB-215** intersected 325.3 m of primary copper mineralization averaging 0.48% Cueq, including 114.0 m grading 0.44% Cu, 0.60 g/t Au, 2.62 g/t Ag (0.95% Cueq) including 55.7 m grading 0.53% Cu, 0.83 g/t Au, 3.08 g/t Ag (1.23% Cueq). Mineralization was intersected to over 250 m below the PEA pit shell and over 150 m to the east of CB-202.

Luquman Shaheen, President & CEO commented, "The drilling results from the ongoing exploration program are very encouraging. The program continues to intersect high grade mineralization at the South Pit where the potential to increase the total resource and increase the high-grade component of the resource looks very positive. Intersections of over 100 m near or above 1% Cueq have the potential to have important impacts to the proposed mine plan where the potential to include higher grades early in the mine plan looks likely. Results from the North Pit drilling continue to delineate continuity of the high-grade zone within the PEA pit shell with the potential to extend to below the PEA pit shell as well as along strike to the north-east. Additional drilling will target further growth areas of the high-grade zone particularly to the south and east side of the South Pit and the North side of the North pit."

DISCUSSION OF RESULTS

Drillholes CB-209, 211, 212, 213, 214 and 216 are targeting an upgrade of the inferred resources to indicated category of the high-grade zones located in the north and southern extremes of the North Pit where continuity remains open at depth and along strike to the northeast (**Figure 1**). The goal of the CB-215 is to step-out the high-grade Cu-Au mineralization to the south and to depth at the South Pit (**Figure 2**). Highlighted intersection results are listed in the table below.

Drillhole	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	Cueq ¹ %	Mineralization Type
CB-209	49.7	177.3	127.6	0.15	0.05	1.42	0.20	Primary
	206.6	278.0	71.4	0.21	0.07	1.79	0.28	Primary
	347.0	412.4	65.4	0.20	0.11	1.88	0.31	Primary
	432.9	454.0	21.2	0.19	0.11	2.26	0.30	Primary
	507.4	644.3	136.9	0.29	0.25	2.73	0.52	Primary
Including	539.2	597.8	58.6	0.36	0.34	3.75	0.67	Primary
CB-211	184.80	222.80	38.00	0.11	0.03	0.82	0.14	Primary
CB-212	0.00	74.00	74.00	0.78	0.33	2.80	1.07	Overall
Including	0.0	35.1	35.1	1.14	0.33	2.58	1.43	Mixed
Including	35.1	74.0	38.9	0.46	0.33	3.00	0.75	Primary
CB-213	8.2	163.6	155.4	0.62	0.34	4.43	0.93	Primary
Including	41.4	161.6	120.2	0.76	0.33	4.60	1.07	Primary
Including	41.4	119.0	77.6	0.87	0.35	5.27	1.20	Primary
Including	135.0	161.6	26.6	0.69	0.35	4.18	1.01	Primary
	202.3	309.4	107.1	0.87	0.77	4.24	1.53	Primary
Include	204.3	275.2	70.9	1.23	1.13	5.65	2.19	Primary
CB-214	14.0	422.7	408.7	0.47	0.29	4.46	0.74	Primary
Including	91.4	209.1	117.7	1.21	0.82	11.36	1.98	Primary
Including	231.6	245.6	14.0	0.48	0.96	20.20	1.44	Primary
Including	260.6	315.3	54.7	0.28	0.15	3.07	0.43	Primary
Including	330.9	401.4	70.5	0.19	0.05	1.67	0.25	Primary
CB-216	3.5	187.7	184.2	0.43	0.17	2.68	0.59	Overall
Including	3.50	49.50	46.00	0.05	0.39	4.77	0.41	Gold Oxide
Including	49.5	125.4	75.9	0.80	0.13	2.48	0.93	Secondary Sulfide
Including	125.4	187.7	62.3	0.24	0.07	1.38	0.31	Primary
CB-215	268.2	593.5	325.3	0.24	0.28	1.86	0.48	Primary
Including	397.5	511.5	114.0	0.44	0.60	2.62	0.95	Primary
Including	409.5	465.1	55.7	0.53	0.83	3.08	1.23	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

SOUTH PIT

Drillhole CB-215 delineated the porphyry stock across two intervals of 72 m and 104 m, intruding the diorite host rock and generating a new high-grade zone extension to the south end of the South Pit. This hole intersected high grade mineralization to over 100 m below the previously published CB-202 and intersected 325.3 m of primary copper mineralization averaging 0.24% Cu, 0.28 g/t Au, 1.86 g/t Ag (0.48% Cueq), including 114.0 m grading 0.44% Cu, 0.60 g/t Au, 2.62 g/t Ag (0.95% Cueq). This hole intersected the high grade zone outside the limits of the PEA pit and extending below the MR pit shell, representing a potential increase of mineral resources in the southern extreme of the South pit (Figure 3). The section shows the high grades extending at depth where the potential to perform another step-out drillhole to the east of CB-215 has the

potential to further delineate mineralization and potentially further expand the MR. The porphyry stock is following a structural control to the southwest and hidden below the andesite package.

NORTH PEA PIT

Drillhole CB-214 is an infill drill hole intersecting 240 m of the porphyry stock intruded into the diorite host rock, and emplacing 408.7 m of primary copper sulfide averaging 0.47% Cu, 0.29 g/t Au, 4.46 g/t Ag (0.74% Cueq). The mineralization includes four intervals of the porphyry, of which including 117.7 m intersection averaging 1.21% Cu, 0.82 g/t Au, 11.36 g/t Ag (1.98%Cu eq) located in the southern portion of the North pit (Figure 4). The high grade is related to the quartz stockwork occurring almost exclusively into the porphyry stock, accompanied by a mineralogy of chalcopyrite, minor pyrite and an alteration assembly composed by orthoclase, magnetite, chlorite and sericite. CB-214 replaced the previous drillhole CB-205 which was stopped due to water flow from the borehole.

Drillhole CB-213 is an infill drill hole targeting mineralization 100 m below CB-73. The results delineated two intervals of primary copper sulfide of 155.4 m length averaging 0.62% Cu, 0.34 g/t Au, 4.43 g/t Ag (0.93% Cueq) hosted in the diorite intrusive and 107.1 m length grading 0.87% Cu, 0.77 g/t Au, 4.24 g/t Ag (1.53% Cueq) hosted in the porphyry stock. The intervals are separated by an interval of 43 m length of barren latite dike. This hole is in the north extreme of the North pit and leaves open the potential for mineralization to the Northeast direction. The figure (Figure 5) shows the potential for CB-213 to increase the volume of the high grade in this part of the North pit.

Drillhole CB-216 targeted mineralization located 100 m below CB-43 in the north extreme of the North pit where the hole intersected 184.2 m of copper mineralization grading 0.43% Cu, 0.17 g/t Au, 2.68 g/t Ag (0.59 % Cueq), including supergene mineralization of 46.0 m of gold oxide mineralization averaging 0.39 g/t Au, 4.77 g/t Ag and 0.05% Cu and, underlain by 75.9 m of a secondary copper sulfides grading 0.80% Cu, 0.13 g/t Au, 2.48 g/t Ag (0.93% Cueq), and overlaying an interval of 62.3 m of hypogene copper mineralization averaging 0.24% Cu, 0.07 g/t Ag, and 1.38 g/t Ag (0.31% Cueq). The mineralization is in the porphyry and the diorite of the footwall (Figure 6).

Drillhole CB-212 is an infill hole also located to the north side of the North Pit and was terminated at 74m due to water flows from the borehole. The drillhole intersected 74.0 m averaging 0.78% Cu, 0.33 g/t Au, 2.80 g/t Ag (1.07% Cueq), including 35.1 m of mixed copper mineralization grading 1.14% Cu, 0.33 g/t Au, 2.58 g/t Ag (1.43% Cueq) underlain by 38.9 m of hypogene copper mineralization averaging 0.46% Cu, 0.33 g/t Au, 3.00 g/t Ag (0.75% Cueq). This hole targeted the continuity of the high-grade zone of the porphyry stock intersected at depth by previous holes CB-75 and CB-11. The target zone will be redrilled from an adjacent location at a suitable angle (Figure 7).

Drillhole CB-209 is located near the southern extreme of the North pit and started as an infill inside the PEA pit but also explored the high grades intersected previously at depth by the hole CB-140. CB-209 crossed a total of 644 m averaging 0.25% Cueq identifying 133 m of a porphyry stock at depth, near and below the west side limit of the MR pit shell. Prior to intersecting the porphyry this hole intersected five intervals of hypogene copper mineralization, varying from 21.2 m to 136.9 m in length with grades from 0.20% Cueq to 0.67% Cueq. The potassic alteration conformed by orthoclase, magnetite, secondary biotite is centered by the porphyry stock and overprinted by the SCC alteration (sericite, chlorite, clay) related to grades above 0.2% Cu and 0.10 g/t Au in the top of the hole. The new high grade intersected at depth may represent a potential for resources increase in the incoming estimation (Figure 8).

Drillhole CB-211, located near the surface in the southwest extreme of the North pit, between 100 m to 150 m above the drillhole CB-209. This hole intersected a copper anomaly of primary sulfides along 38.0 m length and averaging 0.14% Cueq. This hole permit to constrain the copper mineralization to the south-east side of the North pit (Figure 8).

The Company's priority is continuing with the step out drilling program in the South Pit, to incorporate new high grade mineral resources and upgrading to indicated categories. In parallel, the re-logging of drillholes and

geologic modelling updates are progressing in our core shack in Cusco. The drilling campaign started in April 28/2022 and to date has accumulated approximately 10,000 m of the plan of 16,970 m.

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 ¹

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						
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 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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