

*The securities described in this offering document have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**Offering Document  
under the Listed Issuer Financing Exemption**

June 12, 2025



**Panoro Minerals Ltd.**  
(the “Company” or “Panoro”)

**SUMMARY OF OFFERING**

**What are we offering?**

<b>LIFE Offering:</b>	<p>Up to 20,000,000 units of the Company (the “Units”), each comprised of one common share of the Company (each, a “Common Share”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”) (the “LIFE Offering”).</p> <p>Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.70 (the “Warrant Price”) for a period of 36 months following the closing date of the LIFE Offering. The Warrants will be governed by a warrant indenture between the Company and Computershare Trust Company of Canada, as warrant agent, to be dated as of the Closing Date.</p> <p>Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – <i>Prospectus Exemptions</i> (“NI 45-106”), the LIFE Offering is being made to purchasers resident in each of the Provinces of Canada, other than Quebec. The Units offered under the listed issuer financing exemption under Part 5A of NI 45-106 and Coordinated Blanket Order 45-935 – <i>Exemption from</i></p>
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	<i>Certain Conditions of the Listed Issuer Financing Exemption</i> to investors resident in Canada will not be subject to a hold period pursuant to applicable Canadian securities laws.
<b>Prices:</b>	\$0.50 per Unit (the “ <b>Offering Price</b> ”).
<b>Offering Amount:</b>	There is no minimum amount. A maximum amount of up to 20,000,000 Units may be issued for up to \$10,000,000 in aggregate gross proceeds.
<b>Closing Date:</b>	On or about June 23, 2025 or such other date as the Company may determine (the “ <b>Closing Date</b> ”).
<b>Agents:</b>	Cantor Fitzgerald Canada Corporation (the “ <b>Lead Agent</b> ”) to act as lead agent and sole bookrunner on behalf of a syndicate of agents (collectively with the Lead Agent, the “ <b>Agents</b> ”).
<b>Agents’ Option:</b>	<p>The Company has granted the Agents an option (the “<b>Agents’ Option</b>”), exercisable in full or in part, up to 48 hours prior to the Closing Date, to sell up to an additional 3,000,000 Units (the “<b>Additional Units</b>”) at the Offering Price for additional gross proceeds of up to \$1,500,000.</p> <p>References to “<b>Units</b>” in this Offering Document shall include the Additional Units.</p>
<b>Exchanges:</b>	The Common Shares are listed and posted for trading on the TSX Venture Exchange (the “ <b>TSX-V</b> ”) under the trading symbol “PML”, the Junior Board of the Bolsa de Valores de Lima (the “ <b>Lima Exchange</b> ”) under the symbol “PML”, the OTCQB trading platform in the United States (the “ <b>OTCQB</b> ”) under the symbol “POROF” and the Frankfurt Stock Exchange (the “ <b>Frankfurt Exchange</b> ”) under the symbol “PZM”.
<b>Last Closing Prices:</b>	The closing price of the Common Shares on the TSX-V, the Lima Exchange, the OTCQB and the Frankfurt Exchange, respectively, on June 12, 2025, the last trading day before the date of this Offering Document, was \$0.60, US\$0.44, US\$0.42 and €0.38.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Panoro Minerals Ltd. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 - *Prospectus Exemptions* and Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. In connection with the LIFE Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.

- **The total dollar amount of the LIFE Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$10,000,000.**
- **The Company will not close the LIFE Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from the LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

### **Cautionary Note Regarding Forward-Looking Information**

This Offering Document contains “forward-looking information”. All information, other than information concerning historical fact, that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the Company’s expectations with respect to the intended use of the proceeds of the LIFE Offering; the gross proceeds to be raised pursuant to the LIFE Offering; the completion of the LIFE Offering and the expected Closing Date; the payment of the Cash Fee (as defined below) and the Broker Warrants (as defined below) to the Underwriter (as defined below); the Company’s operations at the Cotabambas Project (as defined below); price volatility of the Company’s securities; general business, economic, competitive, political and social uncertainties; the Company’s ability to carry on exploration and development activities; the timing and results of drilling programs; the costs of exploration and development expenditures; the expected timing of completion of the updated preliminary economic assessment and prefeasibility study for the Cotabambas Project; the Company’s ability to operate in a safe, efficient and effective manner; the potential impact of natural disasters; the Company’s ability to obtain financing as and when required on reasonable terms; the future price of precious and base metals; and expectations regarding future financial results, objectives, strategies and goals relating to the Company’s business.

Forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is subject to significant risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effect on the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: failing to obtain the necessary regulatory approvals; general business and economic conditions; the Company’s ability to successfully execute its plans and intentions; that the Company has negative operating cash flow; the Company’s ability to obtain additional financing on reasonable terms or at all; changes in the competitive conditions of the markets in which the Company operates; undetected defects in title; the possibility of cost overruns or unanticipated expenses; environmental and other regulatory requirements that may impact the Company’s business; risks related to the exploration stage of the Cotabambas Project; risks related to the cyclical nature of the resource exploration business; potential climate change on the Company’s business; exploration and development activities may not be completed as planned; the results of exploration and additional development activities which may not be as anticipated; fluctuations in currency markets; changes in interest rates; inflationary pressures; changes in the demand for precious metals; changes in the availability of the Company to obtain adequate insurance; changes in national and local government legislation; taxation, controls, regulations and political or economic developments in Peru and Canada or other countries in which the Company may carry on business; the Company’s relationship to local communities; imprecise geological or metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral

resources); diminishing quantities or grades of reserves; lack of any known mineral reserves other than as publicly disclosed and filed by the Issuer; failing to establish estimated mineral resources and any reserves; equipment failure; risks of delays or failing to obtain and renew necessary licenses and permits; risks relating to labour; risks of undetected corruption and bribery in the course of business in various countries; uninsured or uninsurable risks; risk of global outbreaks and contagious diseases; occurrence of natural disasters; risk of financial losses associated with the exchange of the Canadian dollar to foreign currencies; price and volume volatility and fluctuating value of the Company's securities; volatility in the Company's share price; risk of shareholder activism creating uncertainty in the Issuer's future direction, resulting in future loss of business; potential litigation or other proceedings in local or international jurisdiction; risks of community conflicts, hostilities, acts of war or terrorism; uncertainty in the Peruvian legal and regulatory systems; risks associated with Peru being a less developed country; risks associated with criminal activity in Peru; risks associated with money laundering and other illegal and improper activities; geopolitical conflicts, including the Russia-Ukraine and Israel-Palestine conflicts; potential escalating trade tensions and trade wars in the jurisdictions that the Company operates; declines in Peruvian, Canadian and/or other global economies.

**Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this Offering Document is expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise the forward-looking information herein and readers should also carefully consider the matters discussed under the Company's other publicly available filings, available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).**

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information herein is provided as of the date of this Offering Document.

## **Scientific and Technical Information**

The scientific and technical information in this Offering Document has been reviewed and approved by Luis Vela, a "qualified person" ("QP") as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, who is the Company's designated QP for this Offering Document.

## **SUMMARY DESCRIPTION OF THE BUSINESS**

### **What is our business?**

The Company was incorporated pursuant to the laws of the Province of British Columbia on September 28, 1994, under the name, "Anaconda Minerals Corporation", by Memorandum and Articles filed with the Registrar of Companies for British Columbia. On February 28, 1997, the Company changed its name to "Panoro Resources Ltd.". The Company was amalgamated in British Columbia on June 6, 2003, under the *Company Act* of British Columbia (the predecessor of the *Business Corporations Act* (British Columbia) (the "BCBCA")) and changed its name to "Panoro Minerals Ltd.".

The Company is a mineral exploration company currently focused on the exploration and development of the Cotabambas Copper-Gold-Silver Project (the "**Cotabambas Project**") located in southeast Peru. As of the date hereof, the only material mineral property of the Company is the Cotabambas Project. The

Cotabambas Project is not currently in production.

For further information on the Cotabambas Project, please see the technical report titled “Technical Report on the Cotabambas Copper-Gold Project”, with an effective date of November 20, 2023, authored by Paul Daigle, P. Geo, Oscar Retto, MinEng, and Neil Lincoln, P.Eng of AGP Mining Consultants Inc., each a qualified person for the purposes of NI 43-101 (the “**Cotabambas Technical Report**”).

### **Recent Developments**

There are no material recent developments involving or affecting the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### **Material Facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### **Business Objectives and Milestones**

#### **What are the business objectives that we expect to accomplish using the available funds from the LIFE Offering?**

The primary business objective that the Company expects to accomplish using the available funds from the LIFE Offering is the completion of an updated preliminary economic assessment and pre-feasibility study for the Cotabambas Project. The updated preliminary economic assessment, prefeasibility study and related work is expected to cost approximately \$7,201,000 and is currently targeted to be completed by the end of 2026.

### **USE OF AVAILABLE FUNDS**

#### **What will our available funds be upon the closing of the offering?**

The expected total available funds to the Company following completion of the LIFE Offering are anticipated to be \$7,664,988 (assuming no exercise of the Agents’ Option) and \$9,074,988 (assuming full exercise of the Agents’ Option).

		<b>Assuming 100% of LIFE Offering</b>	<b>Assuming Full Exercise of the Agents’ Option</b>
A	Amount to be raised by the LIFE Offering	\$10,000,000	\$11,500,000
B	Selling commissions and fees <sup>(1)</sup>	\$680,000	\$770,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$50,000	\$50,000
D	Net proceeds of offering: $D = A - (B+C)$	\$9,270,000	\$10,680,000
E	Working capital deficiency as at most recent month end <sup>(2)</sup>	\$1,605,012	\$1,605,012

F	Additional sources of funding	-	-
<b>G</b>	<b>Total available funds: G = D+E+F</b>	<b>\$7,664,988</b>	<b>\$9,074,988</b>

Note:

- (1) See “*Fees and Commissions*” below for additional information in respect of the LIFE Offering.
- (2) As per terms of the precious metals purchase agreement between the Company and Wheaton Precious Metals Corp., the Company received \$16,509,600 (US\$12,000,000) upfront cash deposits (the “**Early Deposits**”) from Wheaton Precious Metals International Ltd. for future stream transactions. The Early Deposits have been excluded from the working capital deficiency calculation because they are not currently payable. Although not currently payable, under certain specific circumstances, the Early Deposits could become payable and accordingly are classified as current liabilities in the Company’s recent audited annual financial statements and interim financial statements.

### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of LIFE Offering	Assuming Full Exercise of the Agents’ Option
Exploration and development at the Cotabambas Project consisting of:		
Infill drilling	\$2,250,000	\$2,500,000
Metallurgical testing	\$600,000	\$700,000
Updated preliminary economic assessment technical report	\$450,000	\$500,000
Pre-feasibility engineering	\$2,000,000	\$2,500,000
Concession maintenance fees	\$1,400,000	\$1,400,000
Contingencies	\$500,000	\$1,000,000
General working capital purposes	\$464,988	\$474,988
Total:	\$7,664,988	\$9,074,988

The above-noted allocation of capital and anticipated timing represents the Company’s current intentions based upon its present plans and business conditions, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the LIFE Offering as set forth above, there may be circumstances such as where the LIFE Offering is not fully subscribed in which case for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “*Cautionary Note Regarding Forward-Looking Information*” section above.

The most recent audited annual financial statements and interim financial statements of the Company included a going concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offerings are intended to permit the Company to continue to explore its properties and conduct development activities, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

The Company did not raise any other funds in the past 12 months.

**FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

<b>Underwriter</b>	Cantor Fitzgerald Canada Corporation (the “ <b>Underwriter</b> ”)
<b>Compensation type:</b>	Cash Fee (as defined below) and compensation warrants (the “ <b>Broker Warrants</b> ”)
<b>Cash Commission:</b>	Cash fee equal to \$600,000 (assuming the maximum size of the Offering), such amount equal to 6% of the gross proceeds of the Offering (the “ <b>Cash Fee</b> ”)
<b>Broker Warrants:</b>	The Company will issue to the Underwriter 1,200,000 Broker Warrants (assuming maximum size of the Offering), such amount equal to 6% of the number of Units sold pursuant to the Offering. Each Broker Warrant will be exercisable into one Common Share at the Warrant Price for a period of 36 months following the Closing Date.
<b>Fees and Expenses</b>	Whether or not the Offering is completed, the Company will pay all expenses and fees in connection with the Offering, such fees and expenses shall not exceed \$80,000, exclusive of disbursements and taxes.

**Does the Underwriter have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Underwriter, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PURCHASER'S RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right:**

**(a) to rescind your purchase of these securities with the Company, or**

**(b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

### **ADDITIONAL INFORMATION**

#### **Where can you find more information about us?**

You can access the Company's continuous disclosure on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

For further information regarding the Company, visit our website at: [www.panoro.com](http://www.panoro.com). All currency amounts in this Offering Document are expressed in Canadian dollars unless otherwise noted. References to "US\$" in this Offering Document refer to United States dollars.

In connection with the purchase of the Units under the LIFE Offering, investors will be required to enter into a purchase agreement that will include terms and conditions that are typical for private placements of Units by reporting issuers similar to the Company.

#### **U.S. Securities Laws Matters**

The Units, Warrants and Common Shares (including the Common Shares underlying the Warrants) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.

Any placement agent utilized for sales in the United States is to agree that it will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except to certain "accredited investors" (as defined in Rule 501(a) of Regulation D ("**Regulation D**") under the U.S. Securities Act) in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions from the registration requirements of applicable securities laws of any state of the United States. Offers and sales of the Units will be made outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the LIFE Offering, an offer or sale of Units, Warrants or Common Shares within the United States or to, or for the account or benefit



of, U.S. persons or persons in the United States by any dealer (whether or not participating in the LIFE Offering) may violate the registration provisions of the U.S. Securities Act and applicable securities laws of any state of the United States unless made in accordance with an exemption from the registration requirements under the U.S. Securities Act and exemptions under applicable securities laws of any state of the United States.

The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates or other instruments representing the Common Shares underlying the Warrants issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States is available and provided that, subject to certain exceptions, the Company has received an opinion of counsel of recognized standing to such effect in form and substance reasonably satisfactory to the Company.

**Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Units.**

## DATE AND CERTIFICATE

**This Offering Document, together with any document filed under Canadian securities legislation on or after June 12, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**DATED as of June 12, 2025**

**PANORO MINERALS LTD.**

Per: (signed) "Luquman A. Shaheen"  
Luquman A. Shaheen  
Chief Executive Officer

Per: (signed) "Michael Malana"  
Michael Malana  
Chief Financial Officer