



COTABAMBAS
PROJECT

TSX-V: PML

BVL: PML

OTC: POROF

BORSE: PZM

DEVELOPING PERU's NEXT COPPER/GOLD MINE

Corporate Presentation
October 2025



Forward Looking Statements



CAUTION REGARDING FORWARD LOOKING STATEMENTS: Information and statements contained in this presentation 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 presentation 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.

Capital Structure & Share Performance

Tickers	TSX-V:PML
	BVL:PML
	BORSE:PZM
	OTC:POROF
Share Price	\$0.40
52 Week Low-High	\$0.65 - \$0.27
Shares Issued	264.4 M
Options	11.3 M
Fully Diluted	275.6 M
Market Capitalization	
Undiluted	\$106 M
Fully diluted	\$110 M



Source: <https://www.stockwatch.com>

Management & Directors – Peru Focussed



MANAGEMENT

LUQUMAN SHAHEEN, PENG, PE, MBA – PRESIDENT & CHIEF EXECUTIVE OFFICER & DIRECTOR

35 years experience in mining sector, 30 years experience in Peru and Latin America



MICHAEL MALANA, CPA, CMA – CHIEF FINANCIAL OFFICER

Over 20 years experience in accounting and financial management in the mining sector

YVES BARSIMANTOV – VICE PRESIDENT OPERATIONS & PERU GENERAL MANAGER

25 years management experience with Peruvian banking, fishing and mining sector



LUIS VELA, P.GEO., MSc.ECON.GEOLOGY – VICE PRESIDENT EXPLORATION

30 years exploration experience in Peru and Chile mining sector



GUILLERMO TORRES, P.ENG, P.GEO., MBA – VICE PRESIDENT PROJECT DEVELOPMENT

Over 25 years mining experience in Peru and Latin America mining sector



DIRECTORS

AUGUSTO BAERTL – CHAIRMAN

Over 55 years of experience in the Peruvian and International Mining Sector



WILLIAM BODEN, CPA, CA – DIRECTOR

Former Chairman of First Coal Corporation

RONALD HALL – DIRECTOR

Over 45 years of experience in the management, operation, evaluation and design of mining projects globally

ANTHONY LAUB – DIRECTOR

Partner at LQG Energy & Mining Consulting



CHRISTIAN PILON – EXECUTIVE VP PERU – DIRECTOR

Over 35 years of experience in applied geophysics and mining sector, resident in Peru



CHRISTIAAN STAARGAARD, MSc – DIRECTOR

Over 45 years experience in exploration including as a Director or Senior Officer of public companies since 1990

Mineral Resource Overview

2024 Update



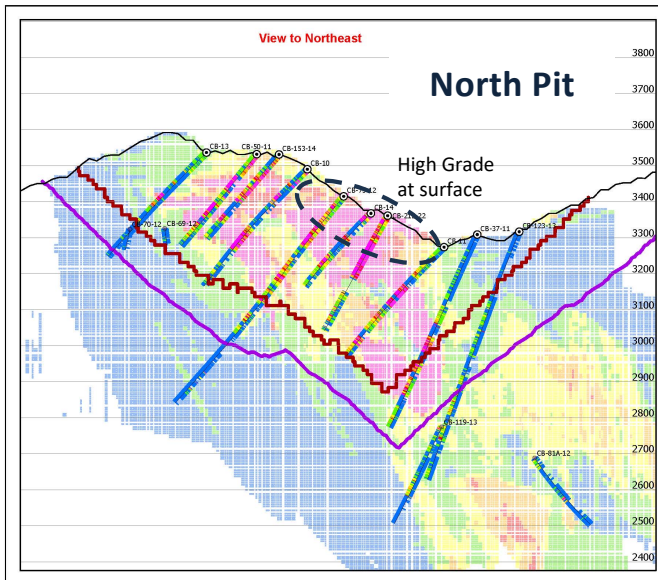
- ❑ 1.0 Billion tonne Target Achieved
- ❑ 507.3 Mt @ 0.34% Cu, 0.20 g/t Au, 2.42 g/t Ag Indicated
 - 0.61% Cu_{eq}¹
 - 3.75 B lbs Cu
 - 3.29 M oz Au
 - 39.45 M oz Ag
- ❑ 496.0 Mt @ 0.27% Cu, 0.17 g/t Au, 2.53 g/t Ag, Inferred
 - 0.51% Cu_{eq}¹
 - 2.96 B lbs Cu
 - 2.69 M Oz Au
 - 40.9 M oz Ag
- ❑ 12.5 Billion Pounds Cu_{eq} (Contained)¹; or
- ❑ 15.1 Million Ounces Au_{eq} (Contained)¹

- ❑ High Grade Component of Mineral Resource
 - 129.0 Mt @ 0.70% Cu, 0.44 g/t Au, 4.12 g/t Ag, 0.0014% @ Indicated
 - 93.1 Mt @ 0.59% Cu, 0.41 g/t Au, 5.31 g/t Ag, 0.0025% Mo @ Inferred
- ❑ 0.65:1 Waste to Ore Ratio

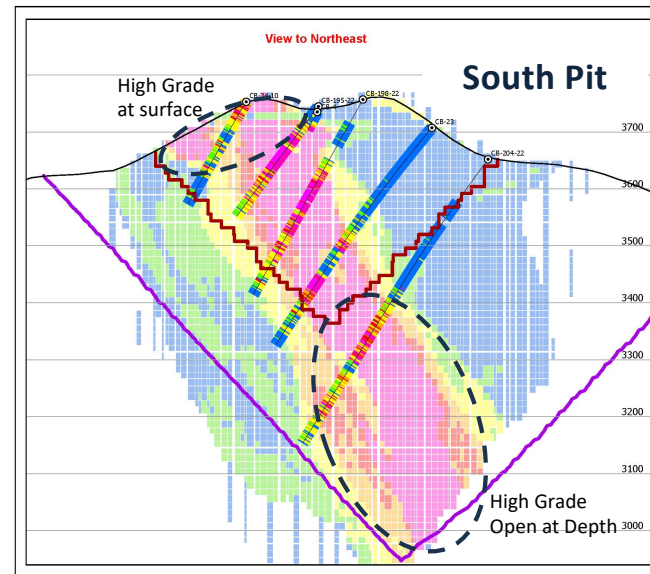
1. September 26, 2025 Spot Prices

High Grade Component – Starter Pit

Continuity and Growth Potential



- Continuity of High Grade
- High Grade at Surface
- High Grade Open at Depth



- High Grade Starter Pit Potential
- High Grade Below PEA PIT
- Limited Pre-stripping
- Open to South
- More Distant from Developed Areas

High Grade Exposed @ Surface and Open @ Depth

Cotabambas Project

High Grade & Clean Metallurgy



Indicated Category¹

- 129.0 Mt @ 1.29% Cu_{eq} or 1.07 g/t Au_{eq}
 - Cu 2.0 B lbs (54%)
 - Au 1.8 M oz (41%)
 - Ag 17.1 M oz (5%)

Inferred Category¹

- 93.1 Mt @ 1.17% Cu_{eq} or 0.97 g/t Au_{eq}
 - Cu 1.2 B lbs (51%)
 - Au 1.2 M oz (42%)
 - Ag 15.9 M oz (7%)

High Grade Component Geometry :

- Approaching 50/50 Copper to Precious Metals
- Near or at surface
- Both North and South Pits
- Open along strike
- Open at depth
- Resource block model at South Side of South Pit terminates in High Grade

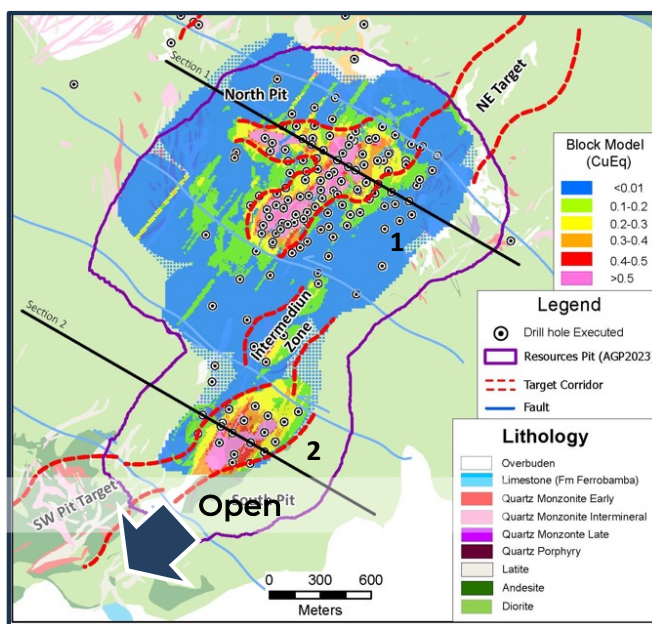
Metallurgy

- +90% Resource are Sulfides
- No Arsenic, or penalty attracting elements
- Simple flotation circuit
- Cu, Au, Ag recoveries into single concentrate
- High value, clean concentrate

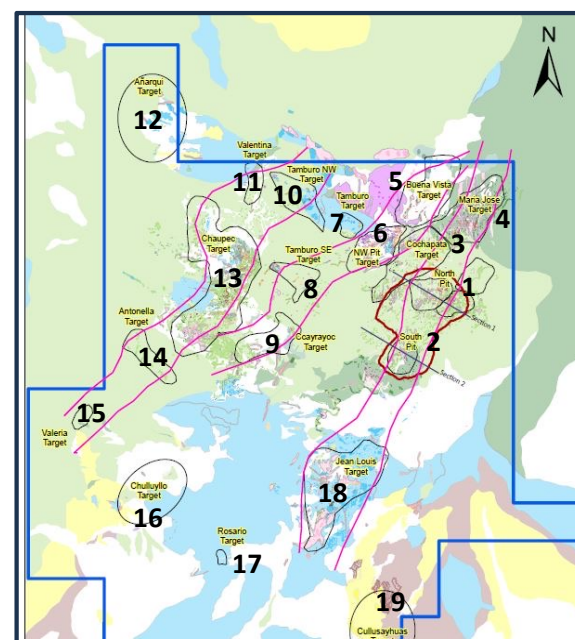
1. September 26, 2025 Spot Prices

Mineral Resource Growth Potential

Resource and Project Scale



- High Grade Corridor Identified
- Open Along Strike
- High Grade at Block Model Limits at South



- 19 Geologic Targets Identified
- 2 Included in Resource
- 6 drilled
- Growing Project Potential

High Grade Open along Strike, 6 Targets to be drilled out, 11 Targets yet to Test

Cotabambas Project

Advancing Pre-Feasibility Study



2024 Accomplishments

- Increased M/I/I Resource 43%
- Increased Indicated Resource 333%
- Increased High Grade Zone 247%
- High Grade Zone Open
 - At depth
 - Along strike
- Increased Gold Silver Grade at South Pit
- Optimized Waste Storage Areas
- Doubled Environmental Permit Area

2025 Accomplishments

- Optimized Mine Plan
- Reduce Initial Capital Cost Estimate
 - Focus on High Grade Starter Pit
- Improved Recoveries
- Optimize Site Infrastructure Design

Next Steps

- Update PEA – 3 Months
- Prefeasibility Study – Q4 2026
- Environmental Baseline Studies - 2026
- Surface Rights Acquisition Plan – 2026 to 2027

Mine Plan Trade-off Study

Objectives and Targets⁽¹⁾



- ❑ Start Mine @ 40,000 tpd
 - Grow to 80,000 tpd after 4+ years



Reduce Initial Capital Cost

- ❑ Focus 40,000 tpd Mine Plan on High Grade Zones



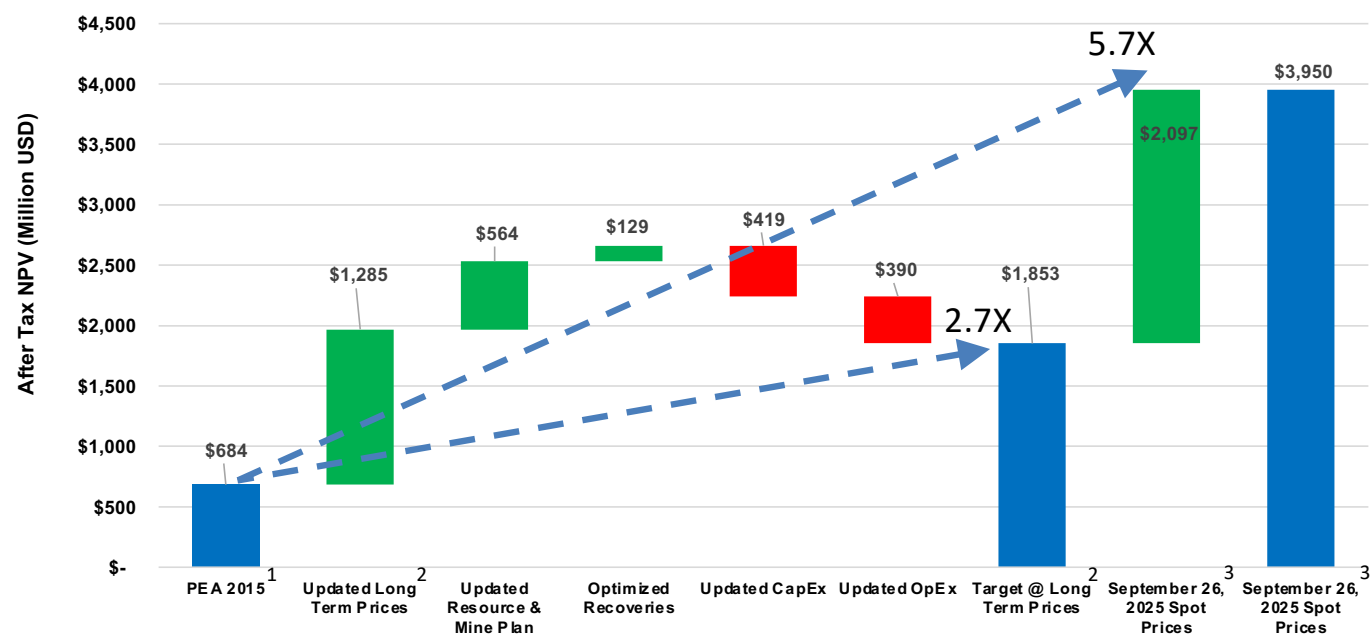
Maximize Cash Flow in Early Years of Operations

(1) NPV _{7.5}	(1) INITIAL CAPEX	(1) IRR	(1) PAYBACK	(1) NPV/CAPEX
Target + \$US2,000M	~ \$US1,000M	> 20%	~ 3 Years	> 2.0

(1) These are targets for upcoming studies

Cotabambas Project

Multiple Value Added Optimizations



1. 2015 Long Term Prices, \$3.00/lb Cu, \$1250/oz Au, \$18.50/oz Ag
2. 2025 Long Term Prices, \$4.03/lb Cu, \$1769/oz Au, \$22.53/oz Ag
3. 09/2025 Spot Prices, \$4.63/lb Cu, \$3813/oz Au, \$46.89/oz Ag

Target:

- 2.7 times to 5.7 times increase in NPV

PML Current Valuation :

- 15% of 2015 PEA
- 6% of Target LT NPV
- 3% of Spot Price NPV
- 0.85 cents / lb Cu_{eq}
- \$7.02 / oz Au_{eq}

Upcoming Milestones Towards Pre-Feasibility



- ❑ Mine Plan Trade-off Study
 - ✓ ▪ High Grade Starter Pit
 - ✓ ▪ Lower Capex, Lower Throughput Starter Pit
 - ✓ ▪ Self Fund Expansion of Throughput

- ❑ New PEA
 - ✓ ▪ Optimized Startup Mine Plan
 - ✓ ▪ Improved Metallurgical Recoveries
 - Pit Slope Steepening
 - ✓ ▪ Waste Storage Footprint Reduction
 - ✓ ▪ Increased Commodity Prices
 - NI 43-101 Report

- ❑ Prefeasibility Study
 - Drilling
 - Infill Drilling ~ 5,000 m
 - Upgrade ~ 200Mt
Inferred to Indicated
Category
 - Condemnation
 - Geotechnical
 - Hydrogeology
 - Metallurgical Testwork
 - Plant, Road, Power,
Infrastructure
 - NI 43-101 Report

Strategic Project Location

Southern Peru Copper Belt



HEART OF PERU MINING CLUSTER

- ❑ Global copper mining sector heavily invested in southern Peru
- ❑ 12 large scale open pit copper mines/projects
- ❑ Panoro only exploration company with 100% control of advanced copper project
- ❑ Infrastructure in place:
Roads, Rail, Power, Water, Ports

Northern Route to Marcona Port

Kutuctay Bridge Completed



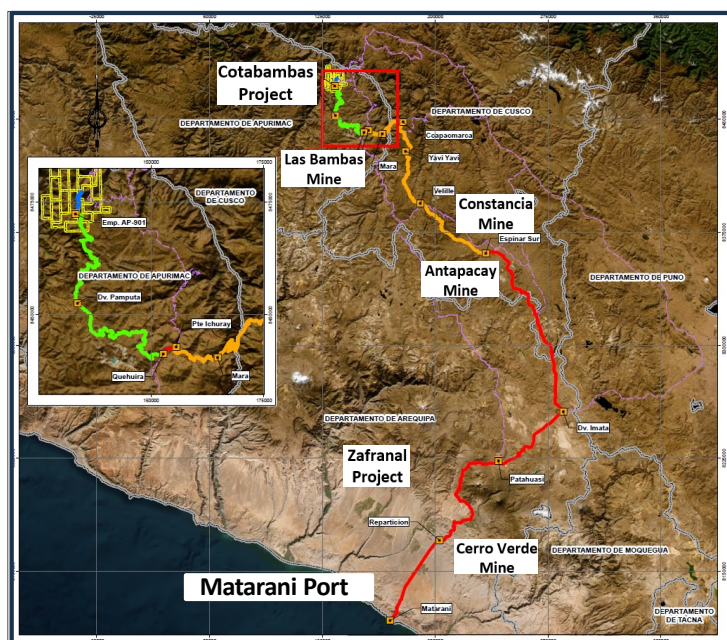
- ☐ Derisks Potential Operational and Construction Disruptions
- ☐ 2nd Corridor for Concentrate Shipments and Construction Access
- ☐ Public access bridge/road
- ☐ Funded through 'Works for Taxes' Program
- ☐ Located 10km East of Cotabambas Project

Critical Infrastructure In Place & Growing

Road and Port Alternatives

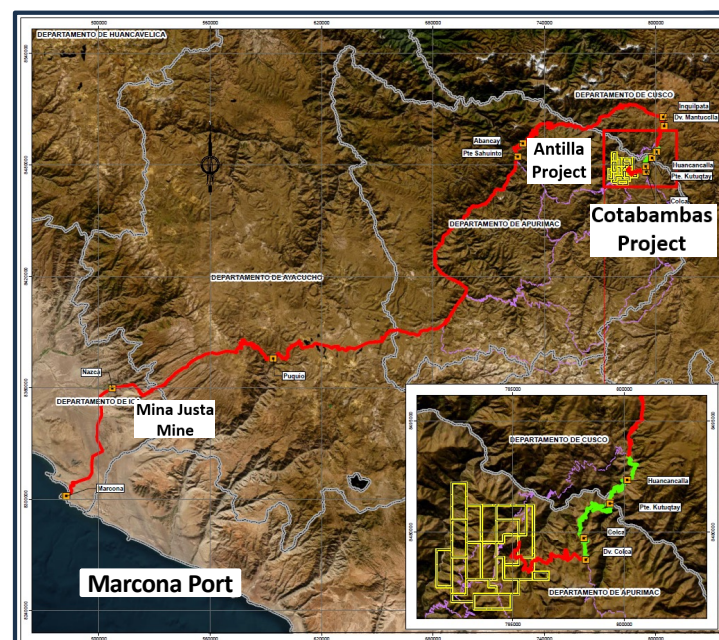


Southern Route to Matarani Port



- Existing Road in place
- Used by existing operating mines
- Access to Matarani Port

Northern Route to Marcona Port



- Alternate access to port in future
- New bridge complete
- Approach roads to north and south under development

Strong Community Support

A Decade in the Making



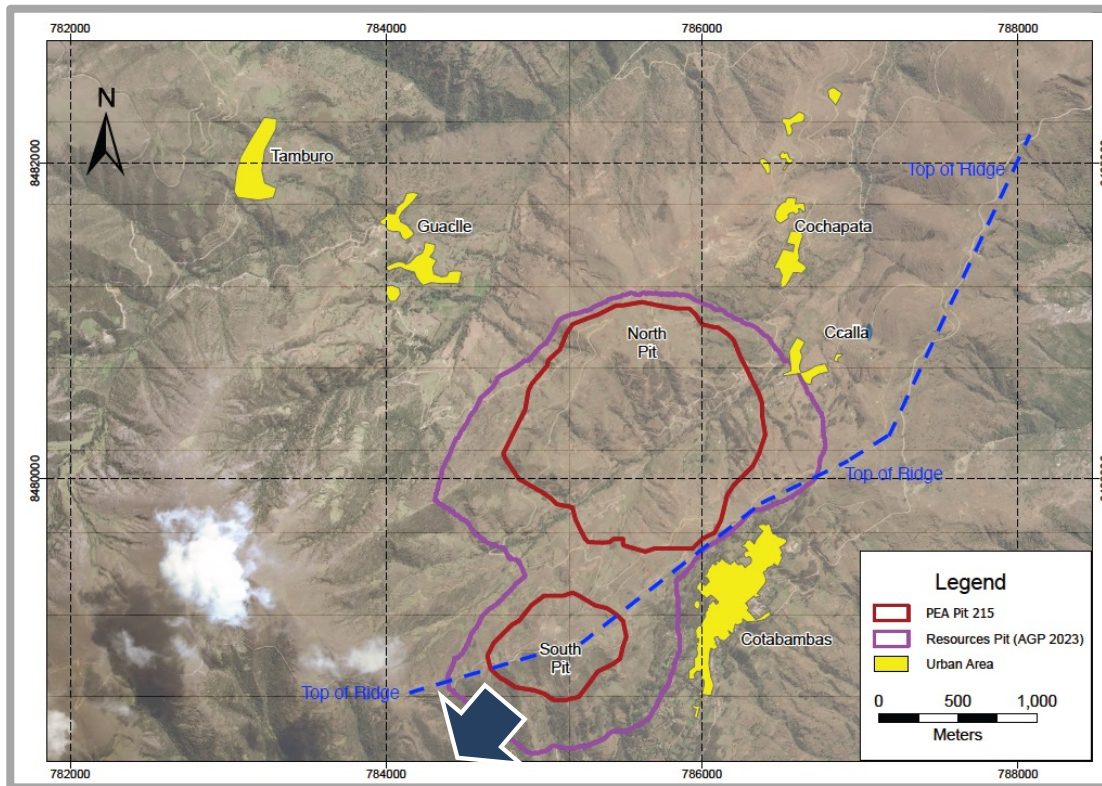
COCHAPPATTA COMMUNITY CONVENIO

9th Community Convenio at Project



Project Growth Areas

Open to Southwest – Away from Developed Areas



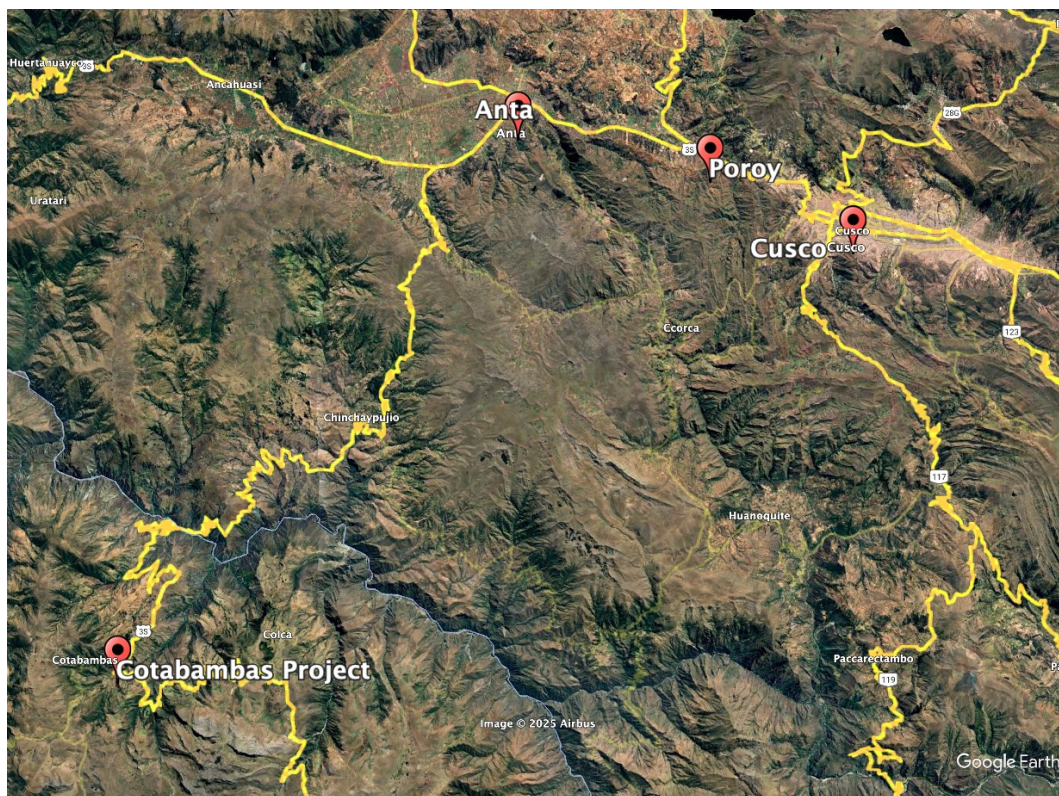
Growth Potential & Starter Pit

ENHANCED PERMITTING OUTLOOK

- Pits constrained to avoid developed areas
- Growth to southwest
 - no developed areas
- Facilitate permitting of startup of project with high grade starter South Pit
- Reduce initial Capital Cost
- Self fund future expansion of throughput
- Improve project economics and permitting

Community Relocations Plan

Long Term Strategy



Lands Acquired and Transferred to Communities :

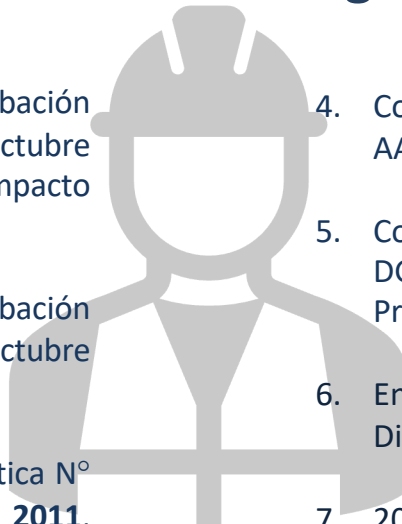
- Anta
 - 23,500 m²
 - Ccalla Community
 - 2013
- Poroy
 - 41,000 m²
 - Cochapata Community
 - 2018
- Proximity to Cusco City
 - 140 km from Cotabambas Project
 - Closer to Schools, Healthcare, Employment Options

Environmental Permits Expanded September 2024

14 Years of Continuity

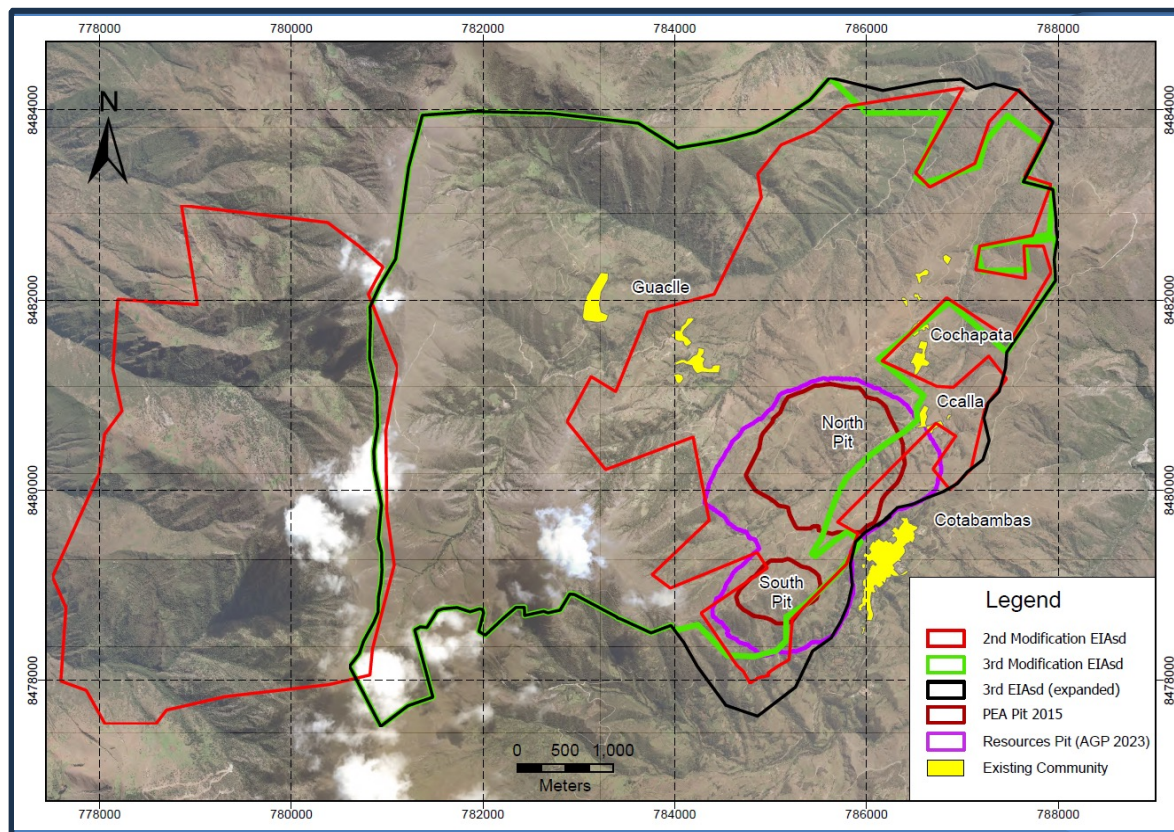


Environmental Licensing – Historical

- 
- A faint, stylized silhouette of a miner wearing a hard hat and a safety vest, positioned in the background behind the list items.
1. Cotabambas-Ccalla - Constancia de Aprobación Automática N° 062-2010-MEM-AAM del 4 de octubre del **2010**, Aprobación de la Declaración de Impacto Ambiental (DIA)
 2. Cotabambas-Guacile - Constancia de Aprobación Automática N° 063-2010-MEM-AAM del 7 de octubre de **2010**, Aprobación de la DIA
 3. Cotabambas - Constancia de Aprobación Automática N° 068-2011-MEM-AAM del 10 de octubre del **2011**, Aprobación de la Modificación de la DIA
 4. Cotabambas - Resolución Directoral N° 194-2012-MEM-AAM, del 12 de junio del **2012**, Aprueba el EIA-sd
 5. Cotabambas - Resolución Directoral N° 435-2015-MEM-DGAAM, del 12 de noviembre de **2015**, Aprueba la Primera Modificación del EIA-sd
 6. Environmental Licensing Current EIA-sd - Resolución Directoral N° 147-2018-MEM-DGAAM
 7. 2024 EIA-sd Expanded

Environmental Permit Expansion Approved

September 2024



- 3,076 ha under permit expanded by 3,512 ha
- Total hectares: 6,588
- Covers 14 of 19 targets

9 Years No Equity Financing

Strategic Relationships



	2016	2017-2025	2026	Future
Share Equity	\$ 6.0 M ¹			
WHEATON TM PRECIOUS METALS	\$3.5 M	\$10.5 M		\$126 M ²
HUBBAY		\$6.9 M		
CALISTO COBRE Resources Corp		\$13.0 M ¹	\$7.0 M ¹	\$50 M ^{1,3} plus 3% NSR
JOGMEC		\$3.0 M		
Other		\$1.4 M		

- ☐ No Share Equity Issued since 2016
- ☐ \$CA 47.2 M Proceeds 2016 to 2025
 - No Equity Issued
- ☐ \$CA 227 M future payments contracted
 - Not including NSR payments

1. Proceeds in CAD as indicated, otherwise USD
2. Construction Payments
3. Balance of 13% of NPV, estimate

Other Assets of Panoro Minerals

Financing Options & Future Potential



Antilla Project, Peru

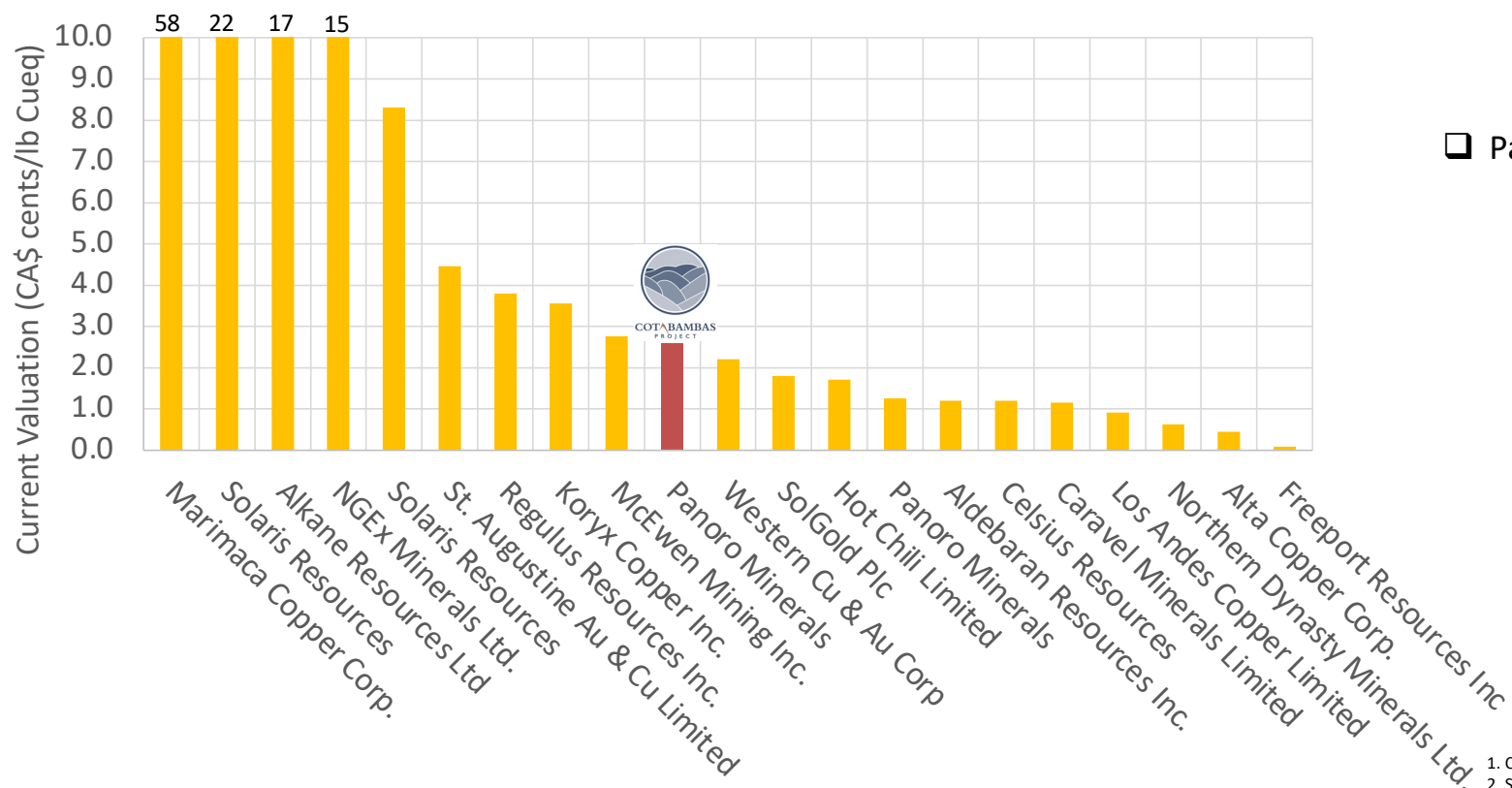
- ☐ Payment #3 - \$CA 7 M
- ☐ Payment #4 – up to \$50 M
 - Due when Study complete
 - 13% of NPV less \$CA 20 M
 - Independent NI43-101 Report
 - Consensus Long Term Commodity Prices
- ☐ 10% Equity in Antilla Project
- ☐ NSR Royalty
 - 2% NSR
 - Additional 1% NSR if PML diluted to below 5% equity in Antilla

Copper Porphyry Projects, Peru

- ☐ Humamantata Project
- ☐ Promesa Project
- ☐ Anyo Project
- ☐ All project located in Southern Peru Copper Belt
- ☐ Geophysics, geochemistry, community agreements, environmental permits

Panoro Minerals & Peer Group

Valuation per Contained Cu_{eq}

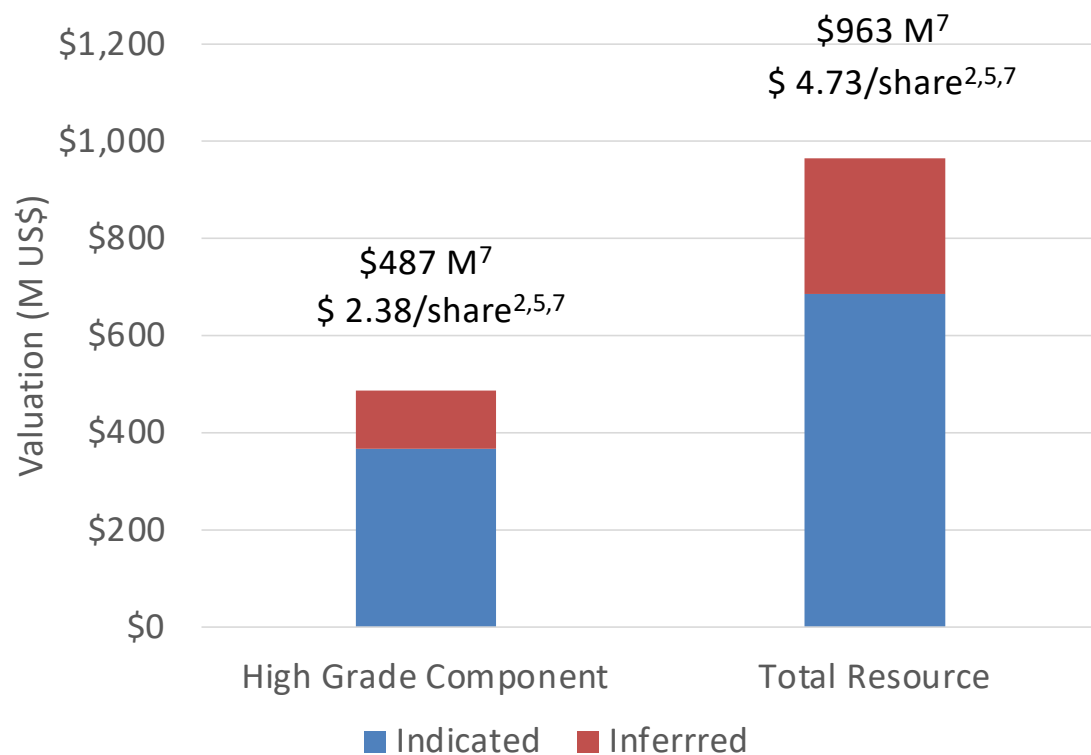


□ Panoro Minerals trading at:

- 1/6 of Peer Group Average
- 1/10 of Top of Peer Group

1. Cueq estimated at US\$ 9,000/t and US\$ 2,700/oz
 2. Source, Blackstone Minerals July 2025 Investor Presentation

Cotabambas Project Resource In-Situ Valuation (US\$)



Significant Upside from Current PML Valuation

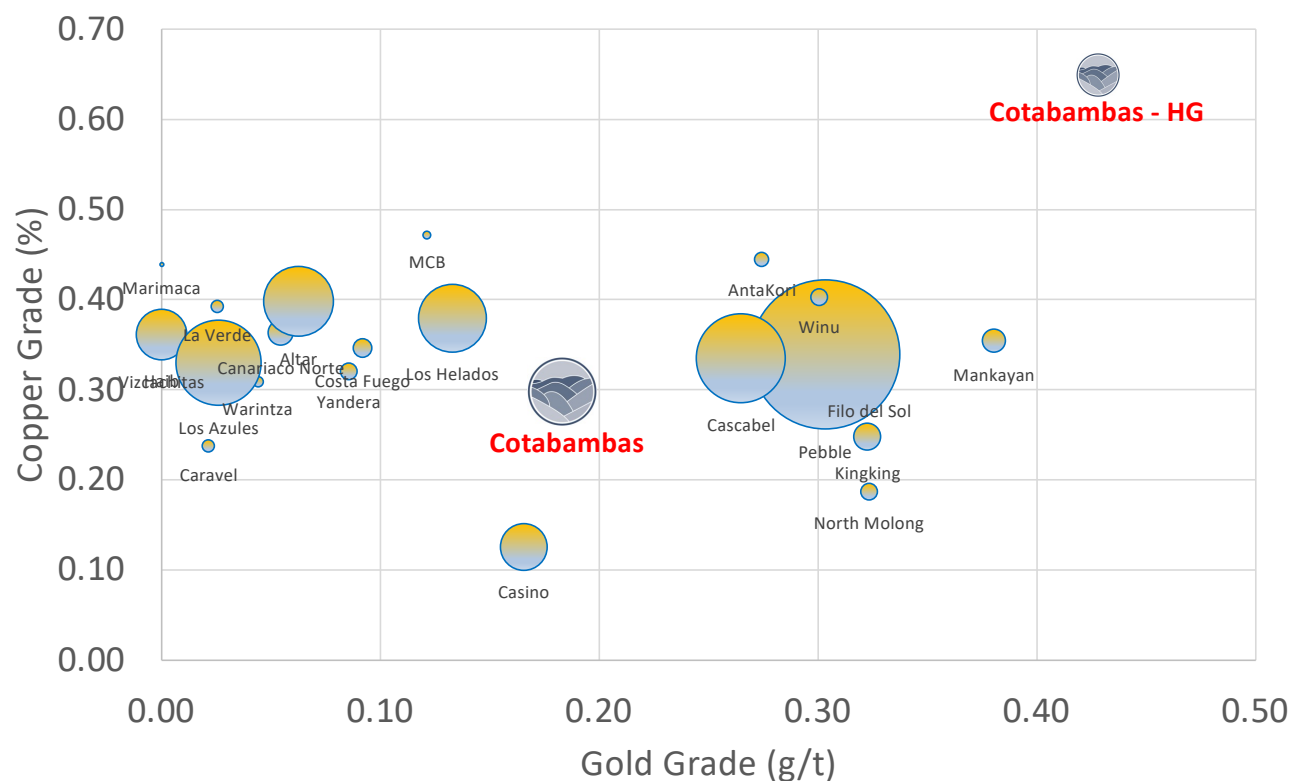
- ❑ Current PML Market Cap \$118 M
 - ❑ \$ 0.60/share^{2,5}
- ❑ High Grade Component Valuation
 - Approx 4 times Current
- ❑ Total Resource Valuation
 - Approx 8 times Current

Notes:

1. US\$, unless indicated otherwise
2. CA\$/share
3. \$0.05/lb contained Cu_{eq}⁶ value of Inferred Resource
4. \$0.10/lb contained Cu_{eq}⁶ value of Indicated Resource
5. \$1.35 US\$/CA\$ Exchange Rate
6. \$4.63/lb Cu, \$3813/oz Au, \$46.89/oz Ag
7. Does not include future cash payments from Antilla Project

Cotabambas Project & Peer Group

Cu and Au Grades

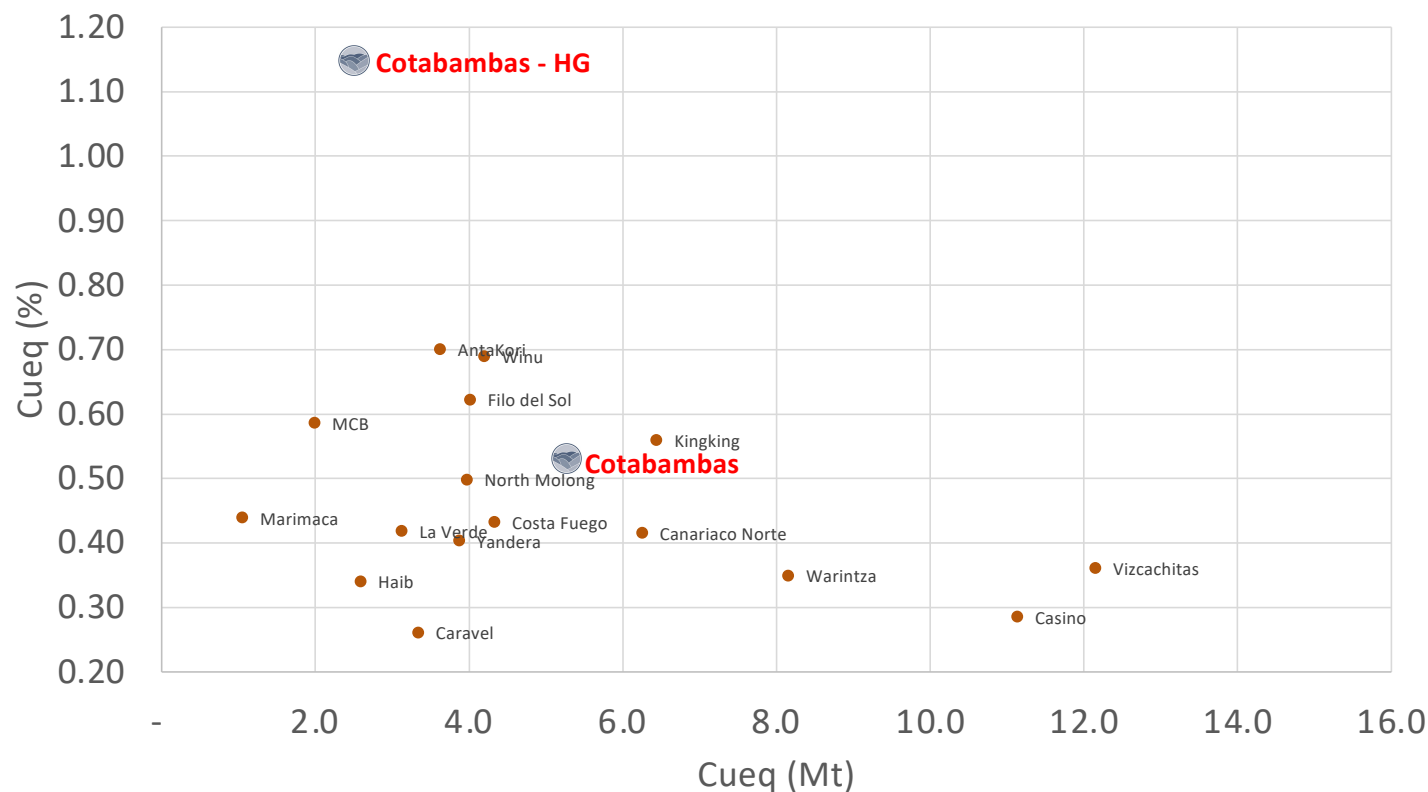


- ❑ High Grade Component stands out
- ❑ Demonstrates the important role HG will play in making the mine profitable
 - High IRR
 - Short payback
- ❑ Total Resource grade also demonstrates long life potential
- ❑ 17 of 19 targets are yet to be drilled, indicating significant resource growth potential

1. Size of Circle reflects Total tonnes of contained Cu_{eq}
2. Cueq estimated at US\$ 9,000/t and US\$ 2,700/oz
3. Source, Blackstone Minerals July 2025 Investor Presentation

Cotabambas Project & Peer Group

Cu_{eq} Grades and Contained Metal



- ☐ High Grade Component stands out
- ☐ Top of Peer Group
- ☐ Strong Economics driven by HG
 - ☐ Exposed at surface
 - ☐ Mineable in early part of mine life
 - ☐ Low strip ratio to access
 - ☐ Open at depth and along strike
- ☐ Long life mine plan
 - ☐ +25 years

1. Cueq estimated at US\$ 9,000/t and US\$ 2,700/oz
 2. Source, Blackstone Minerals July 2025 Investor Presentation

Mining in Peru

Road Map to Development and Stability

Economic Overview

- A country of 33.4 million people
- One of Latin America fastest growing economies
- Rich deposits of copper, gold, silver, zinc, lead, natural gas
- Mining is the dominant sector of Economy
- It accounts for 8.5% GDP
- Mineral Exports represents 63.9% of Total exports
- Continuous economic and political stability since 1990

Peru's Investment Grade Rating

- Peru maintains investment-grade credit rating since December 2009 matching moves made by Standard & Poor's and Fitch Ratings the previous year
- Stable, credible and consistent macroeconomic policies in various administration are keys supporting factors
- Upgrade to Investment grade has brought Peru a lot of positive attention worldwide

Importance of Peru Mining Sector

- From pre-Inca times through Inca, colonial and republican periods mining has been one major activities in the country development
- Peru, one of the most extensively mineralized countries of the world.
- Peru hosts major world's mining companies, including Glencore, Freeport McMoRan, Rio Tinto, Anglo American, MMG, Teck, Chinalco and Barrick
- Peru is the world's second largest producer of copper
- Peru has 9.1% of the world's copper reserves

Leader in the Industry

- Peru is a global leader in the mining industry
- Peru welcomes foreign investment with open and stable mining regulatory environment
- Peru's clear and simply mining law and excellent geological potential attracts the largest budgets for mineral exploration and development in the world
- Peru, consistently undertakes measures to improve its business climate to attract more investment

Source: EY 23 February 2023 Mining and metals investment guide



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