



**NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES**

**Panoro Announces Fully Subscribed Non-Brokered Private Placement to raise up to C\$4,000,000**

Vancouver, BC, January 26, 2026 / CNW / - Panoro Minerals Ltd. ("Panoro" or the "Company") (TSX.V: PML), announces that it is undertaking a fully subscribed non-brokered private placement offering (the "Offering") consisting of up to 10,000,000 units (the "Units") at a price of C\$0.40 per Unit for gross proceeds of up to C\$4,000,000. Each Unit will consist of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant") entitling the holder to purchase one Common Share (a "Warrant Share") for a period of 36 months following the closing of the Offering at an exercise price of \$0.60 per Warrant Share.

The Company intends to use the net proceeds of the Offering for exploration and development at the Cotabambas Project consisting of infill drilling, metallurgical testing, updating the preliminary economic assessment technical report, pre-feasibility engineering and for general working capital.

In accordance with applicable securities laws, all securities issued under the Offering will be subject to a four month and one day hold period from the date of issuance. Closing of the Offering is subject to certain conditions customary for transactions of this nature, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

The Company may pay finder's fees and/or commissions in accordance with applicable securities laws and the policies of the TSX Venture Exchange. Red Cloud Securities Inc. is acting as a finder with respect to the Offering.

The securities offered have not been, and will not be, registered under the *United States Securities Act of 1933* (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

**About Panoro**

Panoro remains focused on completing its technical objectives including project optimization studies which will feed into a PEA and help define the scope for the prefeasibility study for its Cotabambas Project.

**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:

- the intended use of proceeds of the Offering;
- regulatory approval of the Offering;

- mineral resource estimates and assumptions;
- completing its technical objectives, including a preliminary economic assessment technical report; and
- the Company's plans and expectations for the Cotabambas Project.

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 the Company raising less than the anticipated amount of gross proceeds of the Offering;
- risks that the Company does not use the proceeds from the Offering as currently expected;
- risks relating to not receiving regulatory approval of the Offering;
- risks relating to metal price fluctuation;
- 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Panoro Minerals Ltd.

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