

### **Panoro Minerals Defines High-Grade Strategy for Cotabambas Project**

- 15,000 m of drilling planned to expand and upgrade high-grade resources
- Follow-up on past drilling which intersected 117.70 m of 2.5% CuEq and 107.1 m of 2.0% CuEq<sup>2</sup>
- Current high-grade resources stand at 129 Mt grading 1.29% CuEq indicated and 93Mt grading 1.17% CuEq<sup>1</sup> inferred

**Vancouver, British Columbia--(Newsfile Corp. - March 16, 2026) - Panoro Minerals Ltd. (TSX-V: PML) (BVL: PML) (FSE: PZM) (OTCQB: POROF)** (“Panoro” or the “Company”) is pleased to announce its High-Grade Strategy for the development of its Cotabambas Copper, Gold, Silver Project in Peru. The High-Grade Strategy will define an open pit mine and processing plan targeting a capital efficient, short payback project minimizing the project footprint to streamline project permitting while preserving project growth optionality for the future.

The 2026 exploration program, which includes 15,000 m of drilling, is designed to:

- GROW the high-grade component of the project resource;
- UPGRADE the high-grade to Indicated category; and
- TEST two of the clustered skarn and porphyry targets, demonstrating high-grade potential.

The Company’s President & CEO, Luquman Shaheen, states, “*The high-grade component of the Cotabambas Project presents a unique opportunity for Panoro Minerals to design a capital efficient project which is developable by the Company. The 1.2% CuEq<sup>1</sup> high-grade component, 0.65:1 strip ratio, and simple metallurgy together with ample, and growing, regional infrastructure in the mining friendly nation of Peru position the Cotabambas Project to become the next milestone project in the southern Peru copper cluster.*”

The current high-grade component of the project resource includes:

- 129.0 million tonnes @ 0.70% Cu, 0.44 g/t Au, 4.12 g/t Ag (1.29% CuEq<sup>1</sup>) Indicated category.
- 93.1 million tonnes @ 0.59% Cu, 0.41 g/t Au, 5.31 g/t Ag (1.17% CuEq<sup>1</sup>) Inferred category.

The proposed 15,000 m drill program will be allocated as follows:

#### **1. Infill Drilling**

5,000 m of infill drilling at the North Pit to upgrade additional high-grade resources to the Indicated category where the following intersections were identified in previous drilling and the drillhole locations shown on [the high-grade intercepts map on the Company’s website.](#)

Drillhole	From (m)	To (m)	Intersection (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>2</sup> (%)
CB-205	43.7	122.9	79.2	0.65	0.44	5.19	1.3%
CB-206	3.8	345.4	341.7	0.56	0.40	2.75	1.1%
CB-207	117.4	207.1	89.7	0.56	0.51	4.06	1.3%
CB-212	0	74.0	74.0	0.78	0.33	2.80	1.3%
CB-213	8.2	163.6	155.4	0.62	0.34	4.43	1.2%
	202.3	309.4	107.1	0.87	0.77	4.24	2.0%
CB-214	91.4	209.1	117.7	1.21	0.82	11.36	2.5%
	231.6	245.6	14.0	0.48	0.96	20.20	2.2%
CB-216	49.5	125.4	75.9	0.80	0.13	2.48	1.0%
CB-212a	0	198.6	198.6	0.83	0.74	3.80	1.9%
CB-217	21.6	55.6	34.0	0.86	0.10	1.19	1.0%
CB-224	3.0	319.9	316.9	0.72	0.50	4.01	1.5%

## 2. Step-Out Drilling

5,000 m of step-out drilling at the South Pit, targeting the growth of the high-grade resource to the south where the following intersections were identified in previous drilling and the drillhole locations shown on [the high-grade intercepts map on the Company's website](#).

Drillhole	From (m)	To (m)	Intersection (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>2</sup> (%)
CB-195	35.0	230.8	195.8	0.55	0.52	2.88	1.3%
CB-196	194.2	214.7	20.5	0.65	0.73	3.91	1.7%
	257.7	280.8	23.2	0.60	0.49	3.41	1.3%
CB-198	123.0	382.9	260.0	0.43	0.61	2.72	1.3%
CB-202	287.6	340.4	52.8	0.48	0.44	3.50	1.1%
CB-204	332.8	427.8	95.0	0.44	0.45	3.13	1.1%
CB-208	350.0	416.5	66.5	0.44	0.54	3.68	1.2%
CB-215	397.5	511.5	114.0	0.44	0.60	2.62	1.3%

## 3. Exploration Drilling

5,000 m of exploration drilling at the Tamburo and Chaupec targets, where high-grade porphyry and skarn mineralization has been delineated with surface geochemistry, geophysical surveys, and limited previous drilling.

### About Panoro

Panoro is a Canadian mineral exploration company focused on exploring large-potential copper/gold projects in Peru, which presents excellent geological potential and favorable political and economic conditions. The Company holds a large portfolio of properties that includes 10 properties in the Andahuaylas-Yauri province in Southern Peru, including its flagship Cotabambas Project.

The current 1.0 billion tonne mineral resource estimate at Cotabambas comprises both Indicated and Inferred categories and contains 12.5 billion pounds Copper Equivalent (CuEq<sup>1</sup>) or

15.1 million ounces Gold Equivalent (AuEq<sup>1</sup>), comprising 507.3 million tonnes at 0.34% Cu, 0.20 g/t Au, 2.42 g/t Ag, **Indicated** and 496.0 million tonnes @ 0.27% Cu, 0.17 g/t Au, 2.53 g/t Ag, **Inferred**.

Within this resource is a **high-grade component** comprising **Indicated** Mineral Resource totals of 129.0 million tonnes grading 1.29% CuEq<sup>1</sup>, or 1.07 g/t AuEq<sup>1</sup>, containing approximately 2.0 billion pounds of copper, 1.8 million ounces of gold, and 17.1 million ounces of silver. Copper represents approximately 54% of the contained metal value, followed by gold at 41% and silver at 5%.

In addition, the **high-grade component** of the **Inferred** Mineral Resource is estimated at 93.1 million tonnes grading 1.17% CuEq<sup>1</sup>, or 0.97 g/t AuEq<sup>1</sup>, containing approximately 1.2 billion pounds of copper, 1.2 million ounces of gold, and 15.9 million ounces of silver. Within the Inferred category, copper accounts for approximately 51% of the contained metal value, gold 42%, and silver 7%.

### **Qualified Person**

The scientific and technical information in this news release has been reviewed and approved by Luis Vela, P.Geo., Vice President, Exploration, a "Qualified Person" under NI 43-101.

### **ON BEHALF OF PANORO MINERALS LTD.**

**Luquman Shaheen**  
President & CEO

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<sup>1</sup>Note: CuEq grades are estimated at spot copper, gold and silver prices on September 26, 2025.

<sup>2</sup>Note: CuEq grades in the tables and second bullet below the headline, only, are estimated at spot prices as of March 11, 2026: Cu = US\$5.76/lb, Au = US\$5156/oz, Ag = US\$85.19/oz.

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### **CAUTIONARY NOTE 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 Transactions, regulatory approval of the Transactions, 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 Transactions; risks that the Company does not use the proceeds from the Transactions as currently expected; risks relating to not receiving regulatory approval of the Transactions; 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. Please refer to the Company's most recent filings under its profile at [www.sedarplus.ca](http://www.sedarplus.ca) for further information respecting the risks affecting the Company and its business.*