Cotabambas Project – Growth in Exploration Activities

Vancouver, British Columbia--(Newsfile Corp. – July 27, 2026) - Panoro Minerals Ltd. (**TSXV: PML**) (**BVL: PML**) (**FSE: PZM**) (**OTCQB: POROF**) ("**Panoro**" or the "**Company**") is pleased to provide an update on the growth of exploration activities at its 100% owned Cotabambas Copper, Gold and Silver Project, located in the Apurimac region of southern Peru.

Highlights:

- **Second drill rig arrived and drilling is underway at the South Pit.** The second drill is also located at the South Pit area and focused on step-out drill holes targeting the delineation of mineralization along strike and at depth including the high-grade mineralization.
- **Ground Geophysics program commenced at Target #7.** The geophysics team has commenced a program of Induced Polarization (IP), Magnetics (Mag) and Gravimetric (GRA) surveys to explore the continuity of three skarn bodies outcropping just below the surface with high Cu and Ag grades.
- **TITAN deep geophysics survey,** will commence in October following completion of the ground geophysics program. The survey will apply IP and magnetometry to target depths between 2 and 4 km below the current resource areas to guide drilling at depth and laterally.
- **Machine Learning Study,** underway to develop a 3D prospectivity map of the mineral resource area and generate additional drill targets.
- **Metallurgical Testing Program.** Consultants will mobilize to begin the sampling of the high-grade component of the Mineral Resource and commence a two-stage testing program aimed at optimizing recoveries for input into a future Preliminary Economic Assessment (PEA) and Prefeasibility Study (PFS).

Second Drill Rig – South Pit

The second contracted drill rig has arrived on site and commenced drilling at the South Pit. The addition of the second rig marks an important step in the ramp-up of the expanded 45,000 m drill program announced in June 2026 and will accelerate the testing of high-grade mineralization at the South Pit, where Drillhole CB-228 recently intersected 317.6 m at 1.04% CuEq, confirming continuous mineralization from surface to over 850 m depth. The second rig will explore the continuity of the high-grade mineralization 270 m below this intersection with new hole CB-231, searching for the possible porphyry stock at the base of the high-grade Cu-Au mineralization emplaced at the South Pit. This drill rig has the capacity to drill up to 1,500 m.

Drilling is ongoing with the first rig on hole CB-230, exploring the high-grade continuity 200 m to the north of the CB-228 intersections at the same elevation. This rig previously completed drillhole CB-229, exploring the same mineralization 200 m to the south of CB-228, also at the same elevation. Assay results from the ALS Peru laboratory are expected within 15 days.

Two additional drill rigs are scheduled to arrive over the summer, and the Company expects to have five rigs operating on the property by the end of the third quarter. The expanded program will test the significant potential along 3 km of strike containing the North and South Pits, as well as other clustered high-grade targets on the 165 square km property.

Geophysics Program – Target #7

Following the recently completed surface access agreement with the Community of Guaclle, the Company has commenced its geophysics program at Target #7, where multiple outcrops of high-grade mineralization have been sampled over a 4 km^2 area. There are three skarn bodies outcropping over 400 to 500 m along strike, with widths of 30 to 60 m, containing typical andradite garnets, pyroxenites, epidote, clinopyroxenes, massive magnetite and chalcopyrite-bornite copper sulphides within the Ferrobamba limestones in contact with porphyry intrusives. The highly erratic distribution of the skarn-type occurrences requires the application of 3D Mag and IP, starting with short-spacing dipoles to follow the structural controls just below the surface outcrops, then widening to 100 m x 100 m dipoles to complement the signatures at depth. Gravity methods may also be applied if required by the evolving exploration model. G&C Ground Geophysics, a Peru based company, will also carry out the surveys at the NW Pit and South Pit targets after finishing at Target #7.

TITAN Deep Geophysics Survey

The Company is initiating a deep geophysical survey using TITAN MT/IP technology, which can detect mineralized systems at significantly greater depths than conventional surveys, to explore the continuity of the high-grade porphyry mineralization up to 2 and 4 km below the North and South Pits. The objective is to establish the location of the porphyry stock at depth, either in a possible larger stock or in its continuity along contacts with the limestone blanket, which could also open the possibility of significant skarn occurrences. As found elsewhere in the Andahuaylas-Yauri Batholith, the diorite intrusive can behave as sills over-thrusting above the Ferrobamba limestones, mineralizing the same style of skarn occurrences as those seen at other mines already in production in the region.

The Company responsible for this survey is Quantec Peru-Canada, which will execute the deep exploration over an area of 3 km x 5 km with around 14 lines spaced 300 m apart. The study is expected to start in October, after the near-surface ground geophysics is finished, to avoid interference between the two induced geophysical methods. Results are expected in December and will be used to design and manage the 2027 exploration drilling program.

Machine Learning Analysis of Mineral Resource Area Data

The Company has initiated a machine learning study to develop three-dimensional prospectivity tools for the mineral resource area. The study will integrate, into a single 3D model, the extensive exploration database assembled at Cotabambas over more than a decade, including results from approximately 230 drillholes representing close to 49,000 assayed samples, more than 7,000 surface samples, X-ray spectrometry assays, geological/structural mapping and drillhole logging, the 3D geological and block models, and multiple geophysical surveys including magnetics, induced polarization and the TITAN deep-penetrating survey.

Machine learning tools will analyze this combined dataset to recognize the geological signatures associated with the known copper, gold and silver mineralization, and to highlight areas within and around the existing resource that share those same signatures but have not yet been drilled. The results will then be reviewed and ranked by experienced geoscientists, geochemists and geophysicists to generate a prioritized set of new drill targets, which will be used to guide the Company's expanded drilling program. Similar machine learning studies at other exploration projects have contributed directly to new discoveries.

The study has already started and is expected to be completed within approximately three months, with results anticipated progressively as the work advances.

Metallurgical Testing Program

The Company is advancing a metallurgical testing program in preparation for a planned PEA and PFS focused on the high-grade component of the Mineral Resource. The objectives are to understand the metallurgical response of the high-grade material that will feed the future concentrator plant, including aspects such as recovery rates and concentrate grade, ore hardness, and response variability, among others.

The program has been structured into two phases to ensure systematic and appropriate technical work. In the first stage an initial round of exploratory flotation and gravimetry tests will be conducted to obtain preliminary measurements, conducted in parallel with advanced microscopy analysis. Based on the results of this first stage, the second stage will involve developing a comprehensive metallurgical research plan for the pre-feasibility study (PFS). The Company expects to have the initial results from the first phase available by the beginning of the fourth quarter of 2026.

The Company is engaging the services of Transmin Metallurgical Consultants (as a geometallurgy consultant) and CERTIMIN S.A. (as a metallurgical laboratory) to conduct this investigation. Both companies possess extensive experience in their respective fields.

The consultants will mobilize to Cusco by end of July to begin taking representative samples from the drill core under Transmin's supervision.

Comment

"The Panoro team is working hard to ramp up the exploration activities at the Cotabambas Project. The 100% Peruvian team, who have been working together for over 15 years, has, this year, secured $C 31 million in funding, completed community agreements, mobilized drilling and geophysics contractors and contracted specialist consultants to expedite the roadmap towards an updated resource, a PEA and a PFS.", states Luquman Shaheen, President & CEO.

About Panoro

Panoro is a Canadian mineral exploration and development company focused on advancing its 100% owned Cotabambas Copper, Gold and Silver Project, located in the Apurimac region in southern Peru. The Cotabambas Project hosts:

- Indicated Mineral Resources of 507.3 million tonnes grading 0.33% copper, 0.20 g/t gold, 2.42 g/t silver, and 0.0021% molybdenum containing approximately 3.8 billion pounds of copper, 3.3 million ounces of gold, and 39.5 million ounces of silver.
- Inferred Mineral Resources of 496.0 million tonnes grading 0.27% copper, 0.17 g/t gold, 2.53 g/t silver, and 0.0027% molybdenum containing approximately 3.0 billion pounds of copper, 2.7 million ounces of gold, and 40.9 million ounces of silver.

Within this resource is a higher-grade component comprising:

- Indicated Mineral Resource totals of 129.0 million tonnes grading 0.70% Cu, 0.44 g/t Au, 4.12 g/t Ag containing approximately 2.0 billion pounds of copper, 1.8 million ounces of gold, and 17.1 million ounces of silver; and
- Inferred resources of an estimated 93.1 million tonnes grading 0.59% Cu, 0.41 g/t Au, 5.31 g/t Ag containing approximately 1.2 billion pounds of copper, 1.2 million ounces of gold, and 15.9 million ounces of silver.

The Company is targeting expansion of its higher-grade resources with its current drill program.

Additional information regarding the Cotabambas Project can be found in the technical report dated February 26, 2024 (effective date November 20, 2023) titled "*Technical Report on the Cotabambas Copper Gold Project, Panoro Minerals Limited, Apurimac, Peru*" and prepared by Paul Daigle, P.Geo., Oscar Retto, MinEng and Neil Lincoln, P.Eng. of AGP Mining Consultants Inc., which is available on SEDAR+ at www.sedarplus.ca.

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.
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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:

- the Company’s planned drilling, geophysics, machine learning and metallurgical testing programs and the timing thereof;
- mineral resource estimates and assumptions;
- completing its technical objectives; 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 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.