PANORO MINERALS LTD.

Management's Discussion and Analysis
As at and for the three and six months ended
June 30, 2026

(Expressed in United States dollars, unless otherwise stated)

Accompanying the June 30, 2026 Condensed Consolidated Interim Financial Statements

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements as at and for the three and six months ended June 30, 2026 and the audited consolidated financial statements as at and for the year ended December 31, 2025 of Panoro Minerals Ltd. ("Panoro" or the "Company"), which have been reported in United States dollars (unless noted otherwise), and prepared in accordance with IFRS Accounting Standards ("IFRS") and as filed on the System for Electronic Document Analysis and Retrieval ("SEDAR+").

This discussion relates to the operations of Panoro during the period up to the date of this MD&A, being August 24, 2026.

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's Management Information Circular, Material Change Reports, press releases, and the Company's technical reports, all of which are available on the SEDAR+ website at www.sedarplus.com or on the Company's website www.panoro.com.

CAUTION REGARDING FORWARD LOOKING STATEMENTS:
Information and statements contained in this MD&A 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 MD&A include but are not limited to information and statements with respect to:

- mineral resource estimates and assumptions;
- completion of the Company's technical objectives;
- the Company's plans and expectations for its flagship Cotabambas Copper-Gold-Silver Project (the "Cotabambas Project");
- the receipt of the third payment from the previous sale of the Company's interest in its former subsidiary, Antilla Copper S.A. which holds the Antilla project, an advanced stage mineral exploration project (the "Antilla Project");
- the receipt of a contingent payment based on the estimated net present value of the Antilla Project determined at a later date;
- the use of proceeds from the receipt of the third payment and the contingent payment in connection with the previous sale of the Antilla Project;
- acceleration of payments by Wheaton Precious Metals International Ltd. ("Wheaton Metals") to match third party financing by Panoro targeted for exploration at the Cotabambas Project; and
- payment by Wheaton Metals of $140 million in instalments.

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 MD&A 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 and are included in all of the Company's documents filed on SEDAR+ and available on the Company's website. Items referred to in this MD&A may include forward-looking statements related to:

- 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 Panoro's 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 uncertainty of applications to obtain, extend or renew licenses and permits;
- risks relating to potential challenges to Panoro's or its partners' rights to explore or develop its projects;
- risks relating to mineral resource estimates being based on interpretations and/or 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 ma 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/or changes of law;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to the fact that Panoro's or 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 MD&A. 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 MD&A is based on beliefs, expectations, and opinions as of the date of this MD&A. 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.

QUALIFIED PERSON

The technical information in this MD&A has been reviewed and approved by Mr. Luis Vela, a Qualified Person as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Vela is responsible for the preparation and/or verification of the technical disclosure in this document unless otherwise noted.

OVERVIEW

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 also owns three early stage exploration projects and has an interest in the Antilla Project, all in Peru.

OVERALL PERFORMANCE/DISCUSSION OF OPERATIONS

Directors

On February 23, 2026, the Company announced the addition of Mr. Keith Peck as Director and Chairman and Mr. Andrew Kaip as independent director to its Board of Directors. Mr. Peck replaces Mr. Augusto Baertl who has become Chairman Emeritus.

Mr. Christian Pilon and Mr. Ron Hall resigned from the Board of Directors after many years of services. Mr. Pilon agreed to continue with Panoro as Director of its Peruvian subsidiary, Panoro Apurimac, and Mr. Hall agreed to join the Company Advisory Board.

Financings

On February 6, 2026, the Company closed its non-brokered private placement of units of the Company for aggregate gross proceeds of $2,915,440 (C$4,000,000) pursuant to which the Company issued 10,000,000 Units at a price of $0.29 (C$0.40) per unit. Each unit consists of one common share and one common share purchase warrant exercisable at a price of $0.43 (C$0.60) until February 6, 2029.

Participation in the non-brokered private placement included two new cornerstone institutional investors, Konwave AG and investment funds managed by Delbrook Capital Advisors.

On May 13, 2026, the Company closed a brokered private placement for gross proceeds of $15,325,800 (C$21,000,000) from the sale of 22,105,263 shares of the Company at a price of $0.69 (C$0.95) per share.

On June 15, 2026, the Company received a payment of $5,293,000 (C$7,000,000) (the “Third Antilla Payment”) for the sale of an additional 15% of the Company’s shares in Antilla Copper S.A. (“Antilla Copper”) to Calisto Cobre Resources Corp. (“Calisto”) which was contingent on the earlier of drilling permits and community land use agreements being obtained (completed in 2025) or a pre-feasibility or feasibility study being completed on the Antilla Project (not yet completed).

On August 5, 2026, the Company received $2,0000,000 from TABB Partners LLC for the sale of 50% of the Company’s 2.0% net smelter returns royalty (“NSR”), that is, 1% of the 2.0% NSR that the Company retained from the sale of its interest in Antilla Copper S.A. to Calisto Cobre Resources Corp.

Since December 2025, the Company has received total gross proceeds of 28.0 million (C$38.3 million) as follows:

- $2.6 million (C$3.5 million) from its brokered private placement offering which closed on December 22, 2025;
- $2.9 million (C$4.0 million) from its non-brokered private placement which closed on February 6, 2026;
- $15.3 million (C$21.0 million) from its brokered private placement offering which closed on May 13, 2026;
- $5.2 million (C$7.0 million) received on June 15, 2026 from the Third Antilla Payment; and
- $2.0 million (C$2.8 million) received on August 5, 2026 from TABB related to the 2% NSR on the Antilla Project.

Cotabambas Project Update

On March 2, 2026, the Company provided an update on the Company's 2026 drilling plans at its Cotabambas Project Announcing that it is targeting expansion of its higher-grade resources with its current drill program. It has planned a 15,000-metre drilling program at the Cotabambas Project including:

- **Infill Drilling** at the North Pit targeting the upgrade of additional high-grade mineralization from inferred and indicated to measured category;

- **Step-out** and Exploratory **Drilling t**o the southern side and at depth of the South Pit targeting an extension of the high-grade mineralization; and
- **Exploration Drilling** at two high grade Skarn targets of the 17 satellite targets located in the western proximity of the current resource (Tamburo and Chaupec Targets).

ON March 16, 2026, the Company announced that its 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 is designed to:

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

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[1] 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.

[1] *CuEq grades are estimated at spot copper, gold and silver prices on September 26, 2025.*

On April 14, 2026, the Company announced the mobilization of drilling and the start of its fully funded 2026 drill program at its Cotabambas Project in Peru.

The program, designed to expand and upgrade the high-grade component of the project resource, has commenced at the South Pit with the start of 5,000 meters of step-out and exploratory drilling. Drilling in this area will test the growth of the high-grade resource both along strike and at depth, expanding the high-grade zone beyond current resource pit limits.

Following the successful closing of its C$21 million equity financing, on June 8, 2026, the Company announced that the 15,000-meter drill program is being expanded to 45,000 meters, targeting the significant potential along the 3 km of strike containing the North and South Pits. The expanded drill program will also include infill drilling at the North and South Pits.

In addition to the expanded drill program the company has commenced geo-metallurgy studies, mine planning studies, geophysical surveys and other engineering works intended to support the future development of the project.

The Company has also commenced environmental work to support the expansion of the semi-detailed environmental impact assessment ("EIAsd") by another approximately 2,000 hectares to facilitate the future expansion of the exploration programs and preparation of the project development environmental impact assessment ("EIA").

<u>2026 Drill Program at the Cotabambas Project</u>

To date, the Company has completed 1,614 meters of drilling in the south pit with the completion of drill hole CB-228 on May 26, 2026 and drill hole CB-229 on June 25, 2026.

The 2026 Drill Program started in April 2026 with one drill rig at the South Pit. CB-228, the first hole of the 2026 drill program was drilled a total of 921.90 meters. This drill hole was designed to test the down dip extension of mineralization at the South Pit.

Drilling intersected over 850 m of continuous mineralization, starting at/near surface. Higher grade mineralization was encountered from approximately 414 m down hole, which was approximately 50 m shallower than anticipated, potentially indicating a widening of mineralization at depth. The broad zone of mineralization was 487.40 m of 0.36% Cu, 0.34 g/t Au and 2.56 g/t Ag (0.80 CuEq) starting at 349.65 m down hole. The higher-grade intercept, within the broader zone of mineralization, was 317.65 m of 0.46% Cu, 0.45 g/t Au and 3.19 g/t Ag (1.04% CuEq) from 404.10 m down hole, which includes 162m of 0.65% Cu, 0.70 g/t Au and 4.24 g/t Ag (1.54% CuEq) from 434.30 m down hole.

Within the high-grade zone were several higher-grade intervals, including 85.90 m of 0.56% Cu, 0.63 g/t Au and 3.51 g/t Ag (1.36% CuEq) from 434.30 m down hole and 66.10 m of 0.83% Cu, 0.85 g/t Au and 5.58 g/t Ag (1.92% CuEq) from 530.20 m down hole.

Mineralization at the South Pit was extended by over 350 m down dip increasing the known mineralized envelope at the South Pit by approximately 300m below surface.

Near the bottom of the hole, potassic alteration was encountered, potentially signaling drilling is approaching the porphyritic source of the South Pit deposit.

Mineralization continues to be open to the southwest along strike and at depth at the South Pit.

Drill Hole Description

Drill hole CO-228-28 is located on the southern edge of the South Pit, collared in the same platform of the CB-204 previously drilled, but intersecting the mineralization 200m below.

The drillhole intersected 4 porphyry dikes of 6 m, 34 m, 52 m and 142 m length of quartz monzonite composition intruding the diorite host rock. Copper, gold and silver mineralization occur in the porphyry and in the diorite near the contacts. The main high-grade mineralization occurs associated with a pervasive quartz stockwork showing breccia texture with chalcopyrite and pyrite in an intercalation of potassic and SCC alterations. The main minerals associated with this alteration are magnetite, orthoclase and secondary biotite in veinlets and disseminated. The high content of gold is related with the presence of green sericite (phengite) as part of the potassic alteration and mineralized hydrothermal and igneous breccias.

Drill hole CB-228 confirms 850m of vertical continuity of the Cu-Au high grade mineralization associated with the porphyry dikes swarm. A deep geophysics survey using TITAN MT/IP will be initiated to explore the contact of these dikes with the Ferrobamba limestone at depth, where the potential for a main porphyry source stock and associated skarn mineralization potential is identified. This exploration model will be tested with the advance of the drilling program.

Drill hole CB-229 has commenced to explore the southern continuity of the high grade, 200 m south of the drillhole CB-228 intersection.

Highlights from drillhole CB-228-at South Pit include:

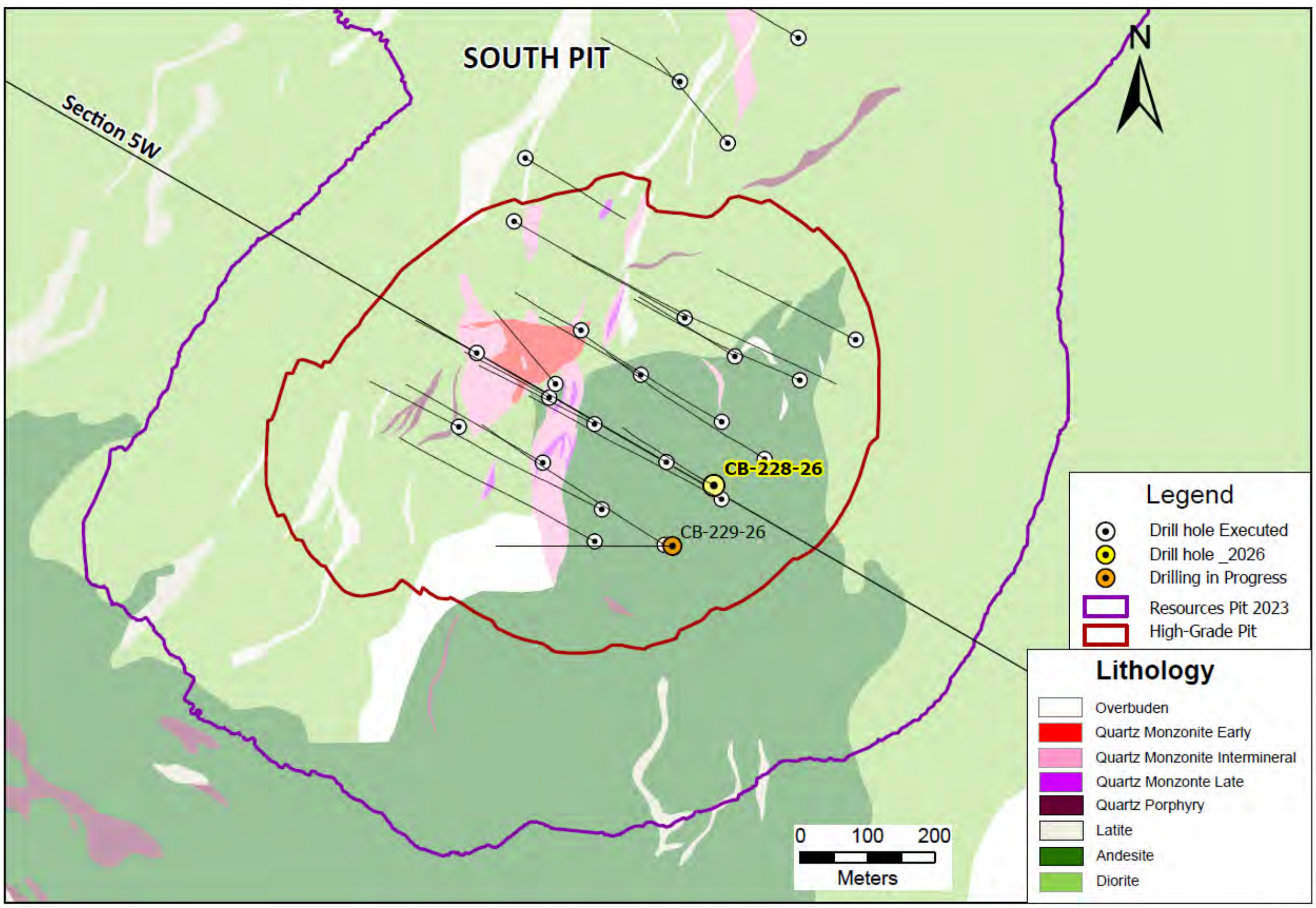
- **Delineating continuous mineralization from surface to 850 m depth**
  - Intersected **317.6 m at 1.04% CuEq1** (0.46% Cu, 0.45 g/t Au and 3.19 g/t Ag); including
    - **162.0 m at 1.54% CuEq1** (0.65% Cu, 0.70 g/t Au and 4.24 g/t Ag)
    - **85.9 m at 1.36% CuEq1** (0.56% Cu, 0.63 g/t Au and 3.51 g/t Ag)
    - **66.1 m at 1.92% CuEq1** (0.83% Cu, 0.85 g/t Au and 5.58 g/t Ag)
  - within a broader interval of **487.4 m at 0.80% CuEq1** (0.36% Cu, 0.34 g/t Au and 2.56 g/t Ag)

- **Mineralization intersected 50 m shallower than expected, extended over 350 m down dip and growing wider with depth**
  - Shallower intersection indicates potential to convert waste areas to mineralization, thereby increasing the resource and further reducing the low strip ratio
  - Mineralization is open along strike to the southwest pit target and at depth
  - Overall mineral intersected by Drillhole CB-228 will be incorporated as new inferred resources in the next MR estimation.

- **Intersected potassic alteration near the bottom of the hole**
  - o Potentially indicates nearness of the source porphyry at depth
  - o Mineralization intersected in both the quartz monzonite porphyry and adjacent host diorite
  - o Appearance of hydrothermal breccias and igneous breccias with copper and gold mineralization indicate significant widening of the system and expanded resource potential requiring further exploration

Table: Principal intersections for Hole CB-228

Drillhole	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq1 (%)	Type	Target Area
CB-228	**349.65**	**837.05**	**487.40**	**0.36**	**0.34**	**2.56**	**0.80**	**Hypogene**	**Main Porphyry Dyke/Diorite**
Including	404.10	721.75	317.65	0.46	0.45	3.19	1.04	Hypogene	Main Porphyry Dyke/Diorite
Including	404.10	692.30	288.20	0.49	0.48	3.45	1.11	Hypogene	Main Porphyry Dyke
Including	434.30	596.30	162.00	0.65	0.70	4.24	1.54	Hypogene	Main Porphyry Dyke
Including	434.30	520.20	85.90	0.56	0.63	3.51	1.36	Hypogene	Main Porphyry Dyke
Including	530.20	596.30	66.10	0.83	0.85	5.58	1.92	Hypogene	Main Porphyry Dyke
Including	719.65	763.40	43.75	0.21	0.24	1.47	0.52	Hypogene	Diorite
Including	779.40	835.05	55.65	0.19	0.19	1.94	0.45	Hypogene	Diorite



<u>Second Drill Rig – South Pit</u>

The second contracted drill rig arrived on site and commenced drilling at the South Pit in July 2026. 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 meters.

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 by the end of August.

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 km2 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.

EXPLORATION AND EVALUATION ASSETS

The Company's main mineral property interest is Cotabambas, an advanced stage exploration property. The Company's other fully held mineral property interests are all in various stages of exploration. All exploration and evaluation asset interests are 100% held by the Company through wholly owned direct and indirect subsidiaries of the Company that were created to hold the various mineral property interests.

Cotabambas Project
In February 2024, the Company filed an updated mineral resource estimate (the "Updated Mineral Resource Estimate") in compliance with NI 43-101 requirements and in accordance with CIM Best Practices for the Cotabambas Project. The Updated Mineral Resource Estimate was authored by AGP Mining Consultants Inc. ("AGP").

The Updated Mineral Resource Estimate utilized all drill and assay results available to June 23, 2023, including 73,938 meters of drilling distributed through 148 drillholes and 9,923 meters of drilling from legacy campaigns distributed through 27 drillholes. The Updated Mineral Resource Estimate includes hypogene and supergene sulphides and mixed/oxide copper-gold and oxide gold mineralization contained within a single conceptual pit shell that has been modelled to include that portion of the mineral resource block model having a reasonable prospect for economic extraction.

The Updated Mineral Resource Estimate for the Cotabambas deposit is reported by copper equivalent cut-off grade of 0.15 %CuEq within an optimized pit constraint. The effective date of the Updated Mineral Resource Estimate is November 20, 2023.

The Updated Mineral Resource Estimate at a 0.15%CuEq cut-off grade includes:

- An Indicated mineral resource of 507.3 million tonnes at 0.34%Cu, 0.20 g/t Au, 2.42 g/t Ag, 0.0021%Mo, and 0.43%CuEq grade; and
- An Inferred mineral resource of 496.0 million tonnes at 0.27% Cu, 0.17 g/t Au, 2.53 g/t Ag, 0.0027%Mo, and 0.36%CuEq grade.

Highlights

- A Higher-Grade Component of Indicated resource delineated:
  - 129.0 million tonnes at 0.70% Cu, 0.44 g/t Au, 4.12 g/t Ag and 0.0014%Mo, and 0.91%;
  - CuEq grade, at a cut-off of 0.5% CuEq; and
  - the higher-grade component is present within the optimized pit constraint (tables 5 and 6 show the Mineral Resources at a 0.5% CuEq cut-off grade).

- Indicated mineral resources:
  - has increased by 333%;
  - increased from 117.1 million tonnes to 507.4 million tonnes; and
  - constitutes 51% of total resources.

- Inferred mineral resources:
  - has reduced by 18%;
  - decreased from 605.3 million tonnes to 496.0 million tonnes;
  - constitutes 49% of total resources; and
  - includes a high-grade component of 93.1 million tonnes at 0.59 %Cu, 0.41 g/t Au, 5.31 g/t Ag and 0.0025%Mo, and 0.80 %CuEq, at a cut-off of 0.5%CuEq.

- Contained Metals have increased to:
  - 6.7 billion pounds Copper, 29% increase;
  - 6.0 million ounces Gold, 43% increase;
  - 79.8 million ounces Silver, 43% increase; and
  - 53.7 million pounds Molybdenum, 85% increase.
- Waste:Mineral ratio reduced from 2:1 to 0.65:1 for the Base Case
- Resource remains open to northeast and southwest and at depth
- Multiple new exploration targets identified into the Cotabambas property
- Strong Community relations demonstrated over more than a decade
- Current environmental permit allows an additional 450 drilling platforms

Mineral Resource Estimate

The principal metals grades were estimated by the ordinary kriging interpolation method on capped composite copper, gold, silver and molybdenum grades. No recoveries have been applied to the interpolated in-situ estimated grades.

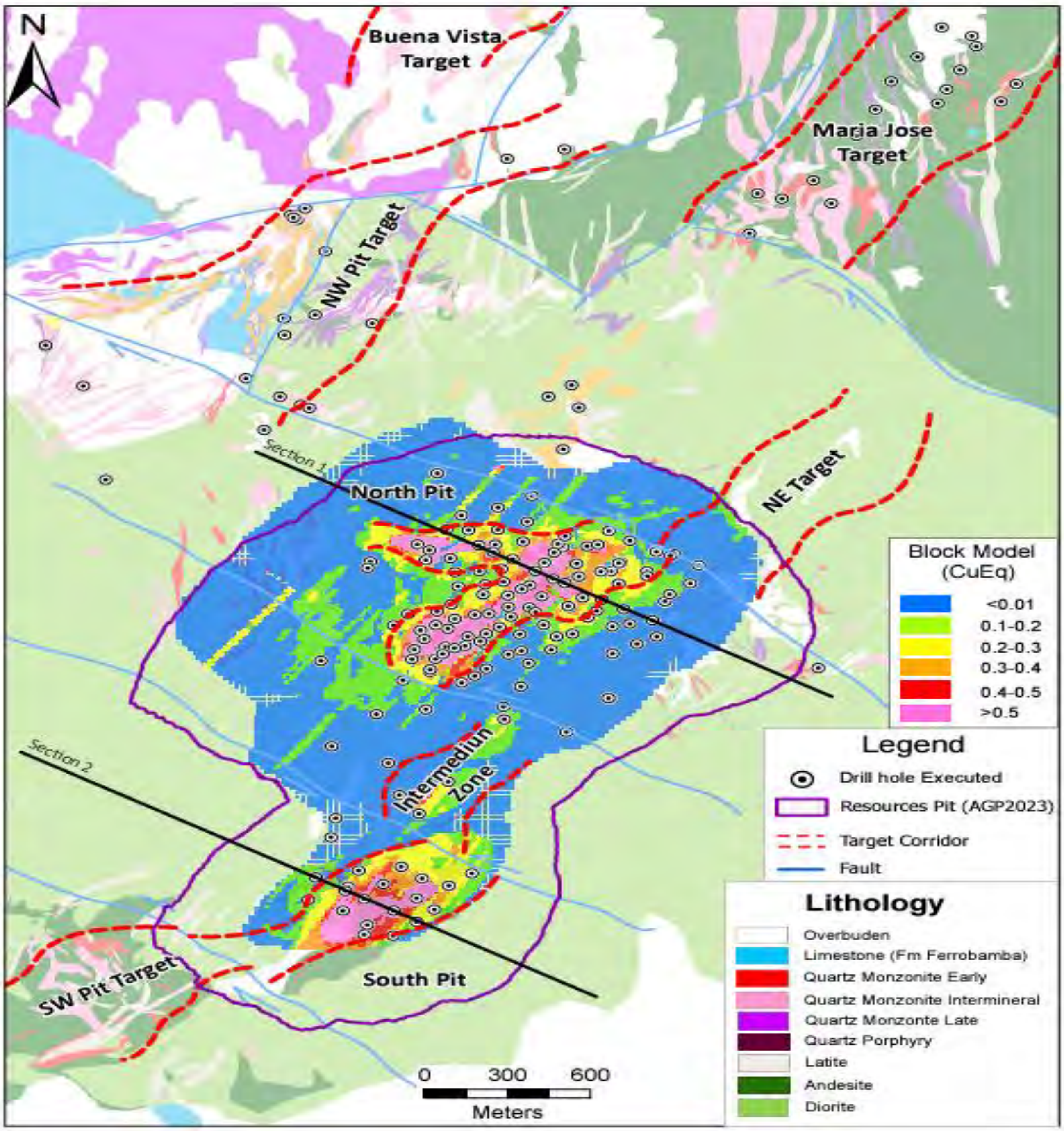


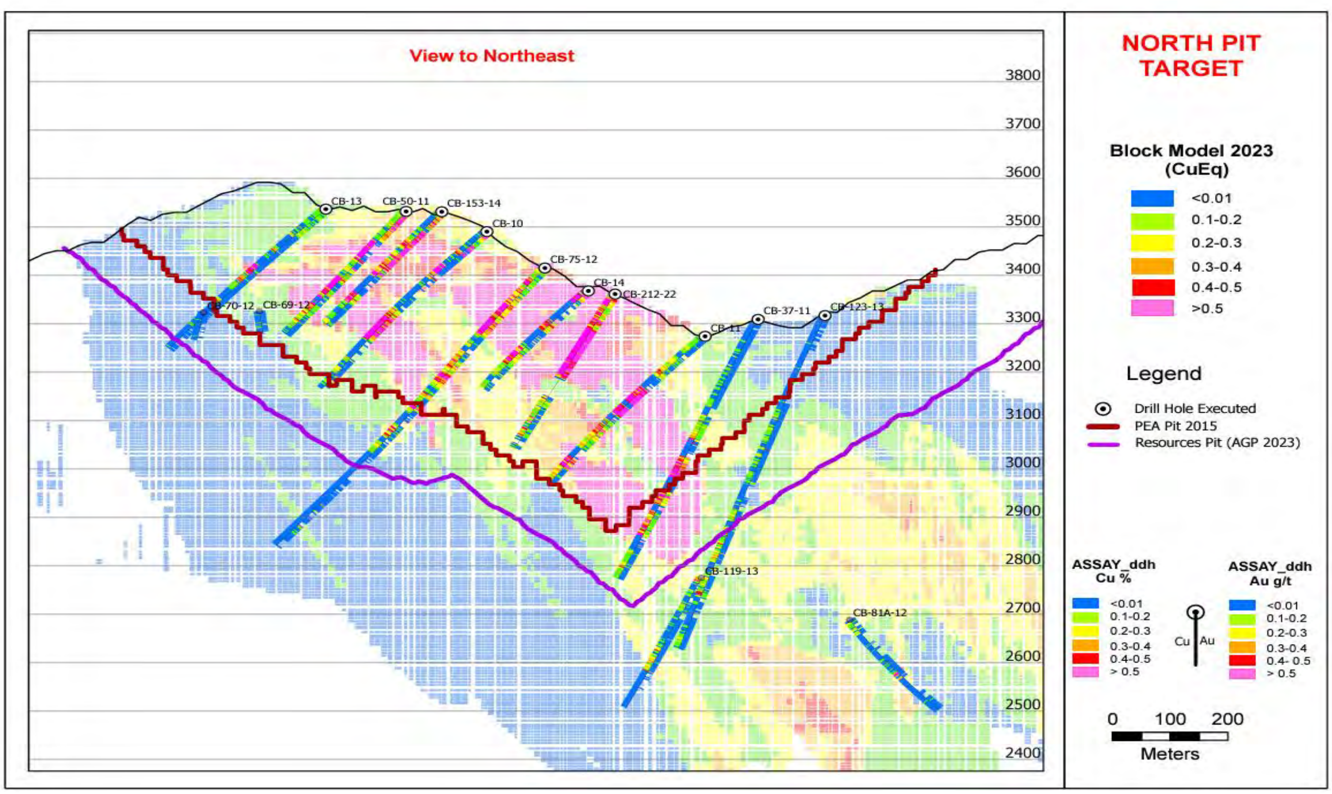
Figure 1: North Pit and South Pit and Expansion Targets Plan.

Tables 1 and 2 present the mineral resources by domain for Indicated and Inferred mineral resources, respectively, within the optimized pit constraint.

Table 1: Mineral Resource in Indicated Category Classified by Mineralization Type

Zone	Cut-Off Grade % CuEq	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
Leach	0.15	17.0	0.19	0.22	1.80	0.0017	0.28	71	0.12	0.98	0.64
Oxide Cu*	0.15	24.7	0.31	0.22	2.26	0.0014	0.41	169	0.17	1.79	0.76
Oxide Cu-Au*	0.15	17.3	0.43	0.15	1.79	0.0015	0.50	164	0.08	1.00	0.57
Mixed	0.15	32.3	0.46	0.22	2.29	0.0014	0.58	330	0.23	2.38	1.00
Supergene	0.15	3.6	1.36	0.34	3.51	0.0015	1.53	109	0.04	0.41	0.12
Hypogene	0.15	412.5	0.32	0.20	2.48	0.0023	0.42	2,910	2.65	32.89	20.92
Total	**0.15**	**507.3**	**0.33**	**0.20**	**2.42**	**0.0021**	**0.43**	**3,753**	**3.29**	**39.45**	**24.02**

*Note: Base case in bold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summation errors may occur due to rounding. Open pit mineral resources are reported within optimized constraining shell. Reported open pit cut-off grade is 0.15%CuEq. Breakeven open pit cut-off grade is 0.07% CuEq. Mineral Resources have an effective date of November 20, 2023. The Qualified Person responsible for this resource statement is Paul Daigle, P.Geo. (APGO, 1592). . Copper equivalent (CuEq) is calculated using the equations: Oxide: CuEq = Cu + 0.4126*Au + 0.0038*Ag + 0.000*Mo; Mixed: CuEq = Cu + 0.5819*Au + 0.0063*Ag + 0.0003*Mo; Supergene: CuEq = Cu + 0.4498*Au + 0.0054*Ag + 0.0002*Mo; and Hypogene: CuEq = Cu + 0.4373*Au+0.0053*Ag+0.0002*Mo, based on the differentials of long range metal prices net of selling costs and metallurgical recoveries for gold and copper and silver. Metal prices for the CuEq formulas are: US$ 4.25/lb Cu, US$ 1,850 /Oz Au; US$ 23.00 /Oz Ag; and US$ 20.00 /lb Mo. Metal recoveries for the CuEq formulas are for Oxide: 0.0% Cu, 65% Au, 48% Ag, and 0.0% Mo; for Mixed: 60% Cu, 55% Au, 48% Ag, 40% Mo; for Supergene: 87.5% Cu, 62% Au, 60.4% Ag, 40% Mo; and for Hypogene: 90% Cu, 62% Au, 60.4% Ag and 40% Mo. Capping of grades varied between 0.50 %Cu and 3.7%Cu, 0.33 g/t Au and 2.3 g/t Au, and between 0.029%Mo and 0.060%Mo; on 6m composites by domain. The density varies between 2.20 g/cm3 and 2.66 g/cm3. Mineralization would be mined from open pit and treated using conventional flotation. Rounding in accordance with reporting guidelines may result in summation differences. *Oxide Cu - amenable to leaching; Oxide Cu-Au amenable to blending with sulphides (Au >0.25 g/t).*

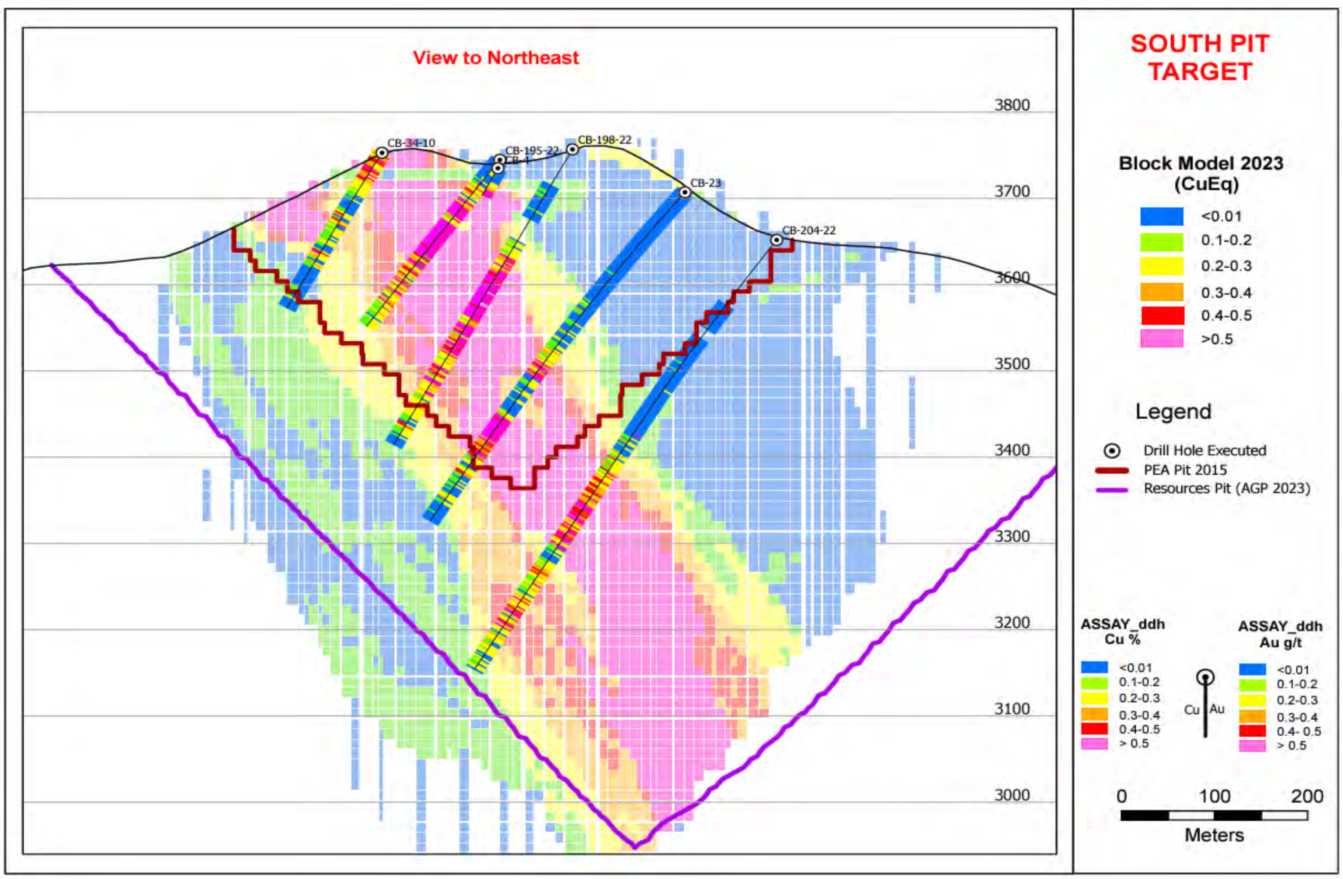


Section 1: North Pit Block Model. See location in Figure 1.

Table 2: Mineral Resource in Inferred Category Classified by Mineralization Type

Zone	Cut-Off Grade % Cu_{eq}	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
Leach	0.15	5.1	0.15	0.10	1.72	0.0016	0.19	17	0.02	0.28	0.18
Oxide Cu*	0.15	12.6	0.24	0.12	1.82	0.0015	0.30	67	0.05	0.74	0.42
Oxide Cu-Au*	0.15	8.7	0.37	0.10	1.59	0.0018	0.42	71	0.03	0.44	0.34
Mixed	0.15	7.1	0.18	0.15	4.57	0.0013	0.29	29	0.04	1.04	0.20
Supergene	0.15	1.90	0.82	0.46	3.95	0.0018	1.05	35	0.03	0.24	0.08
Hypogene	0.15	460.6	0.27	0.17	2.54	0.0028	0.36	2,742	2.52	37.61	28.43
Total	**0.15**	**496.0**	**0.27**	**0.17**	**2.53**	**0.0027**	**0.36**	**2,961**	**2.69**	**40.86**	**29.49**

*Note: Base case in bold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summation errors may occur due to rounding. Open pit mineral resources are reported within optimized constraining shell. Reported open pit cut-off grade is 0.15%CuEq. Breakeven Open pit cut-off grade is 0.07% CuEq. Mineral Resources have an effective date of November 20, 2023. The Qualified Person responsible for this resource statement is Paul Daigle, P.Geo. (APGO, 1592). Copper equivalent (CuEq) is calculated using the equations: Oxide: CuEq = Cu + 0.4126*Au + 0.0038*Ag + 0.000*Mo; Mixed: CuEq = Cu + 0.5819*Au + 0.0063*Ag + 0.0003*Mo; Supergene: CuEq = Cu + 0.4498*Au + 0.0054*Ag + 0.0002*Mo; and Hypogene: CuEq = Cu + 0.4373*Au+0.0053*Ag+0.0002*Mo, based on the differentials of long range metal prices net of selling costs and metallurgical recoveries for gold and copper and silver. Metal prices for the CuEq formulas are: US$ 4.25/lb Cu, US$ 1,850 /Oz Au; US$ 23.00 /Oz Ag; and US$ 20.00 /lb Mo. Metal recoveries for the CuEq formulas are for Oxide: 0.0% Cu, 65% Au, 48% Ag, and 0.0% Mo; for Mixed: 60% Cu, 55% Au, 48% Ag, 40% Mo; for Supergene: 87.5% Cu, 62% Au, 60.4% Ag, 40% Mo; and for Hypogene: 90% Cu, 62% Au, 60.4% Ag and 40% Mo. Capping of grades varied between 0.50 %Cu and 3.7%Cu, 0.33 g/t Au and 2.3 g/t Au, and between 0.029%Mo and 0.060%Mo; on 6m composites by domain. The density varies between 2.20 g/cm3 and 2.66 g/cm3. Mineralization would be mined from open pit and treated using conventional flotation. Rounding in accordance with reporting guidelines may result in summation differences. *Oxide Cu - amenable to leaching; Oxide Cu-Au amenable to blending with sulphides (Au >0.25 g/t).*



Section 2: South Pit Block Model. See location in Figure 1.

Grade Sensitivity

The Updated Mineral Resource Estimate of the Project also demonstrates sensitivity to various copper equivalent cut-off grades within the optimized pit constraint. The domains have not been separated and the following is for comparison only.

The mineral resources estimate was constrained by a break-even pit with a cut-off grade of 0.07%CuEq with a stripping ratio (waste: resources) of 1.02:1; however, the base case open pit is reported at a cut-off grade of 0.15%CuEq with a stripping ratio (waste: resources) of 0.65:1. This represents a significant improvement compared with the previous resource estimates where the stripping ratio was 2:1 (waste: resources).

Tables 3 and 4 present the mineral resources within the optimized pit constraint for Indicated and Inferred Mineral Resources, respectively.

Table 3: Sensitivity of Indicated Mineral Resource to Cut-off Grade

Cut-Off Grade % Cu_{eq}	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
0.07	648.3	0.28	0.16	2.18	0.0021	0.36	4,023	3.39	45.37	29.42
0.10	579.5	0.30	0.18	2.29	0.0022	0.39	3,882	3.41	42.62	27.47
0.15	**507.3**	**0.34**	**0.20**	**2.42**	**0.0021**	**0.43**	**3,753**	**3.29**	**39.45**	**24.02**
0.20	417.7	0.38	0.23	2.61	0.0020	0.49	3,468	3.09	35.00	18.13
0.30	254.0	0.49	0.32	3.14	0.0017	0.65	2,745	2.60	25.62	9.50
0.40	166.9	0.61	0.39	3.72	0.0014	0.81	2,250	2.10	19.97	5.15
0.50	129.0	0.70	0.44	4.12	0.0014	0.91	1,985	1.83	17.09	3.96

Note: Base case in bold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summation errors may occur due to rounding.

The previous mineral resource estimate (Tetra Tech, 2014) contained 46.3 Million tonnes averaging 0.70%Cu, 0.38 Au g/t, 3.82 Ag g/t and 0.0002%Mo at 0.50%CuEq cut-off. At similar grades, the new resource demonstrates a 296% increase in high-grade resource, including higher gold and silver grades, reflecting the high precious metals content in the South pit.

Table 4: Sensitivity of Inferred Mineral Resource to Cut-off Grade

Cut-Off Grade % Cu_{eq}	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
0.07	1,101.2	0.16	0.10	1.87	0.0023	0.22	3,841	3.45	66.10	55.87
0.10	760.4	0.21	0.13	2.13	0.0026	0.28	3,492	3.12	52.15	43.54
0.15	**496.0**	**0.27**	**0.17**	**2.53**	**0.0027**	**0.36**	**2,961**	**2.69**	**40.35**	**29.65**
0.20	362.9	0.32	0.21	2.86	0.0028	0.42	2,569	2.40	33.33	22.47
0.30	202.1	0.42	0.28	3.68	0.0029	0.56	1,869	1.82	23.88	12.86
0.40	118.1	0.54	0.37	4.73	0.0026	0.72	1,403	1.39	17.95	6.83
0.50	93.1	0.59	0.41	5.31	0.0025	0.80	1,217	1.23	15.90	5.23

Note: Base case in bold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summation errors may occur due to rounding.

Higher Grade Component of Mineral Resources

The Updated Mineral Resource Estimate demonstrates the presence of an increase in the higher grade component mineralization within the base case conceptual pit shell. Tables 5 and 6 show the Mineral Resources at a 0.5 %CuEq cut-off grade classified by mineralization type.

Table 5: Indicated Mineral Resources at a 0.5 %CuEq Cut-off Grade by Mineralization Domain within optimized pit constraint

Zone	Cut-Off Grade % CuEq	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
Leach	0.5	1.4	0.48	0.33	2.50	0.0014	0.62	15	0.02	0.11	0.04
Oxide Cu	0.5	6.1	0.62	0.32	3.36	0.0012	0.77	83	0.06	0.65	0.16
Oxide Cu-Au	0.5	6.4	0.66	0.15	1.80	0.0015	0.74	93	0.03	0.37	0.21
Mixed	0.5	16.8	0.66	0.30	2.79	0.0014	0.82	245	0.16	1.51	0.50
Supergene	0.5	3.6	1.36	0.34	3.51	0.0015	1.53	109	0.04	0.41	0.12
Hypogene	0.5	94.7	0.69	0.50	4.61	0.0014	0.93	1,440	1.52	14.03	2.92
Total	**0.5**	**129.0**	**0.70**	**0.44**	**4.12**	**0.0014**	**0.91**	**1,985**	**1.83**	**17.09**	**3.96**

Note: Summation errors may occur due to rounding. Higher Grade Mineral Resources are included within the Indicated Mineral Resources listed in Table 2.

Table 6: Inferred Mineral Resources at a 0.5 %CuEq Cut-off Grade by Mineralization Domain within optimized pit constraint

Zone	Cut-Off Grade % CuEq	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
Leach	0.5	0.06	0.44	0.30	2.58	0.0015	0.58	1	0.001	0.01	0.002
Cu	0.5	1.0	0.53	0.15	2.24	0.0016	0.60	12	0.005	0.07	0.04
Oxide Cu-Au	0.5	1.8	0.57	0.10	1.53	0.0018	0.61	23	0.01	0.09	0.07
Mixed	0.5	0.4	0.44	0.25	2.77	0.0011	0.57	4	0.003	0.04	0.01
Supergene	0.5	1.9	0.82	0.46	3.97	0.0018	1.05	35	0.03	0.24	0.08
Hypogene	0.5	87.8	0.59	0.42	5.47	0.0026	0.80	1,143	1.19	15.45	5.04
Total	**0.5**	**93.1**	**0.59**	**0.41**	**5.31**	**0.0025**	**0.80**	**1,217**	**1.23**	**15.90**	**5.23**

Note: Summation errors may occur due to rounding. Higher Grade Mineral Resources are included within the Inferred Mineral Resources listed in Table 4.

Reasonable Prospects for Eventual Economic Extraction

In order to satisfy reasonable prospects for eventual economic extraction, the Mineral Resources are reported within a constraining shell. The block model was imported into Datamine NPV Scheduler software where AGP generated the optimized pit constraint. Table 7 summarizes the parameters that were applied to develop the optimized pit constraint.

Table 7: Optimized Pit Parameters for the Cotabambas Deposit

Parameters	Units	Oxide, Leach Domain	Mix Domain	Supergene Domain	Hypogene Domains
Metal Prices					
Copper	$US/lb	4.25	4.25	4.25	4.25
Gold	$US/oz	1850	1850	1850	1850
Silver	$US/oz	23	23	23	23
Molybdenum	$US/lb	20	20	20	20
Metal Recoveries					
Copper	%	-	60	87.5	90
Gold	%	65	55	62	62
Silver	%	48	48	60.4	60.4
Molybdenum	%	-	40	40	40
Other Costs					
Mining Cost	$US/t	2.00	2.00	2.00	2.00
Processing Cost	$US/t	4.79	4.79	4.79	4.79
G&A Cost	$US/t	0.41	0.41	0.41	0.41
Pit Slope					
Overall Slope Angle	degrees	47	47	47	47
Dilution					
Mine Dilution	%	3	3	3	3
Ore Loss	%	3	3	3	3

Exploration at the Cotabambas Project

The property hosts a number of Copper-Gold porphyry/skarn type deposits aligned into 3 structural corridors crossing the property in the Southwest-Northeast direction as shown in Figure 2. The most studied corridor is located to the east part of the property. Along strike from the South pit to the North pit and including the Maria Jose targets, over 6 km of mineralization have been identified and drilled with the first two targets hosting the mineral resources.

The drilling results of 2022-2023 have delineated the existence of two individualized Cu-Au Porphyries into the mineral resources area. The porphyry stock in the North Pit is emplaced from depth to surface from east to west, developing in the cupula a quartz stockwork with Potassic alteration hosting >1.0 %CuEq which extends to 800 m depth along plunge, with 250m width and along 700m strike following the structural control in the Northeast direction. In the South pit, the porphyry demonstrates a feeder shape hosting a body of 0.80 %CuEq sizing some 600m at depth and 150m width and striking 400m along the structural corridor, where the stock is hope open to the east and at depth.

The average copper:gold ratio, in terms of contained metal value, in the South Pit is 1:1 demonstrating a higher gold content than in the North Pit, where the average ratio is 2.7:1. The silver:gold ratio in the South pit is 6:1 while in the North pit it is 14:1.

Exploration Potential

The Cotabambas Project has a number of areas with significant exploration potential:

- ***Local scale***. The stated Mineral Resources at 0.15% CuEq cut-off are a pit-constrained subset of the mineralization block model, where substantial mineralization with higher grades targets extends in different directions (See Figure 1):

  (i) ***NE pit target*:** the high grades at the North Pit (>1.0 %CuEq) make up a corridor of 250m width by 800m length in the northeast direction, which is displaced by an east-west fault. To the north of this fault the area is covered by colluvium representing a promising potential for future drilling and its 2km continuity may connect with the Maria Jose target.

(ii) ***SW pit target*:** the high grades into the South pit (>1.0 %CuEq) make up a structural corridor of 150m width by 350m length, elongated in southwest direction and open for additional drilling. The geology at surface is composed of a mix of quartz monzonite and latite dikes in the same direction, outcropping along 1.5km.

(iii) ***Intermedium Zone target*:** located in the area between the North and South pits at the convergence of two main faulting systems in North-South and East-West direction. This structural complexity displaces the mineralization down to the north side and indicates a favorable direction to continue drilling the high-grade body.

(iv) ***Ccalla East target***: this is another porphyry located between 150m to 450m next to the East side of the mineral resources of the North pit, intersected by some drillholes hide some 150m below the diorite host rock outcroppings. The hole CB-68 intersected 194m of hypogene sulfides averaging 0.60%Cu, 0.24 Au g/t and 4.10 Ag g/t. The mineral of this target remains outside of the limits of the new mineral resources pit shell and may represent a split of the Intermedium zone target.

(v) ***NW pit target:*** located between 400m to 1.5km to the Northwest of the North Pit, grouping the areas of Petra/David drilled in 2017-2018 and the Guaclle Skarn drilled in 2023, accumulating 2,760m of drilling in this target. In Petra-David there are a swarm of quartzmonzonite porphyry dikes with drill intersections up to 79m of copper oxides averaging 0.32%Cu, 0.08 Au g/t, and in Guaclle Skarn two holes intersecting hypogene sulfides of 28m length grading 1.50%Cu, 5,79 Ag g/t and 70m length averaging 0.47%Cu, 2.46 Ag g/t.

(vi) ***Deep Continuity***: under the conceptual pit shell constraining the new mineral resources the high grade blocks continue open at depth, following the contact between the porphyry stock and the diorite host rock, but mainly inside the porphyry domain; representing attractive potential to grow the current resources with additional drilling.

- ***District scale***. All the targets described in the “Local Scale” make up a cluster of 3km width by 6 km length, where two other targets are incorporated to the north, Buenavista and the Maria Jose Targets (see Figure 1). The mineralization in both targets were identified at surface with mapping and sampling. At Maria Jose geophysics and 5,119m of drilling in 2017-2018 identified intersections in hypogene sulfides of 195m averaging 0.34%Cu, 0.06 Au g/t, 1.60 Ag g/t and 128m grading 0.41%Cu, 0.06 Au g/t, 2.0 Ag g/t, both related with porphyry feeders. Also identified were a swarm of porphyry dikes generating 5 mineral bodies varying from 11 to 19m width and grading between 0.41%Cu to 1.03%Cu. The Maria Jose target is located 1.5km to the North-Northeast side of the mineral resources pit shell and is conform by two mineralized porphyry feeders and a swarm of mineralized dikes intruding the andesite host rock.

- ***Property scale***. Elsewhere on the property, stream sediment geochemistry and surface mapping have identified six new exploration targets with anomalous levels of copper, gold, molybdenum, lead and/or zinc. The most important were identified over the ridges in the southern areas of the property, such as the porphyry/skarn-style mineralization of Jean Louis, Chaupec and Tamburo targets (See Figure 2). Jean Louis Skarn prospect was mapped in 2014 over an area of 2.8km by 1.6km, based on surface mapping, 433 rock samples and 46 Km of IP/Mag/SP. The Chaupec Skarn was mapped in 2016-2018 over an area of 1km by 3km, based on mapping, 1,997 rock samples, 64km IP, 88km Mag, and 46 km SP. Tamburo target is a new high-grade Skarn body of 60mx30m size exposed in underground workings and remains open in different directions, requires detailed exploration.

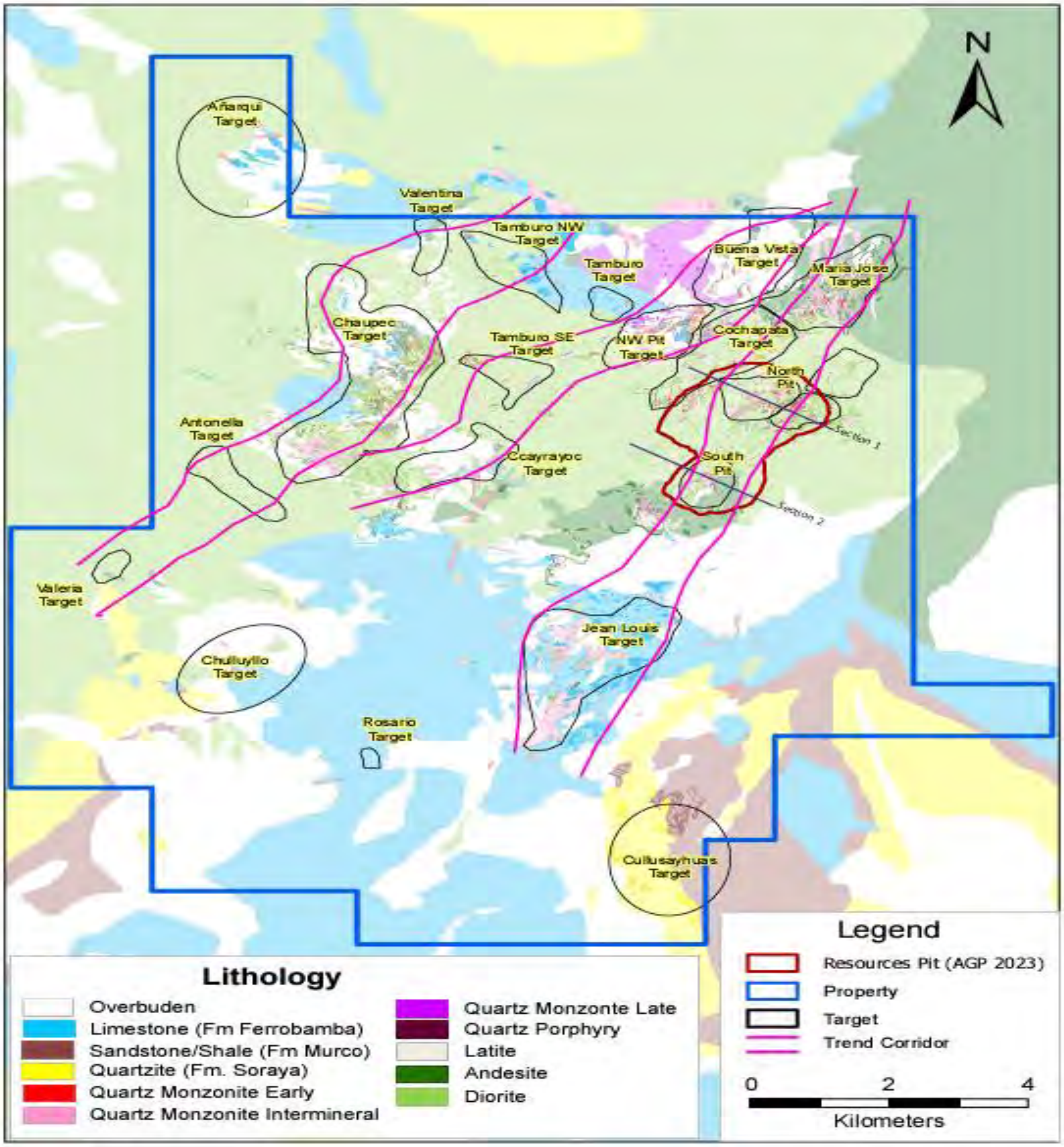


Figure 2: Property Geology map showing the "Property Scale" targets exploration.

Social License and Permitting

The exploration programs in the area of the mineral resources and at the other targets identified on the property, are always supported by constant collaboration with the local communities under a spirit of mutual respect. Over more than a decade, five drilling campaigns have been completed which continue to demonstrate a strong relationship between the local communities and the Company. For the 2022-2023 drilling campaign the Company signed a mutual collaboration agreement with the Cochapata community and private local landowners. Although other parts of Peru were affected during this time by national strikes and blockades mostly due to political issues associated with the vacancy of the Presidency, the Company was able to complete its 2022-2023 drilling campaign with no interruptions. To date, the Company continues to have strong and friendly relationships with all the communities in the district.

Panoro's Social team continue their activities of socialization in the communities located around the mineral resources area and into the project property, as part of a long term social-environmental program that commenced in 2010. The relationships with the communities have grown increasingly stronger over time through mutual respect and collaborative work with the common goal to reach the project's objectives.

Prior to commencing the current exploration drilling program, the Company completed agreements with the private land owners in the area of the South Pit. Additional agreements with the Agrarian Communities of Cochapata and Guaclle are under discussion and expected to be completed soon.

Environmental Permits

Drilling at the Cotabambas Project was permitted under a second modification of the Company's EIA-sd environmental permit approved by the Mines & Energy Ministry of Peru ("MEM"), initially valid until August 2023.

The Company was able to extend its environmental permit from August 2023 until August 2024 allowing Panoro to complete up to 672 drilling platforms.

A third modification of the EIA-sd permit was submitted to the MEM in January 2024 to allow permit continuity for an additional 6 years. The third modification to the EIA-sd environmental permit includes an application to work during wet and dry seasons and to include local communities in the process through a series of participatory workshops.

The third modification to the EIA-sd environmental permit was approved by the MEM in October 2024 and is valid until October 2030. Drilling at the Cotabambas Project permitted under this third modification of the Company's EIA-sd environmental permit allows Panoro to complete up to 299 new drilling platforms and is valid to 2030.

Approval of the EIA-sd by the MEM in October 2024 marks the final step of a process started in November 2022, during which time the Company successfully completed:

- environmental baseline studies during the 2023 rainy season and dry season;
- social economic baseline studies in mid 2023;
- community workshops in late 2023 with the local communities, as well as in the area of social influence of the project;
- presentations to the Peru Ministry of Energy and Mines (MINEM) in early 2024; and
- responses to MINEM observations to MINEM's satisfaction in September 2024.

The company has commenced environmental baseline studies to support the fourth expansion of the EIAsd.

Technical Studies

The Company has been advancing technical studies at the Cotabambas Project aimed at optimizing the Cotabambas Project's technical and financial metrics. These studies include optimization of the mining plan, ore processing, tailings and wasterock storage, concentrate transport and infrastructure requirements.

- completion of a new mine plan study;
- optimization of metallurgical recoveries; and
- design of a tailings/wasterock co-disposal facility.

Mine Design
The new mining plan developed for the Cotabambas Project envisions start up of mining operations at a 40,000 tonnes per day mining rate which will be expanded to 80,000 tonnes per day after a number of years of operation. In addition, the new mine plan targets increased grades during the early part of the mine life.

Process Plant and Metallurgy
Certain metallurgical recovery improvements are also under assessment to improve recoveries during the proposed 33-year mine life. These studies include the evaluation of potential improvements to the metallurgical recoveries incorporating:

- Cu-Au oxide flotation;
- Au-Ag gravimetric concentration;
- Ore sorting at the mine;
- Ore sorting at the plant; and
- Coarse particle flotation.

Infrastructure On/Off Site
Previous plans included the storage of tailings in a tailings storage facility formed with the construction of six earthfill dams located some 11 kilometers distant from the plant site and at an elevation over 500 m above the proposed location of the plant site and a wasterock storage facility located in the valley to the west of the proposed plant site in an adjacent valley. The redesign of the tailings storage plan includes the thickening and filtering of the tailings. The disposal of the coarse fraction of the tailings in the wasterock facility together, in co-disposal, with the wasterock nearer the downstream limits of the wasterock storage facility. The finer fraction of the tailings will be stored in the area of the wasterock storage facility nearer its upstream limits. The advantages to the proposed redesign include the elimination of the need to pump the tailings slurry over 11 km and the reduction of the overall footprint size of the project.

In terms of roads and port alternatives to transport copper concentrate, the Cotabambas project gains more optionality with the completion of the Kutuctay bridge with the crossing located approximately 10 kilometers east of the Cotabambas Project. The Kutuctay bridge opens the possibility of moving copper concentrate via a northern route to the future Marcona Port (currently under construction) although the southern route to the Matarani port is included in the Cotabambas Project base case scenario.

Completed technical studies demonstrate four different alternatives for sources of energy for the Cotabambas Project. Of the four alternatives, analysis shows that the Abancay Nueva electrical sub-station represents the most cost-effective alternative, subject to some improvements to the existing substation, including but not limited to a transmission electrical line and dedicated sub-station close to the future process plant at the project site.

Plan and Next Objectives
The Company is in the process of using the Updated Mineral Resource Estimate to update the mine plan for the Cotabambas Project (the "Updated Mine Plan") prioritizing mining of the high-grade component of the resource within a starter pit. The Updated Mine Plan will illustrate if any additional infill drilling is required to upgrade additional high-grade resource to indicated category.

The Company's plan and next objectives are to incorporate the Updated Mine Plan and technical study findings into a preliminary economic assessment and then complete a prefeasibility study at the Cotabambas Project.

Humamantata
The Humamantata Project ("Humamantata") is located in the Chumbivilcas province in Southern Perú, in the same region as the projects in the Company's portfolio, including the Company's remaining interest in the Antilla project and the Cotabambas project noted above. Humamantata is located approximately 10 km to the southwest of the Constancia Copper Mine owned by Hudbay, which includes the Kusiorcco concessions previously sold by the Company to Hudbay. The northern, eastern, and western limits of the Humamantata concessions are bordered by Hudbay's concessions in the northeast and in the southeast by BHP Billiton.

Panoro retains a 100% interest in Humamantata. Exploration on Humamantata has been placed on temporary hold as the Company is currently advancing exploration at the Cotabambas Project.

At December 31, 2025, the Company has $1.0 million (December 31, 2024 – $0.7 million) in capitalized exploration and evaluation costs with respect to the Humamantata Project.

Promesa

The Promesa property (the “Promesa Project”) is a porphyry copper-gold-silver system, located at an elevation between 3,800m to 4,800m asl and is approximately 360kms by road from the City of Cusco on paved highway along the Lima-Nazca highway where it turns off to the property for a further 7.2km of rugged road.

At the Promesa Project, a composite, north-oriented, hornblende and quartz-eye bearing porphyry stock of granodiorite composition intrudes a dominantly clastic sequence of quartz-arenite and pelite of the Early Cretaceous Soraya Formation. Hydrothermal alteration is dominated by biotite and K-feldspar bearing potassic assemblages that affect the intrusive units and certain pelitic horizons of the country rock, whereas quartz-sericitic alteration is locally present in transgressive veins of D-type and more commonly occupies a peripheral position in quartz-arenite country rock. Copper mineralization accompanies moderate to weak quartz-stockworks with chalcopyrite primarily hosted by the composite porphyry stock near its contact with the host sedimentary sequence. Minor supergene chalcocite is present at the redox front in quartz-sericite altered country rock.

Panoro retains a 100% interest in the Promesa Project. Exploration on Promesa has been placed on temporary hold as the Company is currently advancing exploration at the Cotabambas Project.

Anyo

The Anyo project (the “Anyo Project”) is a porphyry copper-gold-silver (Mo) deposit, located 90km to the south of the City of Cusco, in the Apurimac region in southern Peru. Access is by a 220 km paved highway from Cusco to the Las Bambas mine then one hour south on a dirt track road. The Anyo Project is located just 5km to the south of the Haquira project (First Quantum) and 10km to the south of the Las Bambas mine (MMG).

Panoro retains a 100% interest in the Anyo Project. Exploration on Anyo has been placed on temporary hold as the Company is currently advancing exploration at the Cotabambas Project.

Exploration and Evaluation Expenditures

Six months ended June 30, 2026

	Cotabambas	Other	Total
Assays and sampling	$ 25,200	$ -	$25,200
Camp and site	191,407	-	191,407
Community relations	193,939	-	193,939
Drilling	369,819		369,819
Engineering and studies	307,631	-	307,631
Environmental	17,874	-	17,874
Geology	237,921	-	237,921
Recording and concession fees	520,839	149,152	669,991
	$1,864,630	$149,152	$2,013,782

Salaries and benefits allocation included in above amounts:

Camp and site	$ 55,462	$ -	$ 55,462
Community relations	131,027	-	131,027
Drilling	31,840	-	31,840
Engineering and studies	97,587	-	97,587
Environmental	2,749		2,749
Geology	151,916	-	151,916
	$470,581	$ -	$470,581

For the six months ended June 30, 2026, the Company's focus was on its Cotabambas Project. Work at the Cotabambas Project including maintaining the site, camp costs, community relations, drilling, engineering, environmental and geological work totaling $1,343,791 was completed in the period. The Company incurred $669,991 in Vigencias costs during the six months ended June 30, 2026. The Company has paid Vigencias on all its current projects and continues environmental monitoring. One of the requirements of receiving drilling permits from the Peruvian government is continual ongoing monitoring of the environment for air quality, noise, flora and fauna, along with water testing.

During the six months ended June 30, 2026, $470,581 in salaries and benefits were included in exploration costs capitalized at the Cotabambas project mainly in the categories of camp and site costs, community relations, engineering and studies and geology.

Six months ended June 30, 2025

	Cotabambas	Other	Total
Camp and site	$ 62,445	$ -	$ 62,445
Community relations	113,759	-	113,759
Engineering and studies	98,231	-	98,231
Environmental	6,142	-	6,142
Geology	128,304	-	128,304
Recording and concession fees	454,807	131,562	586,369
	$ 863,688	$ 131,562	$ 995,250

Salaries and benefits allocation included in above amounts:

Camp and site	$ 30,121	$ -	$ 30,121
Community relations	96,406	-	96,406
Engineering and studies	97,684	-	97,684
Geology	127,136	-	127,136
	$ 351,347	$ -	$ 351,347

For the six months ended June 30, 2025, the Company's focus was on its Cotabambas Project. Work at the Cotabambas Project including maintaining the site, camp costs, community relations, engineering, environmental and geological work totaling $408,881 was completed in the period. The Company incurred $586,369 in Vigencias during the six months ended June 30, 2025. The Company has paid Vigencias on all its current projects and continues environmental monitoring. One of the requirements of receiving drilling permits from the Peruvian government is continual ongoing monitoring of the environment for air quality, noise, flora and fauna, along with water testing.

During the six months ended June 30, 2025, $192,245 in salaries and benefits were included in exploration costs capitalized at the Cotabambas project mainly in the categories of camp and site costs, community relations, engineering and studies and geology.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

A summary of the last eight quarterly financial results is as follows:

	General and administrative expenses	Net income (loss)	Basic income (loss) per share
June 30, 2026	990,200	(5,907,536)	(0.02)
March 31, 2026	$ 1,005,127	$ (3,484,976)	$ (0.01)
December 31, 2025	$ 593,384	$ (978,892)	$ (0.01)
September 30, 2025	$ 372,325	$ (167,291)	$ (0.00)
June 30, 2025	$ 456,665	$ (517,894)	$ (0.00)
March 31, 2025	$ 952,117	$ (881,222)	$ (0.00)
December 31, 2024	$ 455,135	$ 17,098	$ (0.00)
September 30, 2024	$ 354,175	$ (369,335)	$ (0.00)

Income or loss per quarter fluctuates from period to period primarily as a result of timing of any or a combination of:

i) gains or losses resulting from the sale of mineral property interests;
ii) impairments and write-offs associated with mineral properties, and;
iii) the timing and the issuance and vesting of stock options, which impacts share-based compensation expense.

The Company incurred net income for the quarter ended December 31, 2024 mainly due to the sale of its Kusiorcco NSR to Hudbay.

Net loss incurred for the quarter ended March 31, 2025 increased mainly due to share-based expense associated with options granted in the quarter.

Net loss incurred for the quarter ended September 30, 2025 decreased mainly due to funds received from a private company which was granted an option to purchase a full 1% NSR over the life of the Antilla Project.

Net loss incurred for the quarters ended December 31,2025, March 31, 2026 and June 30, 2026 increased mainly due to warrants issued in connection with share issuances which were recorded as derivative financial liabilities. These warrants are revalued at each reporting period and any gain or loss is recorded in income or loss.

Results of Operations

<u>Three months ended June 30, 2026</u>

The Company recorded a loss of $5,907,536 for the three months ended June 30, 2026 compared to a loss of $517,894 in the same period in 2025. The discussion below is based on a comparison of the three months ended June 30, 2026 and 2025.

Areas of significant changes in general and administrative expenses for the three months ended June 30, 2026, compared to the three months ended June 30, 2024 include the following:

- Administration expenses for the three months ended June 30, 2026 were $82,448 compared to $70,004 in 2025. In 2026, the Company incurred additional office related expenses compared to 2025;
- Audit and tax expense for the three months ended June 30, 2026 was $39,968 compared to $24,323 in 2025. In 2026, the Company began accruing for audit fees earlier in the year;
- Consulting fees for the three months ended June 30, 2026 were $36,713 compared to $7,628 in 2025. The Company incurred fees related to financing options in 2026 not incurred in 2025;
- Corporate development, conference, travel and shareholder relations expenses for the three months ended June 30, 2026 were $314,053 compared to $50,088 in 2025. The Company incurred more corporate development and corporate travel due to increased financing activities in 2026 compared to 2025;
- Director fees for the three months ended June 30, 2026 were $41,252 compared to $27,504 in 2025. In 2026, 2 new directors were added to the Board while 2 previous directors were stepping down;

- Legal expense for the three months ended June 30, 2026 was $82,810 compared to $71,875 in 2025. The Company incurred additional expenses related to additional financing activity in 2026 compared to 2025; and
- Salaries and benefits expense was $359,087 for the three months ended June 30, 2026 compared to $186,526 in 2025. One-time compensation granted to management in 2026 was not granted in 2025.

Results of Operations

<u>Six months ended June 30, 2026</u>
The Company recorded a loss of $9,392,512 for the six months ended June 30, 2026 compared to a loss of $1,399,116 in the same period in 2025. The discussion below is based on a comparison of the six months ended June 30, 2026 and 2025.

Areas of significant changes in general and administrative expenses for the six months ended June 30, 2026, compared to the six months ended June 30, 2024 include the following:

- Audit and tax expense for the six months ended June 30, 2026 was $78,700 compared to $41,948 in 2025. In 2026, the Company began accruing for audit fees earlier in the year;
- Consulting fees for the six months ended June 30, 2026 were $45,092 compared to $8,892 in 2025. The Company incurred fees related to financing options in 2026 not incurred in 2025;
- Corporate development, conference, travel and shareholder relations expenses for the six months ended June 30, 2026 were $364,195 compared to $76,407 in 2025. The Company incurred more corporate development and corporate travel due to increased financing activities in 2026 compared to 2025;
- Director fees for the six months ended June 30, 2026 were $72,798 compared to $59,175 in 2025. In 2026, 2 new directors were added to the Board while 2 previous directors were stepping down;
- Legal expense for the six months ended June 30, 2026 was $127,575 compared to $74,206 in 2025. The Company incurred additional expenses related to additional financing activity in 2026 compared to 2025;
- Salaries and benefits expense was $538,414 for the six months ended June 30, 2026 compared to $342,974 in 2025. One-time compensation granted to management in 2026 was not granted in 2025; and
- Share-based expense was $559,174 for the six months ended June 30, 2026 compared to $612,880 for the six months ended June 30, 2026. Options granted in 2025 had a higher intrinsic value than those in 2026.

Liquidity and Capital Resources
Liquidity risk is the risk that the Company will not be able to operate in the normal course of business for the next 12 months. The Company is in the exploration and development stage and is currently exploring mineral properties in Perú. The Company has no history of revenues from operating activities and will have negative cash flow from operations in future periods until commercial production is achieved from its advanced exploration stage projects. .

The Company’s condensed consolidated interim financial statements as at and for the six months ended June 30, 2026, were prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business.

Off-Balance Sheet Arrangements
The Company has no off-balance sheet arrangements.

Share Capital

As at the date of this MD&A, the Company had issued and outstanding:

Description of security	Number of securities outstanding	Expiry date	Exercise price
Common shares issued and outstanding	309,215,351	n/a	n/a
Agent compensation options	1,326,315	May 13, 2027	$0.73 (C$1.00)
Options outstanding	8,100,000	January 11, 2028	$0.11 (C$0.15)
Options outstanding	4,475,000	January 10, 2030	$0.20 (C$0.29)
Warrants outstanding	6,150,338	November 21, 2028	$0.43 (C$0.60)
Agent warrants outstanding	393,957	November 21, 2028	$0.29 (C$0.40)
Warrants outstanding	1,250,000	December 21, 2028	$0.43 (C$0.60)
Agent warrants outstanding	67,500	December 21, 2028	$0.29 (C$0.40)
Warrants outstanding	9,800,000	February 6, 2029	$0.43 (C$0.60)
Agent warrants outstanding	390,000	February 6, 2029	$0.29 (C$0.40)
Options outstanding	2,150,000	February 19, 2031	$0.39 (C$0.53)
Options outstanding	4,825,000	July 7, 2031	$1.20 (C$1.70)
Fully diluted	348,143,461		

Transactions with Related Parties

Employment contracts have been entered into with each of the President and Chief Executive Officer, the Vice-President Exploration, the Projects Vice-President, the Operations Vice-President, and the Chief Financial Officer.

During the six months ended June 30, 2026, key management personnel compensation included salaries, fees and benefits of $759,343 (2025 – $553,556).

During the six months ended June 30, 2026, the Company issued 2,000,000 (2025 – 4,000,000) stock options to and recorded related share-based expense of $548,114 (2025 – $508,087) for related parties.

As at June 30, 2026, included in accounts payable and accrued liabilities was $158,701 (December 31, 2025 – $45,900) in salaries, fees and benefits payable to related parties.

During the year ended December 31, 2025, the Company entered into loan agreements with Luquman Shaheen and Yves Barsimantov, CEO and VP, Operations of the Company respectively. Each loan agreement includes an interest rate equal to 18% per annum and a maturity date of December 31, 2025. As at December 31, 2025, included in short term loans was $214,570 (December 31, 2024 – $nil), the outstanding balance of the loans from Mr. Shaheen and Mr. Barsimantov which includes the principal and accrued interest payable.

During the year ended December 31, 2025, 300,000 stock options were exercised by Luquman Shaheen, CEO of the Company for gross proceeds of $32,205 (C$45,000).

During the year ended December 31, 2025, 200,000 stock options were exercised by Augusto Baertl, Chairman of the Board of the Company for gross proceeds of $21,470 (C$30,000).

During the year ended December 31, 2025, 700,000 stock options were exercised by Michael Malana, CFO of the Company for gross proceeds of $75,144 (C$105,000).

Commitments

In the normal course of business, the Company enters into contracts that result in commitments for future payments. The following table summarizes the remaining contractual maturities of the Company's operating and capital commitments as at June 30, 2026:

		2026	2027	Total
Office lease (Vancouver)		$ 65,570	$ 46,175	$ 111,745
Accrued vigencias		654,232	-	654,232
Accounts payable and accrued liabilities		630,886	-	630,886
		$ 1,350,688	$ 46,175	$ 1,396,863

In June 2026, the Company renewed Vigencias for the 15,900 hectares comprising the mining concessions of the Cotabambas project. Vigencias of $3 per hectare are annual payments required to maintain mineral concessions in good standing with the Peruvian government. The ultimate amount to be paid is based on a formula relating to exploration costs incurred, offset against the basic fee and penalty. After the sixth year, an annual penalty must be paid per hectare, starting at $6 per hectare until year 12 after which the additional fee increases to $20 per hectare. The penalties are reduced, based on exploration activity on the concessions, and the reduction is determined each year by the Peruvian government.

The Company has an office lease in Vancouver effective August 1, 2021 for a period of six years. The Company leases warehouses in Cusco, and the leases for the warehouses are renewed annually. The Company has commitments under community agreements with respect to ongoing operations at the Cotabambas project.

Proposed Transactions

There are no proposed transactions requiring disclosure under this section that have not already been discussed elsewhere in this MD&A.

Critical Accounting Estimates

The preparation of financial statements requires management to make estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of estimates and assumptions relate to the review of asset carrying values and determination of impairment charges relating to non-current assets if an indicator of impairment is identified. Actual results could differ from those estimates. Key estimates made by management with respect to the areas noted previously have been disclosed in the notes to the Company's consolidated financial statements as appropriate.

Future Accounting Changes

Effective for annual periods beginning on or after January 1, 2027, the Company is required to adopt IFRS 18, Presentation and Disclosure in Financial Statements, with early adoption permitted. IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, Statement of Cash Flows. The Company is assessing the potential impact of the application of the standards.

Financial Instruments

The carrying amounts of cash and cash equivalents, accounts and advances receivable, accounts payable and accrued liabilities, and liabilities under the PMPA with Wheaton Metals approximate their fair values due to their short-term nature. The Company's marketable securities are recorded at fair value based on a market approach reflecting the closing price of each particular security at the reporting date.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, and certain market risks including foreign currency and interest rate risk.

Credit risk

The Company manages its credit risk through its counterparty ratings and credit limits. The Company is mainly exposed to credit risk on its bank accounts and accounts and advances receivable. Bank accounts and short-term investments are primarily with Canadian Schedule 1 banks and Banco de Credito in Perú. The Company has accounts and advances receivable primarily related to IGV receivable from the Peruvian government. The Company's receivable related to its sale of its Antilla project is secured by the return of equity in the event of default. As at June 30, 2026, the total of cash and cash equivalents, and accounts and advances receivable of $18,083,696 (December 31, 2025 – $1,014,531) represents the maximum credit exposure. The Company has neither identified any significant increase in credit risk with respect to its financial assets nor has it identified any allowances for credit losses as at June 30, 2026 or December 31, 2025.

Liquidity risk

The Company manages its liquidity risk by ensuring, as far as possible, that there is sufficient liquidity to meet short-term business requirements, after considering the Company's holdings of cash. The Company's cash and cash equivalents are primarily invested in bank accounts, bankers' acceptances, and US government treasury bills, which are available on demand.

Contractual commitments that the Company is obligated to pay in future years are discussed above in "Commitments". Accounts payable and accrued liabilities, shareholder loans and current tax liability require payment within one year. See also the discussion above under "Liquidity and Capital Resources".

Foreign currency risk

The Company maintains its financial statements in United States dollars. The Company is exposed to foreign currency fluctuations to the extent mineral interests, exploration expenditures and operating expenses incurred by the Company are not denominated in United States dollars.

The Company does not use derivatives or other instruments to manage foreign currency risk. The Company's operations in Perú make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company's operating results, and cash flows are affected to varying degrees by changes in the United States dollar exchange rate vis-a-vis the Peruvian Nuevo Sol and the Canadian Dollar.

The Company purchases foreign currencies as the need arises to fund its exploration activities. Corporate expenditures are primarily incurred in Canadian and US dollars.

As at June 30, 2026, a 10% change in applicable foreign exchange rates would not have a significant impact on the Company's financial results.

Interest rate risk

The Company's cash and cash equivalents earn interest income at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to changes in short-term rates; however, based on the cash and cash equivalent balance as at June 30, 2026 and December 31, 2025, a 1% change in interest rates would not have a significant impact on the Company's financial results.

Other MD&A Requirements

Additional information relating to the Company including its condensed consolidated interim financial statements for the six months ended June 30, 2026 and its annual audited consolidated financial statements for the year ended December 31, 2025, are available on SEDAR+ at www.sedarplus.com and the Company's website at www.panoro.com.

Cautionary Note to US Investors

Information and disclosure concerning mineral properties in this MD&A has been prepared in accordance with Canadian disclosure standards under applicable Canadian securities laws, which are not comparable in all respects to United States disclosure standards. The terms "Mineral Resource", "Measured Mineral Resource", Indicated Mineral Resource" and "Inferred Mineral Resource" and other similar expressions or terms used in this MD&A are Canadian mining terms as defined in accordance with National Instrument 43-101 under guidelines set out in standards set out in the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum.

While the terms "Mineral Resource", "Measured Mineral Resource", Indicated Mineral Resource" and "Inferred Mineral Resource" and other similar expressions or terms used in this MD&A are recognized and required by Canadian regulations, they are not defined terms under the standards of the U.S. Securities and Exchange Commission ("SEC"). As such, certain information contained or incorporated by reference in this MD&A concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. An "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of "Inferred Mineral Resources" may not form the basis of feasibility or other economic studies. Investors are cautioned not to assume that all or any part of "Measured", "Indicated" or "Inferred Mineral Resources" will ever be converted into "Mineral Reserves". Investors are cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists, or is economically or legally mineable.