PANORO MINERALS LTD

TSX-V: PML
BVL: PML
OTC: POROF
FSE: PZM

COTABAMBAS PROJECT

PERU's NEXT COPPER/GOLD MINE

LARGE SCALE DEPOSIT WITH A HIGH-GRADE CORE

Corporate Presentation
September 2026

Forward Looking Statements

COTABAMBAS PROJECT

CAUTION REGARDING FORWARD LOOKING STATEMENTS: Information and statements contained in this presentation that are not historical facts are "forward-looking information" within the meaning of applicable Canadian securities legislation and involve risks and uncertainties.

Examples of forward-looking information and statements contained in this presentation include information and statements with respect to:

- Panoro delineating growth potential at the Cotabambas Project, while optimizing project economics;
- mineral resource estimates and assumptions; and
- the PEAs, including, but not limited to, base case parameters and assumptions, forecasts of net present value, internal rate of return and payback.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. In some instances, material assumptions and factors are presented or discussed in this news release in connection with the statements or disclosure containing the forward-looking information and statements. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to, assumptions concerning: metal prices and by-product credits; cut-off grades; short and long term power prices; processing recovery rates; mine plans and production scheduling; process and infrastructure design and implementation; accuracy of the estimation of operating and capital costs; applicable tax and royalty rates; open-pit design; accuracy of mineral reserve and resource estimates and reserve and resource modeling; reliability of sampling and assay data; representativeness of mineralization; accuracy of metallurgical test work; and amenability of upgrading and blending mineralization.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- risks relating to metal price fluctuations
- risks relating to estimates of mineral resources, production, capital and operating costs, decommissioning or reclamation expenses, proving to be inaccurate
- the inherent operational risks associated with mining and mineral exploration, development, mine construction and operating activities, many of which are beyond Panoro's control
- risks relating to Panoro's or its partners' ability to enforce legal rights under permits or licenses or risk that Panoro or its partners will become subject to litigation or arbitration that has an adverse outcome
- risks relating to Panoro's or its partners' projects being in Peru, including political, economic and regulatory instability
- risks relating to the uncertainty of applications to obtain, extend or renew licenses and permits
- risks relating to potential challenges to Panoro's or its partners' right to explore or develop projects
- risks relating to mineral resource estimates being based on interpretations and assumptions which may result in less mineral production under actual circumstances
- risks relating to Panoro's or its partners' operations being subject to environmental and remediation requirements, which may increase the cost of doing business and restrict operations
- risks relating to being adversely affected by environmental, safety and regulatory risks, including increased regulatory burdens or delays and changes of law
- risks relating to inadequate insurance or inability to obtain insurance
- risks relating to the fact that Panoro's and its partners' properties are not yet in commercial production;
- risks relating to fluctuations in foreign currency exchange rates, interest rates and tax rates
- risks relating to Panoro's ability to raise funding to continue its exploration, development, and mining activities; and
- counterparty risk under Panoro's agreements.

This list is not exhaustive of the factors that may affect the forward-looking information and statements contained in this news release. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information. The forward-looking information contained in this news release is based on beliefs, expectations, and opinions as of the date of this news release. For the reasons set forth above, readers are cautioned not to place undue reliance on forward-looking information. Panoro does not undertake to update any forward-looking information and statements included herein, except in accordance with applicable securities laws.

The Cotabambas Project at a Glance

What the deposit is, where it sits, who is building it, why communities back it, and what comes next

COTABAMBAS PROJECT

Panoro Minerals — Cotabambas Project

1 THE PROJECT — what we own

- Billion-tonne copper-gold deposit in Peru
- 222 Mt high-grade core at 1.2% CuEq
- Long life asset
- Low strip ratio; ore starts at surface
- Clean concentrate, no penalty elements
- Simple metallurgy

2 THE REGION — where it sits

- Peru: mining is 8.5% of GDP, 64% of exports
- Investment-grade credit rating since 2009
- Among 12 large copper mines and projects
- Large rivers – WATER
- Hydroelectric capacity - POWER
- 2 access roads & 2 ocean ports access

3 THE TEAM — who builds it

- Peruvian team, 18+ years on the project
- Chairman: 40+ years of Sr. Investment Banking experience
- Peruvian mine building expertise on the board
- Community Relations leader with Panoro for 15 years residing at site

4 SOCIAL LICENCE — local support

- 10+ community agreements over two decades
- Continuous community cooperation since 2007
- Community relocation plan established in 2013
- Environmental permits in place for 15 years
- Permit footprint expanded September 2024

5 THE PLAN — what happens next

- 45,000 m drilling: grow, upgrade, test the high-grade resource
- Metallurgy and engineering studies
- Design a 20-30 ktpd mine under US$1B capex
- Advance to PEA, then pre-feasibility (PFS)
- $30M cash

Mineral Resource Overview

Effective 2024

COTABAMBAS PROJECT

1.0 BILLION TONNE TARGET ACHIEVED

507.3 Mt @ 0.33% Cu, 0.20 g/t Au, 2.42 g/t Ag, Indicated

- 0.61% CuEq[1]
- 3.75 B lbs Cu
- **3.29 M oz Au**
- 39.45 M oz Ag

496.0 Mt @ 0.27% Cu, 0.17 g/t Au, 2.53 g/t Ag, Inferred

- 0.51% CuEq[1]
- 2.96 B lbs Cu
- **2.69 M Oz Au**
- 40.9 M oz Ag

12.5 Billion Pounds CuEq (Contained)[1]; or

15.6 Million Ounces $AuEq_q$ (Contained)[1]

HIGH-GRADE COMPONENT OF MINERAL RESOURCE

129.0 Mt @ 0.70% Cu, 0.44 g/t Au, 4.12 g/t Ag, Indicated

- 1.29% CuEq[1]; or
- 1.10 g/t AuEq
- 1.99 Blbs Cu
- **1.83 Moz Au**
- 17.09 Moz Ag

93.1 Mt @ 0.59% Cu, 0.41 g/t Au, 5.31 g/t Ag, Inferred

- 1.17% CuEq, or
- 1.00 g/t AuEq
- 1.22 Blbs Cu
- **1.23 Moz Au**
- 15.90 Moz Ag

0.65:1 STRIP RATIO

1. CuEq calculated using US$5.00/lb Cu, US$4,000/oz Au, and US$60/oz Ag

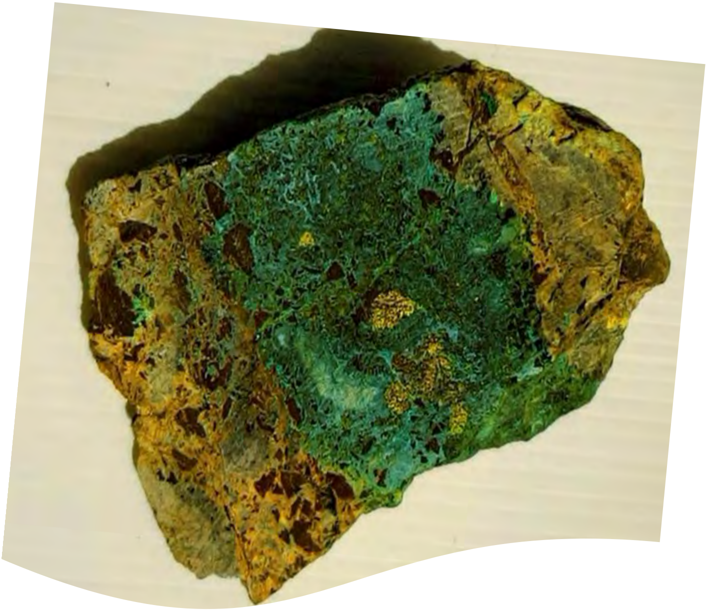
The High-Grade Strategy

Design the **Cotabambas Project** scale for Panoro to develop

1. Focus on the High-Grade component of the resource
   - 222 million tonnes
   - 1.2% CuEq
   - Strip ratio less than 1.0
2. Drilling Programs to:
   - **Define** extent of high grades along strike and at depth
   - **Upgrade** High-Grade component to indicated categories
   - **Test** clustered targets for High-Grade potential
3. Scope a developable scale project
   - Efficient capital intensity
   - Short pay back period
   - Minimize project footprint
   - Streamline permitting
   - Less than $1B Capex

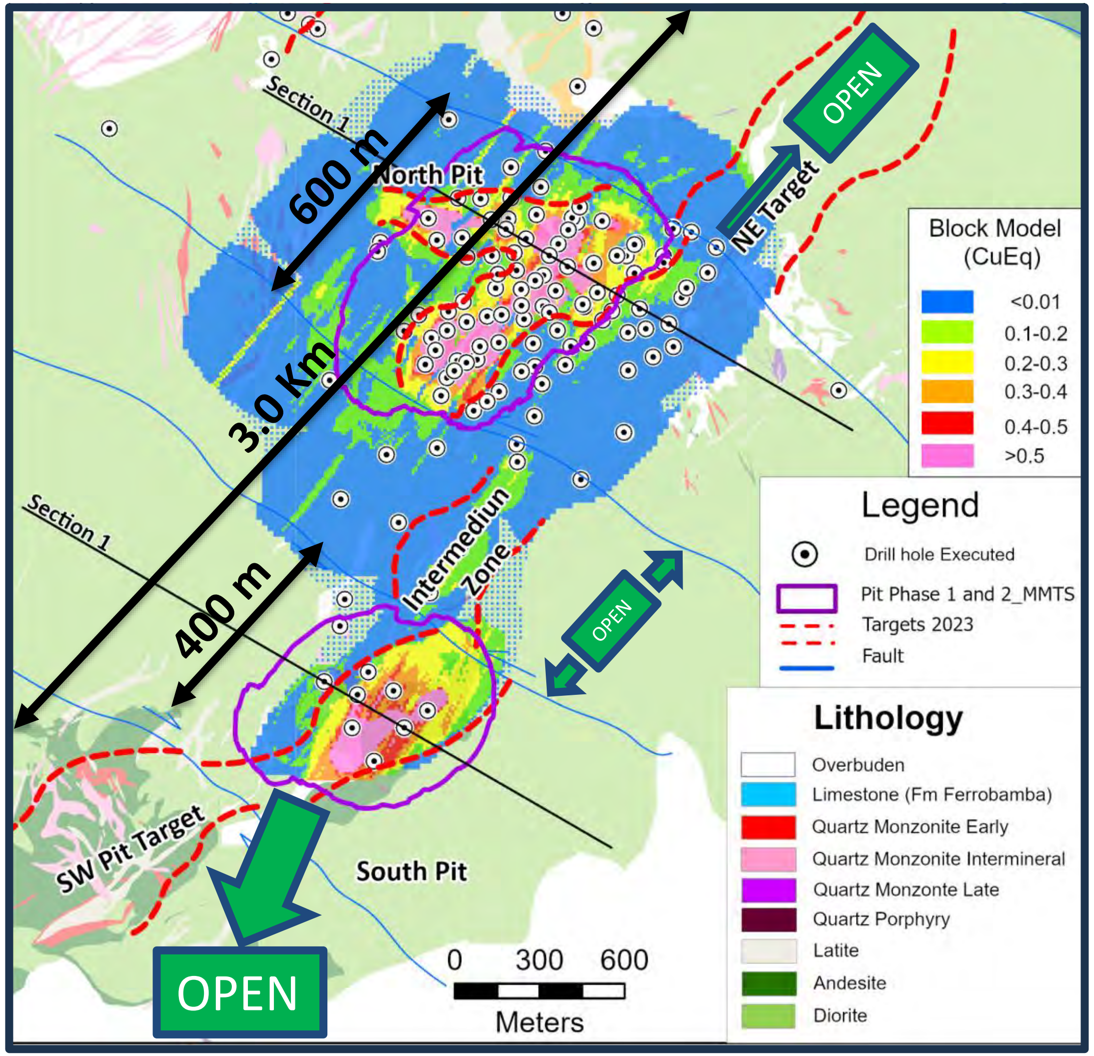
Preserving Growth Optionality

4. Unfold the District Scale Potential



North Pit & South Pit

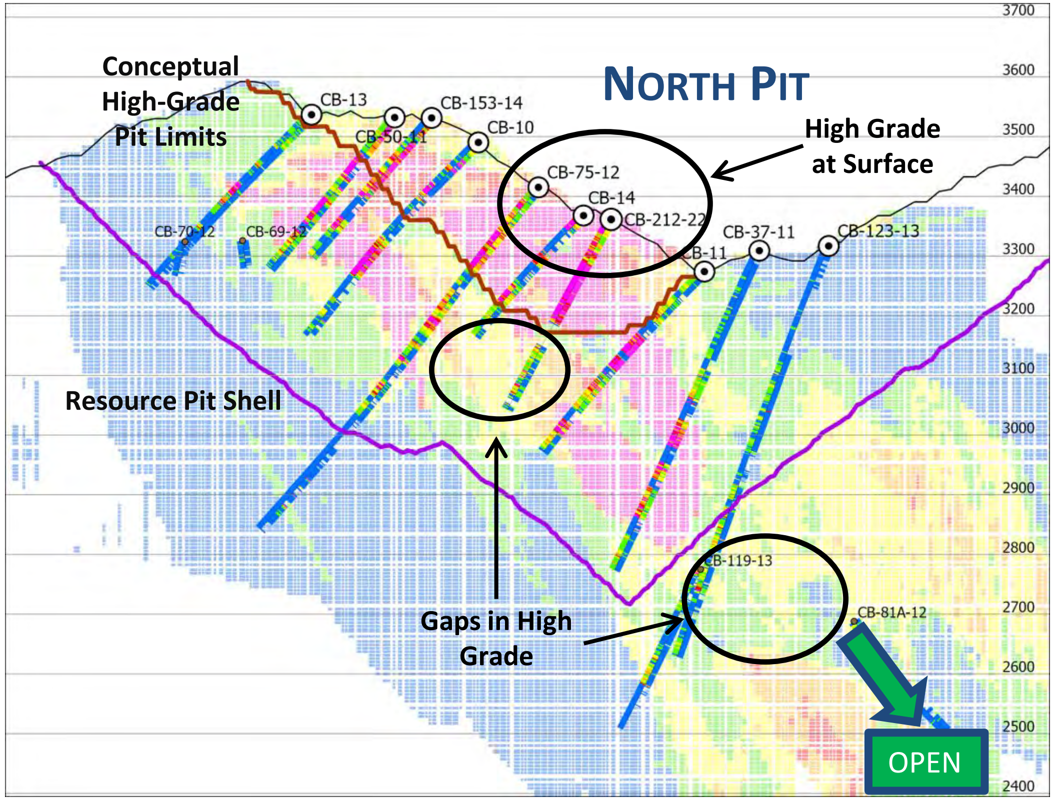
Contain 100% of 1 Billion Tonne Resource

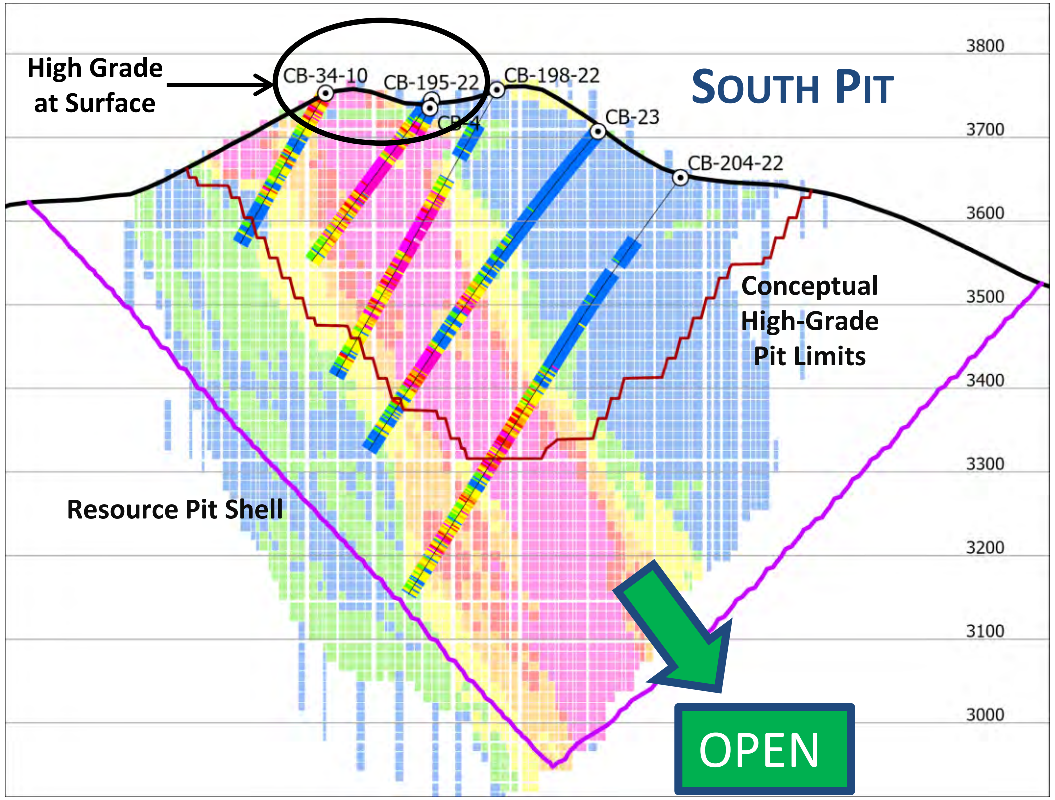


- 1.0 billion tonne resource
- Low strip ration of 1.3:1
- High-Grade component along 1 km
  - 222 million tonnes at 1.2% CuEq
- High-Grade corridor of 3 km
  - Open along strike
  - Open to south of South Pit
  - Open between the pits

North Pit & South Pit Sections

Continuity and Growth Potential





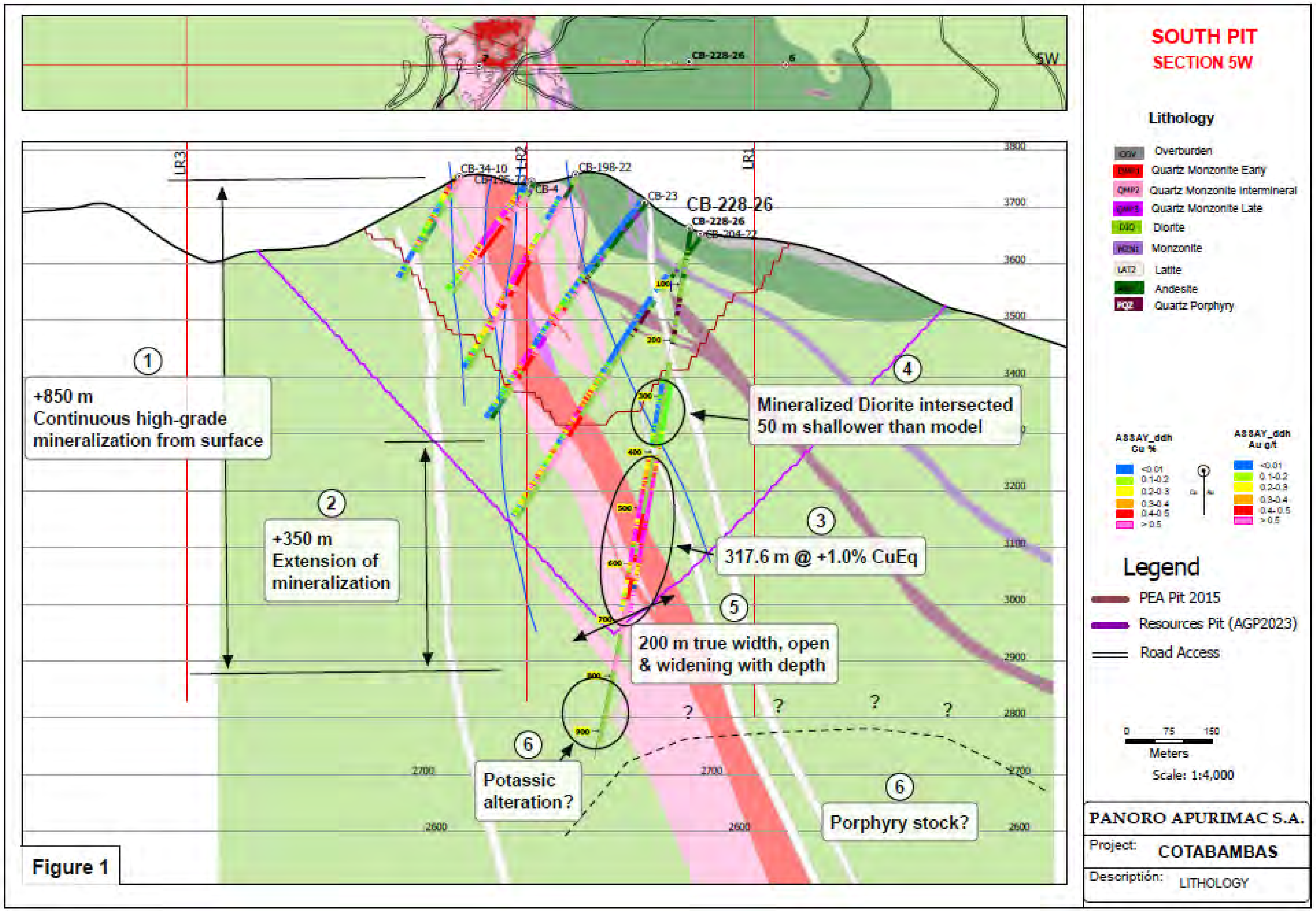
- Continuity of High-Grade
- High-Grade at Surface
- High-Grade Open at Depth

- High-Grade Starter Pit Potential
- High-Grade Open Below PIT
- Limited Pre-stripping

Continuous High-Grade Exposed @ Surface and Open @ Depth

Cotabambas South Pit Cross Section

Drillhole 228, Results June 2026



Strategic Project Location

Southern Peru Copper Cluster

Heart of Peru Mining Cluster

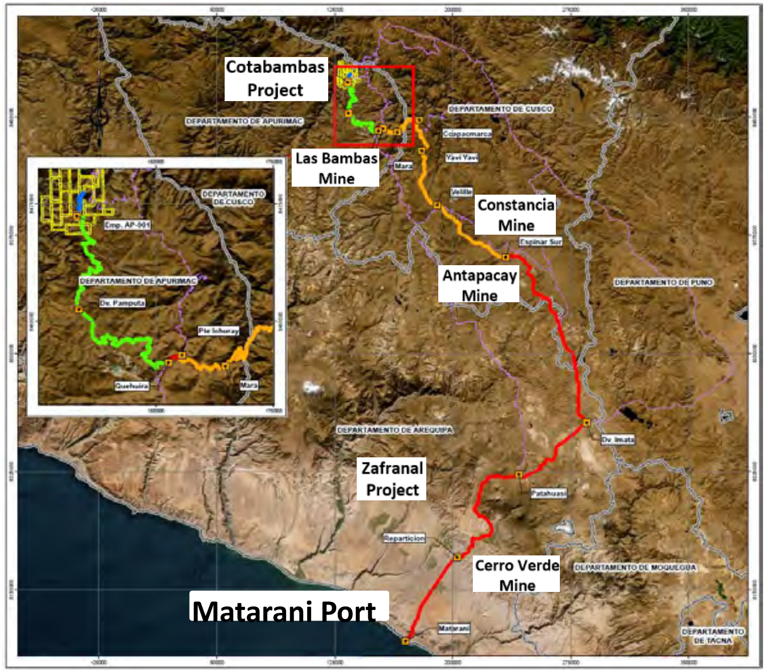
- Global copper mining sector heavily invested in southern Peru
- 12 large scale open pit copper mines/projects
- **Panoro** only exploration company with 100% control of advanced copper project
- Infrastructure in place:
  - Roads, Rail, Power, Water Supply, Ports

Infrastructure Improvements

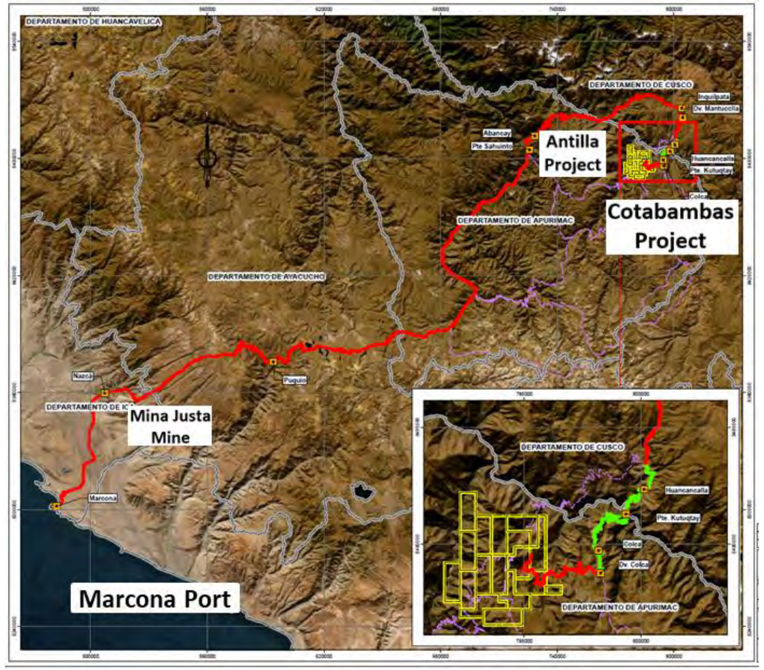
Two Access Roads & Two Ports

Public Bridge / Road

Existing Southern Route to Port



New Northern Route to Port



New Bridge and Alternate Access Road

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

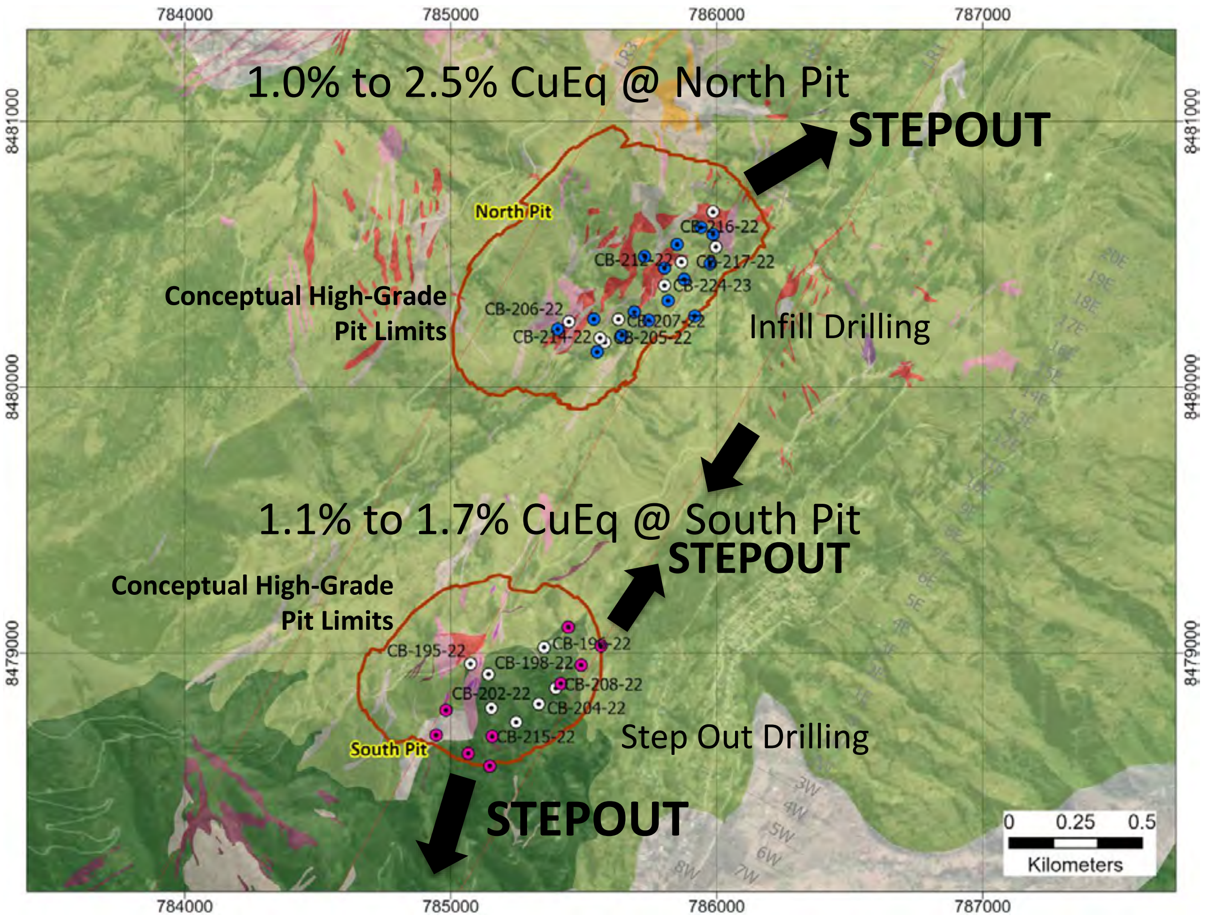
2026 Work Program

COTABAMBAS PROJECT

1. Stepout Drilling along 3 km of strike / **15,000 m** / **GROW** High-Grade
2. Infill Drilling at North Pit / **15,000 m** / **UPGRADE** to Indicated Category
3. Exploration Drilling at New Targets / **15,000 m** / **TEST** for High-Grade
4. Metallurgical Testing of High-Grade
5. Ground Geophysics at new skarn targets
6. TITAN deep geophysical survey to understand district scale potential
7. Machine Learning / AI review of Exploration data
8. Engineering Studies to perpare for PEA and PFS

Key Priorities - Stepout and Infill Drilling

Previous High-Grade Intercepts



NORTH PIT

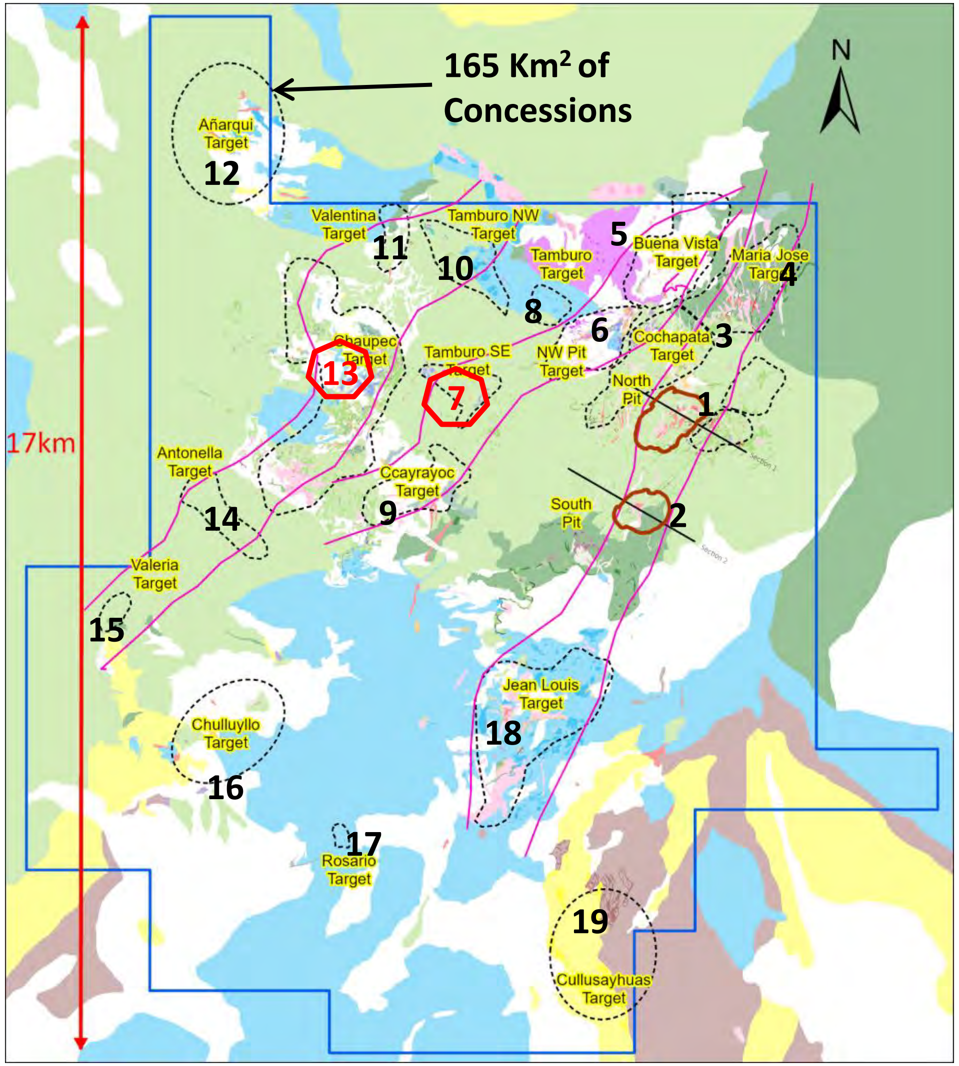
Drillhole	From (m)	To (m)	Intersection (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq[2] (%)
CB-205	43.7	122.9	79.2	0.65	0.44	5.19	1.30%
CB-206	3.8	345.4	341.7	0.56	0.40	2.75	1.10%
CB-207	117.4	207.1	89.7	0.56	0.51	4.06	1.30%
CB-212	0.0	74.0	74.0	0.78	0.33	2.80	1.30%
CB-213	8.2	163.6	155.4	0.62	0.34	4.43	1.20%
	202.3	309.4	107.1	0.87	0.77	4.24	2.00%
CB-214	91.4	209.1	117.7	1.21	0.82	11.36	2.50%
	231.6	245.6	14.0	0.48	0.96	20.20	2.20%
CB-216	49.5	125.4	75.9	0.80	0.13	2.48	1.00%
CB-212a	0.0	198.6	198.6	0.83	0.74	3.80	1.90%
CB-217	21.6	55.6	34.0	0.86	0.10	1.19	1.00%
CB-224	3.0	319.9	316.9	0.72	0.50	4.01	1.50%

SOUTH PIT

Drillhole	From (m)	To (m)	Intersection (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq[2] (%)
CB-195	35.0	230.8	195.8	0.55	0.52	2.88	1.30%
CB-196	194.2	214.7	20.5	0.65	0.73	3.91	1.70%
	257.7	280.8	23.2	0.60	0.49	3.41	1.30%
CB-198	123.0	382.9	260.0	0.43	0.61	2.72	1.30%
CB-202	287.6	340.4	52.8	0.48	0.44	3.50	1.10%
CB-204	332.8	427.8	95.0	0.44	0.45	3.13	1.10%
CB-208	350.0	416.5	66.5	0.44	0.54	3.68	1.20%
CB-215	397.5	511.5	114.0	0.44	0.60	2.62	1.30%

Mineral Resource Growth Potential

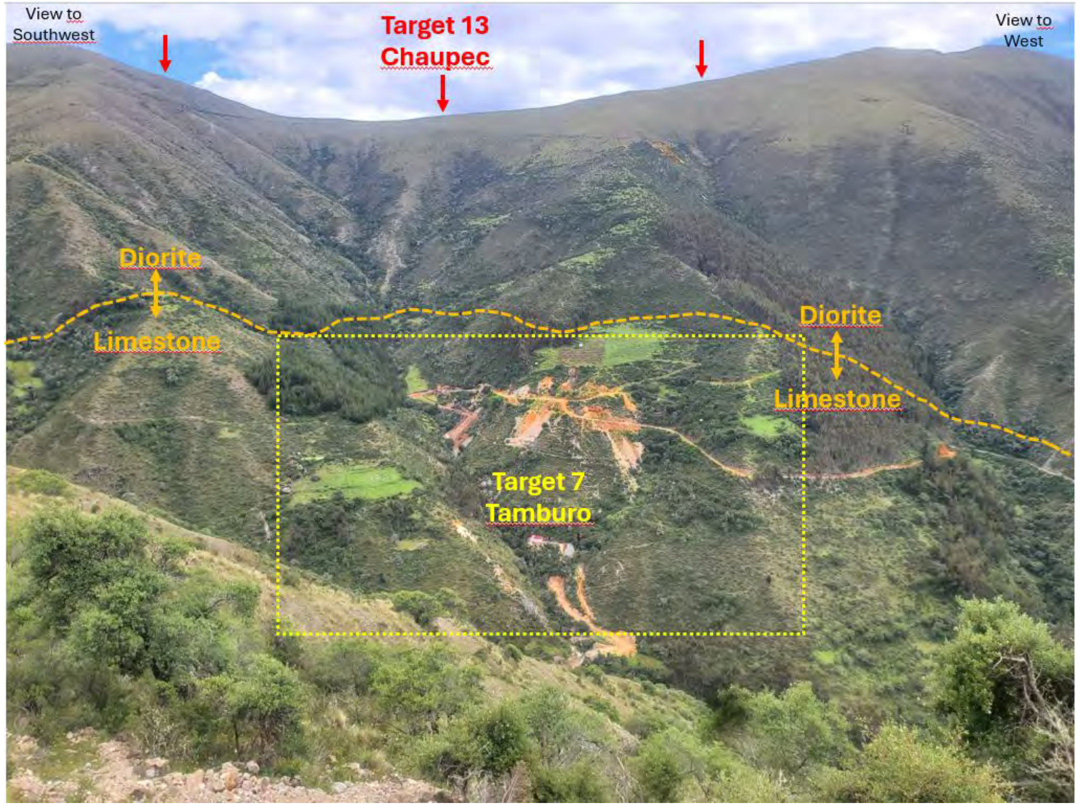
Resource and District Scale over 165 Km²



17 of 19 Targets yet to test

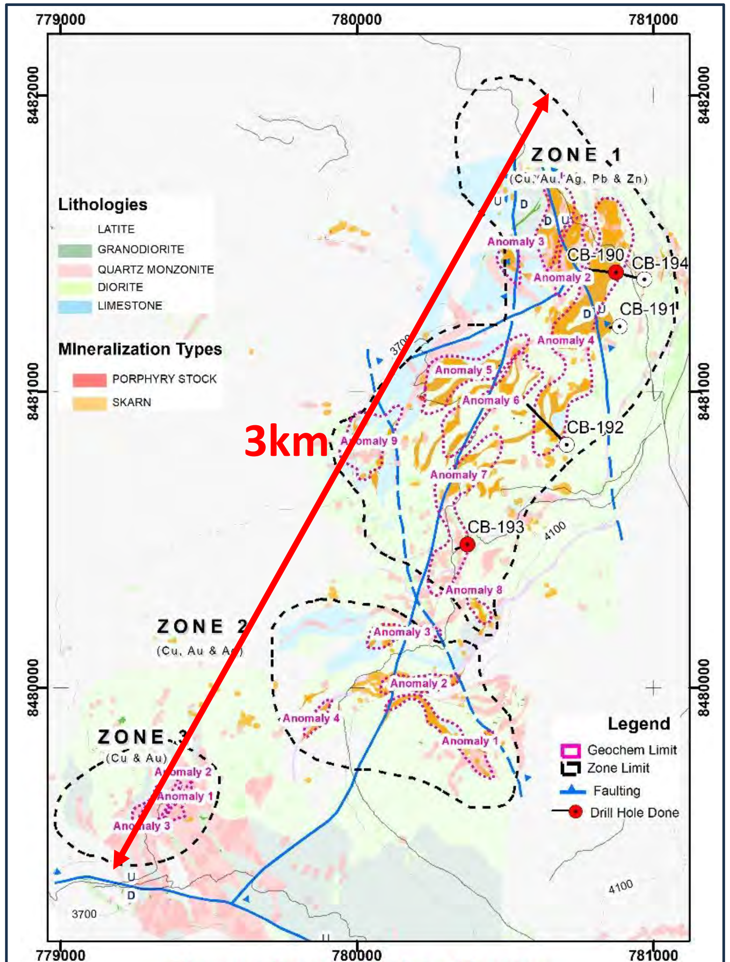
Exploration Drill Targets for 2026

Target 7 – Tamburo	Target 13 – Chaupec
Skarn at High-Grade	**Skarn at High-Grade**

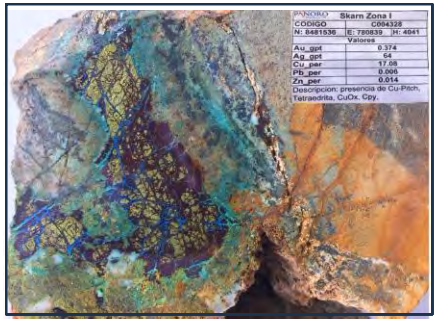


Target 13 - Chaupec

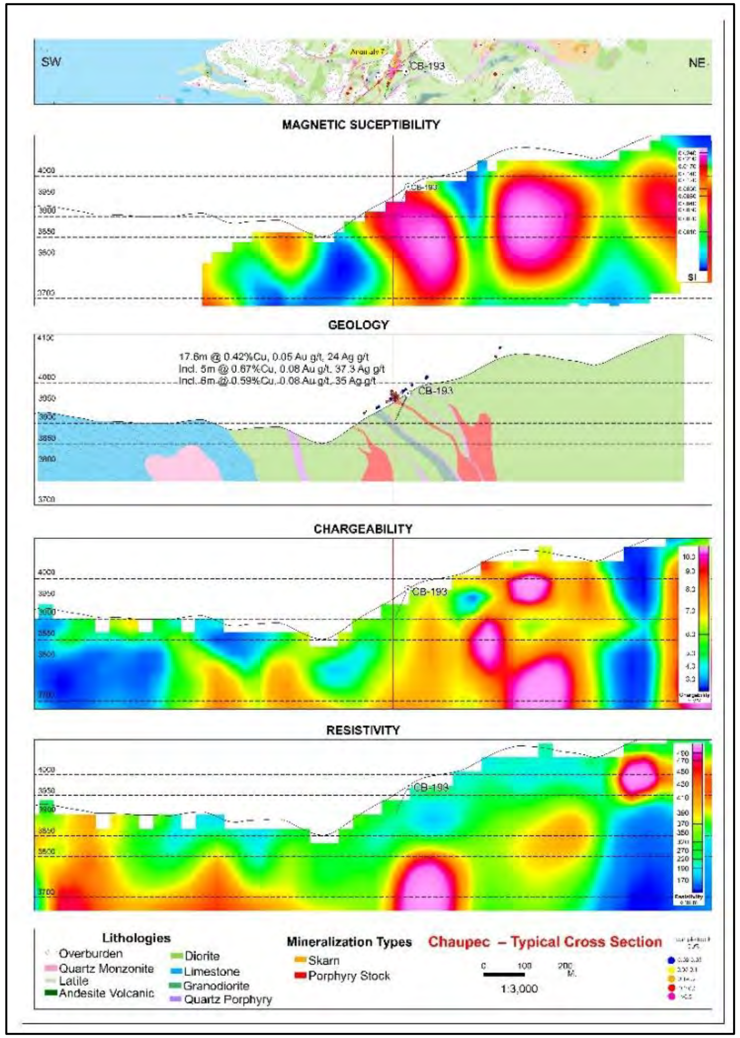
High Grade & Resource Growth Potential



Chaupec Target - Geology Mapping

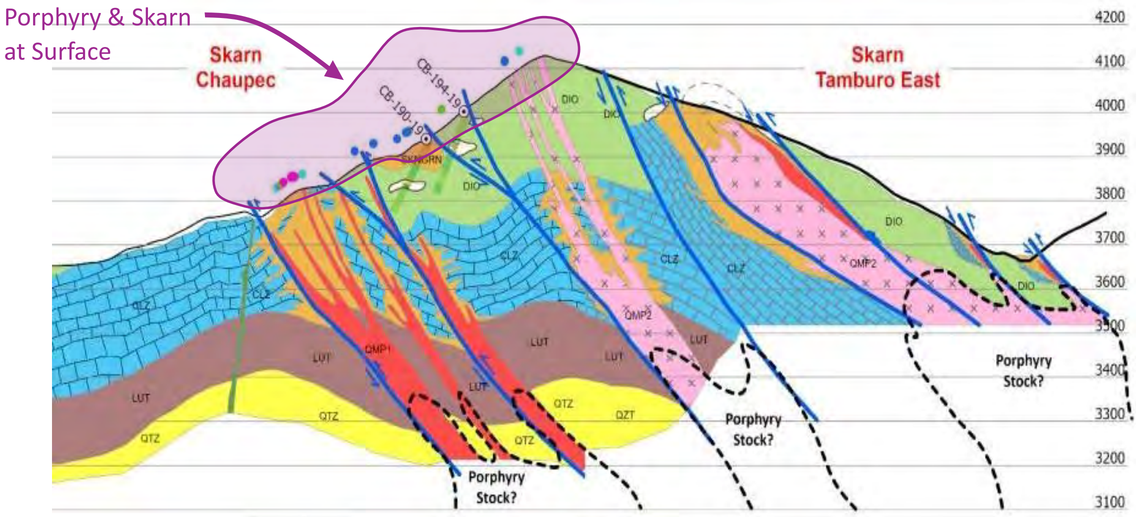


- Skarn mapped along 3 km of strike
  - Three Zones
  - 15 Anomalies
  - Surface samples of :
    - **+ 7% Cu**
    - + 500 g/t Ag
- Geophysical anomalies indicating:
  - Porphyry stock 50m to 100m from surface
- Five shallow drill holes intersected:
  - Mineralization within host Diorite
    - 0.60 % Cu, 39 g/t Ag
  - Porphyry mineralization
    - 0.66% Cu, 40 g/t Ag

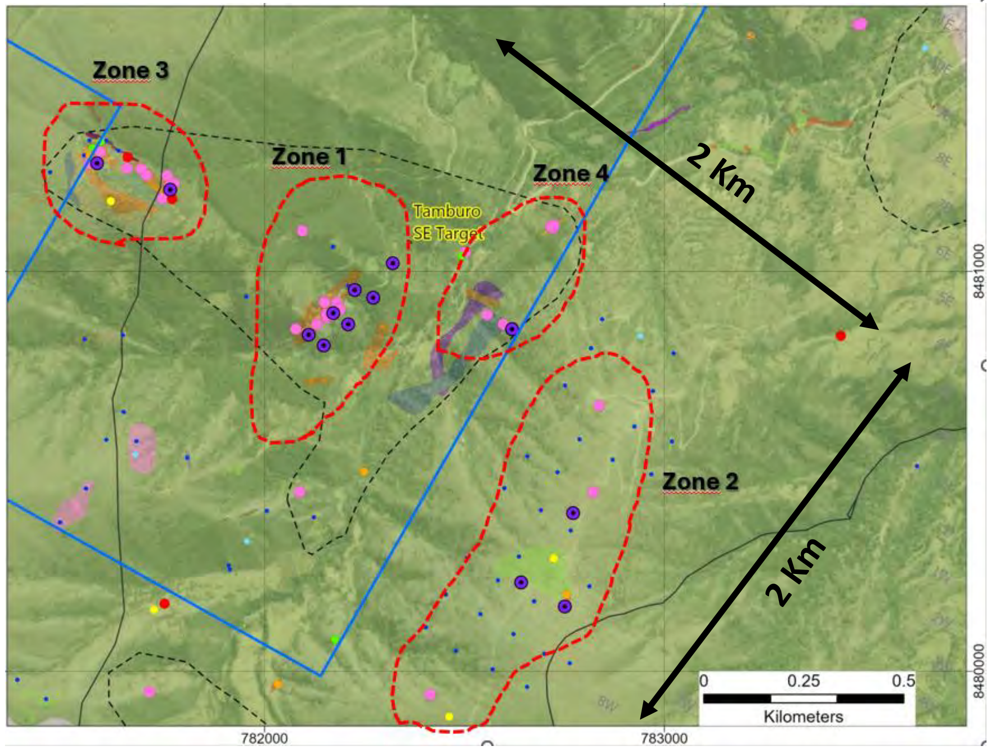


Target 7 - Tamburo

High-Grade & Resource Growth Potential



HIGH GRADE SKARN POTENTIAL TO DEPTH



Four zones of Mineralization sampled at surface:

- Zone 1: 19% Cu, 65 g/t Ag, 0.17 g/t Au
- Zone 2: 7% Cu, 100 g/t Ag, 0.68 g/t Au
- Zone 3: 11% Cu, 27 g/t Ag, 0.21 g/t Au
- Zone 4: 10% Cu, 91 g/t Ag, 0.07 g/t Au

Cotabambas Project Design Concept

Design a High Grade Mine Panoro can Build (< $1B Capex)

COTABAMBAS PROJECT

- Target 20 ktpd to 30 ktpd High Grade mine plan → Revisit Project Scale as High-Grade Component is Expanded
- Capital efficient, targeting US$500 M to US$700 M Initial Capital Cost
- Produce a single concentrate
  - No Arsenic, no penalty elements
  - Improve 27% Cu, 10 g/t Au, 100 g/t Ag concentrate grades
- Strong potential for short payback
- Expand throughput after approx. 10 years
  - Minimize footprint to streamline permitting
- Long life mine
- No infrastructure fatal flaws

Mining in Peru

Road Map to Development and Stability

Economic Overview

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

Peru's Investment Grade Rating

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

Importance of Peru Mining Sector

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

Leader in the Industry

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

Source: EY 23 February 2023 Mining and metals investment guide

Environmental Permits Expanded September 2024

16 Years of Continuity

COTABAMBAS PROJECT

Environmental Licensing – Growth and Stability

1. Cotabambas-Ccalla - Constancia de Aprobación Automática N° 062-2010-MEM-AAM del 4 de octubre del **2010**, Aprobación de la Declaración de Impacto Ambiental (DIA)

2. Cotabambas-Guaclle - Constancia de Aprobación Automática N° 063-2010-MEM-AAM del 7 de octubre de **2010**, Aprobación de la DIA

3. Cotabambas - Constancia de Aprobación Automática N° 068-2011-MEM-AAM del 10 de octubre del **2011**, Aprobación de la Modificación de la DIA

4. Cotabambas - Resolución Directoral N° 194-2012-MEM-AAM, del 12 de junio del **2012**, Aprueba el EIA-sd

5. Cotabambas - Resolución Directoral N° 435-2015-MEM-DGAAM, del 12 de noviembre de **2015**, Aprueba la Primera Modificación del EIA-sd

6. Environmental Licensing Current EIA-sd - Resolución Directoral N° 147-**2018**-MEM-DGAAM

7. EIA-sd Expanded 2024, **Valid to 2030**. Expanded from 3,100 ha to 6,500 ha including community consultations.

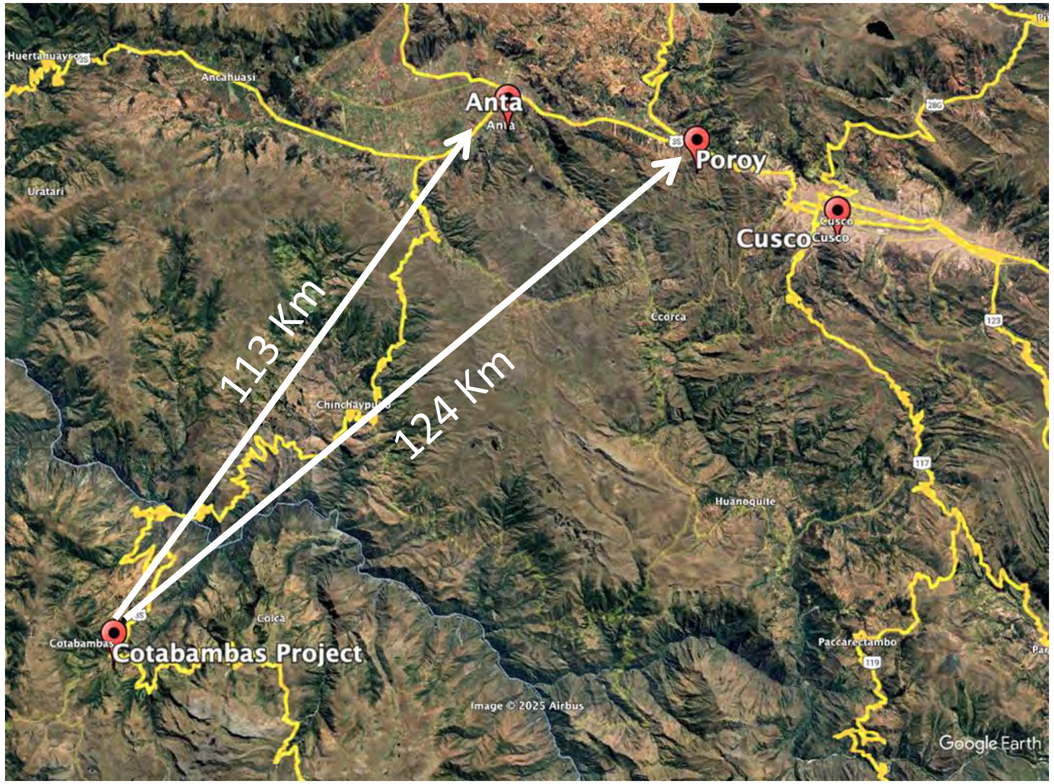
Social License

Community Support for Future Relocations

COCHAPPATTA COMMUNITY CONVENIO

9th Community Convenio at Project

LANDS ACQUIRED AND TRANSFERRED TO COMMUNITIES



Anta

- 23,500 m^2
- Ccalla Community
- 2013

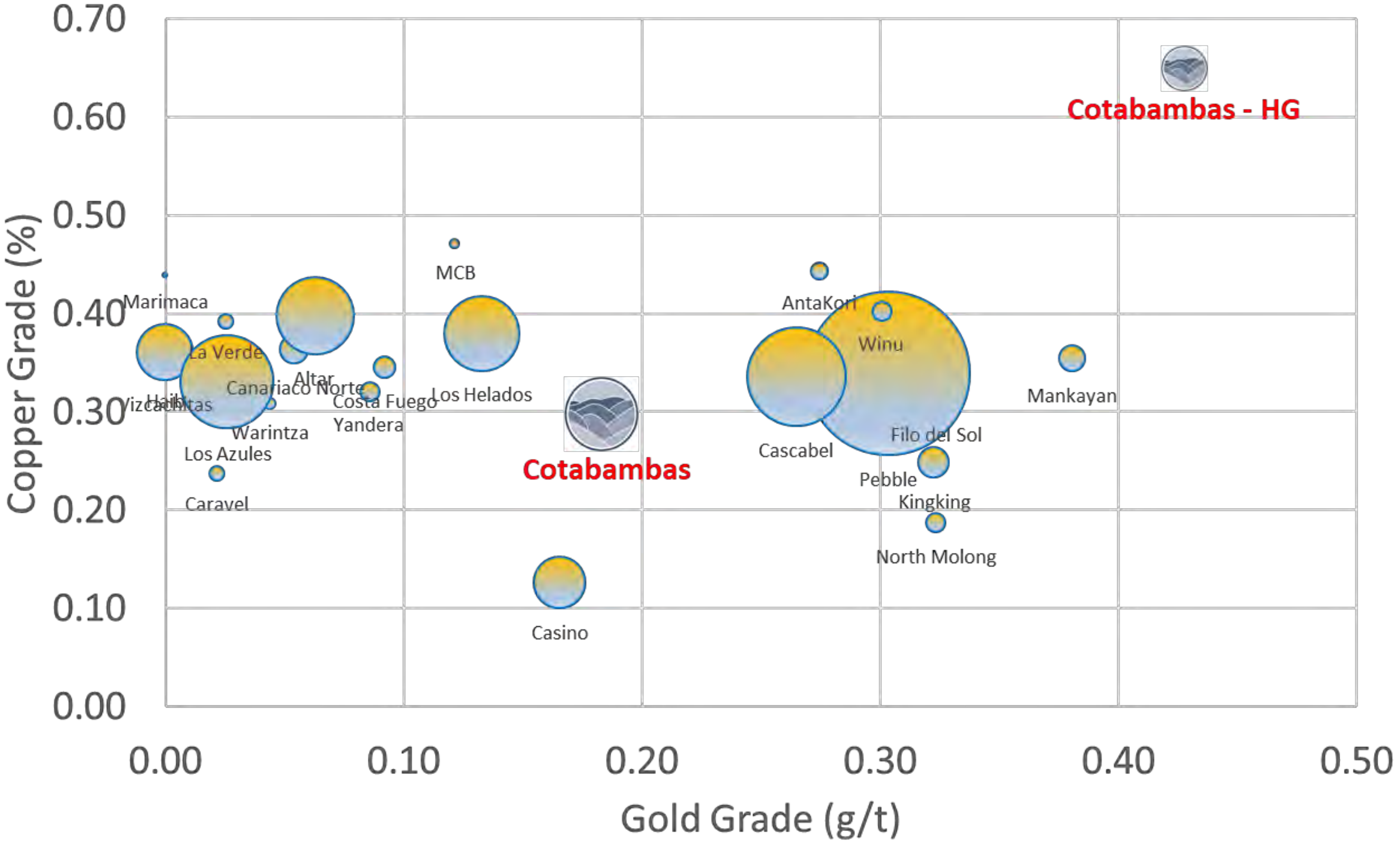
Poroy

- 41,000 m^2
- Cochapata Community
- 2018

2026 Agreements

- Cotabambas Municipality
- Cochapata Community
- Guaclle/Tamburo Community

High-Grade Distinguishes Cotabambas

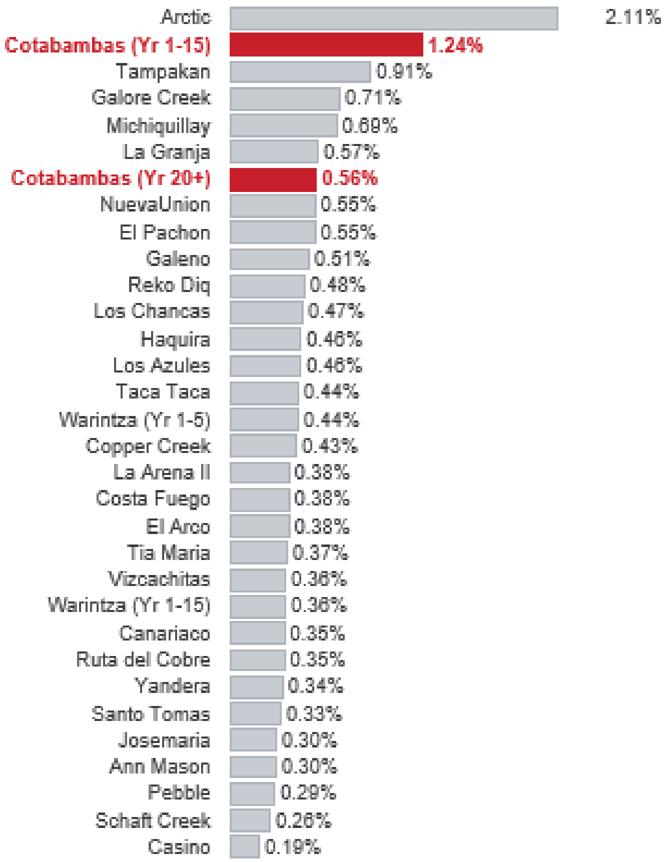


- High-Grade Component stands out
- Demonstrates the important role High-Grade will play in making the mine profitable
  - High IRR
  - Short payback
- Total Resource grade also demonstrates long life potential
- 17 of 19 targets are yet to be drilled, indicating significant resource growth potential

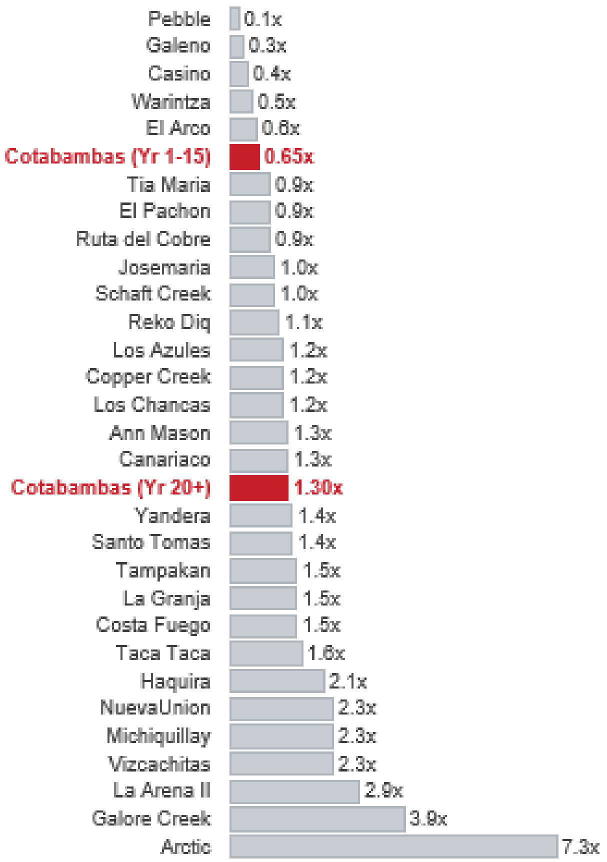
Strip-Adjusted Grade Benchmarking

COTABAMBAS PROJECT

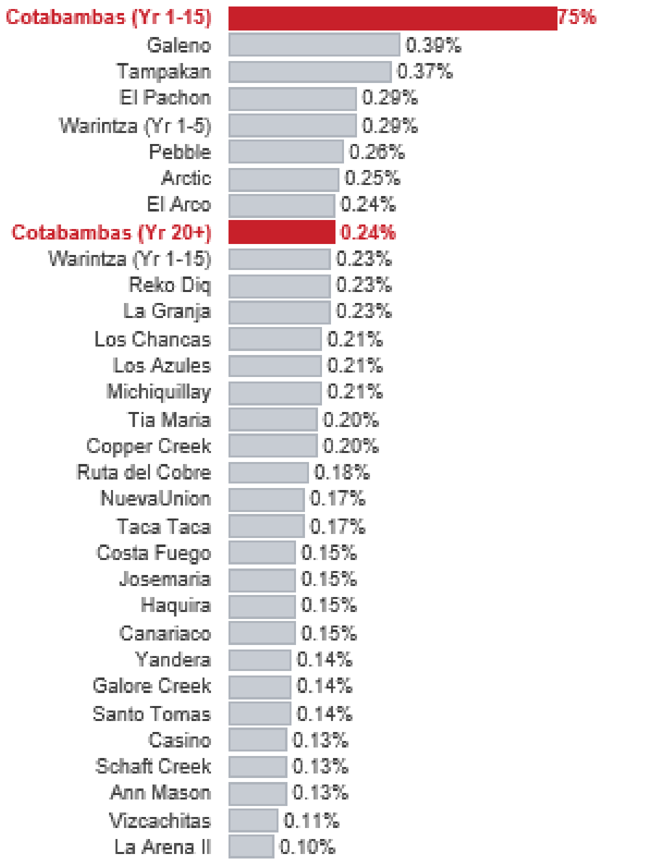
Copper Head Grade (%)



LOM Strip Ratio



Strip-Adjusted Grade (%)(2)



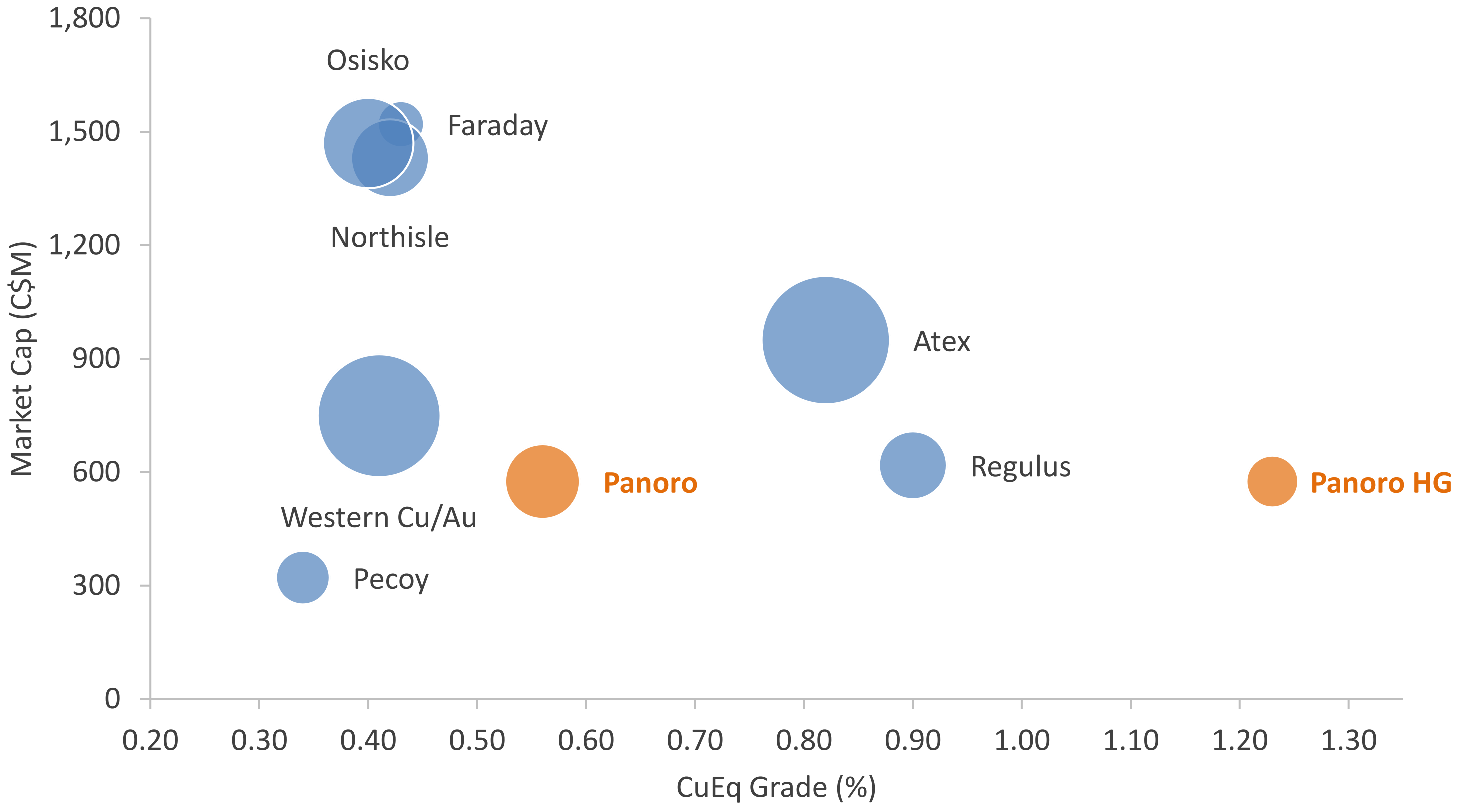
Adapted from Solaris Corporate Presentation

Cotabambas figures shown in red — early-mine (Yr 1-15) and later-mine (Yr 20+) scenarios.

Copper Developers Valuation Comparison

Peers Trading at up to 7X Panoro Valuation

COTABAMBAS PROJECT



Company	In-situ Value (cents CAD/lb CuEq)	M&I (%)
Faraday	31.6	83
Northisle	10.7	82
Osisko	8.1	88
Regulus	6.0	48
Pecoy	4.9	0
PANORO	4.6	51
Atex	2.6	24
Western Cu/Au	2.3	62

7X

1. *Market capitalizations as at September 4, 2026. Copper US$5.00/lb, Gold US$4,000/oz, Silver US$60/oz, Molybdenum US$25/lb*
2. *In-situ value = market capitalization ÷ contained CuEq lbs (M&I plus Inferred), gross in-situ metal at the prices above. M&I (%) = M&I tonnes ÷ total resource tonnes*
3. *CuEq recalculated from published grades on a common basis; Faraday and Pecoy shown on contained copper only, as their credit grades are not company-published*

Summary

No fatal flaws. Strong community support. Funded to the next milestones.

COTABAMBAS PROJECT

High Value Cu/Au Project

Secure Mining District

Strong Local Team

Exceptional Community Relationships

Roadmap to a Project that can be Financed and Permitted

Present

$30M
CASH ON HAND

45,000m
DRILLING PROGRAM

PEA & PFS
TO COME

Design A Mine
FOR PANORO TO FINANCE & BUILD

Appendix

Supporting Detail & Additional Disclosures

Capital Structure & Share Performance*

Tickers TSX-V:PML I BVL:PML I FSE:PZM I OTC:POROF

Share Price (August 31)	C$1.86
52 Week Low-High	C$0.28 - C$2.03
Shares Issued	309.2 M
Options	19.6 M
Warrants	17.7 M
Compensation Options	1.3M
Fully Diluted	347.8 M
Market Capitalization	
Undiluted	C$575.1 M
Fully diluted	C$646.9 M
Cash on Hand	C$23.4 M
Antilla Proceeds Pending	C$2.8 M
Total (On-hand and Pending Receipt)	**C$26.2M**

Effective August 31, 2026.

Source: money.tmx.com/en/quote/PML July 22, 2026

TOP SHAREHOLDERS

HUDBAY
WHEATON PRECIOUS METALS
DELBROOK CAPITAL
Konwave AG
MACKENZIE Investments

Management & Directors – Peru Focused

COTABAMBAS PROJECT

MANAGEMENT

LUQUMAN SHAHEEN, PENG, PE, MBA – PRESIDENT & CHIEF EXECUTIVE OFFICER & DIRECTOR
35 years experience in mining sector, 30 years experience in Peru and Latin America

MICHAEL MALANA, CPA, CMA – CHIEF FINANCIAL OFFICER
Over 20 years experience in accounting and financial management in the mining sector

YVES BARSIMANTOV – VICE PRESIDENT OPERATIONS & PERU GENERAL MANAGER
25 years management experience with Peruvian banking, fishing and mining sector

LUIS VELA, P.GEO., MSC.ECON.GEOLOGY – VICE PRESIDENT EXPLORATION
30 years exploration experience in Peru and Chile mining sector

GUILLERMO TORRES, P.ENG, PGEO., MBA – VICE PRESIDENT PROJECT DEVELOPMENT
Over 25 years mining experience in Peru and Latin America mining sector

CHRISTIAN PILON – SR. VICE PRESIDENT SOUTH AMERICA
Over 35 years of experience in applied geophysics and mining sector, resident in Peru. Funding Shareholder of Panoro

DIRECTORS

KEITH PECK– CHAIRMAN
Over 40 years of Sr. Investment Banking experience, advising both public and private companies on complex equity financings, fairness opinions, corporate restructurings, takeover bids, and business valuations and holds a BA in Economics from Princeton and is a Chartered Business Valuator

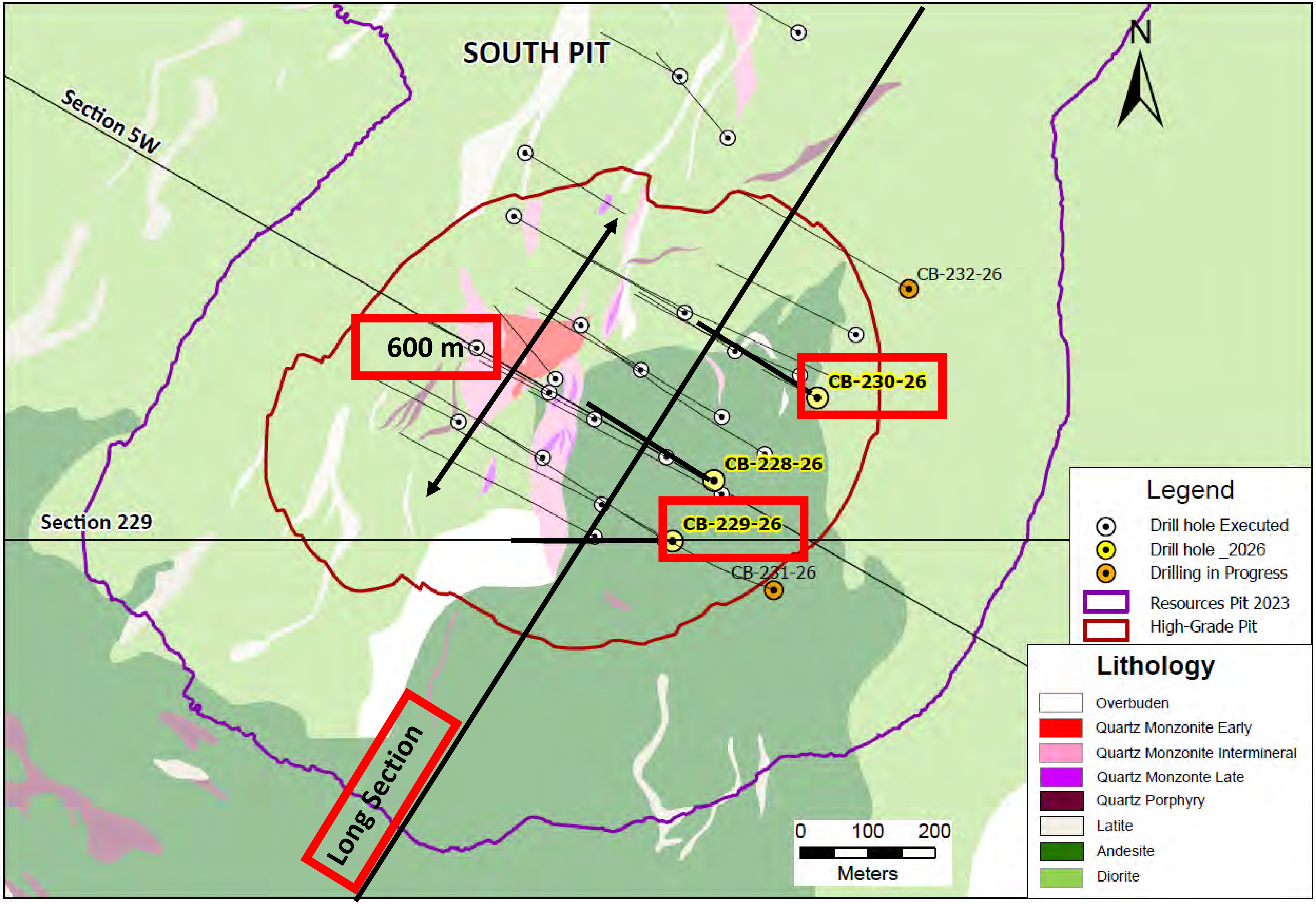
AUGUSTO BAERTL– CHAIRMAN EMERITUS
Over 55 years of experience in the Peruvian and International Mining Sector. CEO of Antamina through engineering, permitting and construction

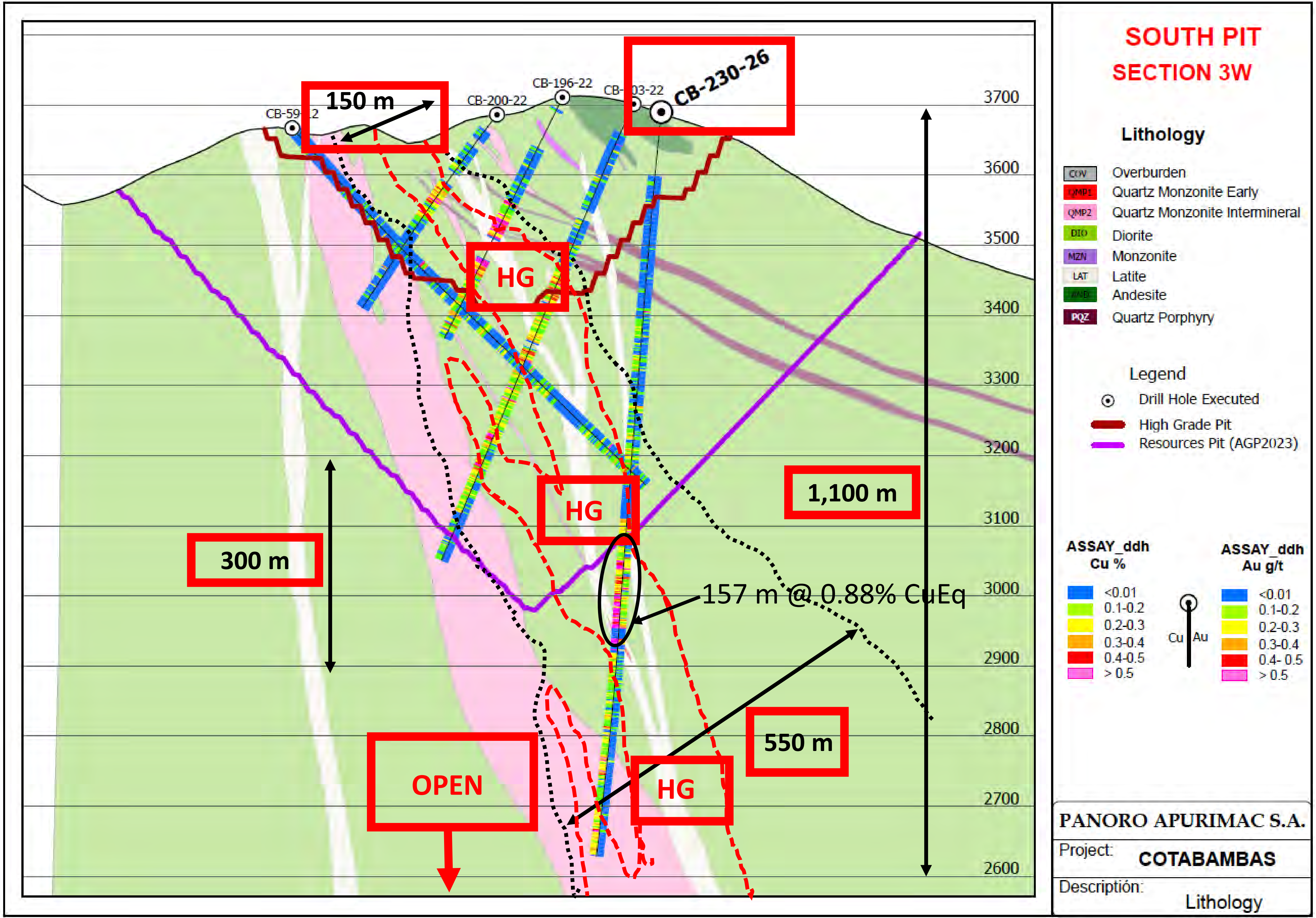
WILLIAM BODEN, CPA,CA – DIRECTOR
Former Chairman of First Coal Corporation, Chairman of Audit Committee

ANDREW KAIP– DIRECTOR
Over 30 years of experience in the mining sector and capital markets including over a decade working on exploration projects throughout the Americas, Andrew is one of the top ranked equity analysts in the mining sector.

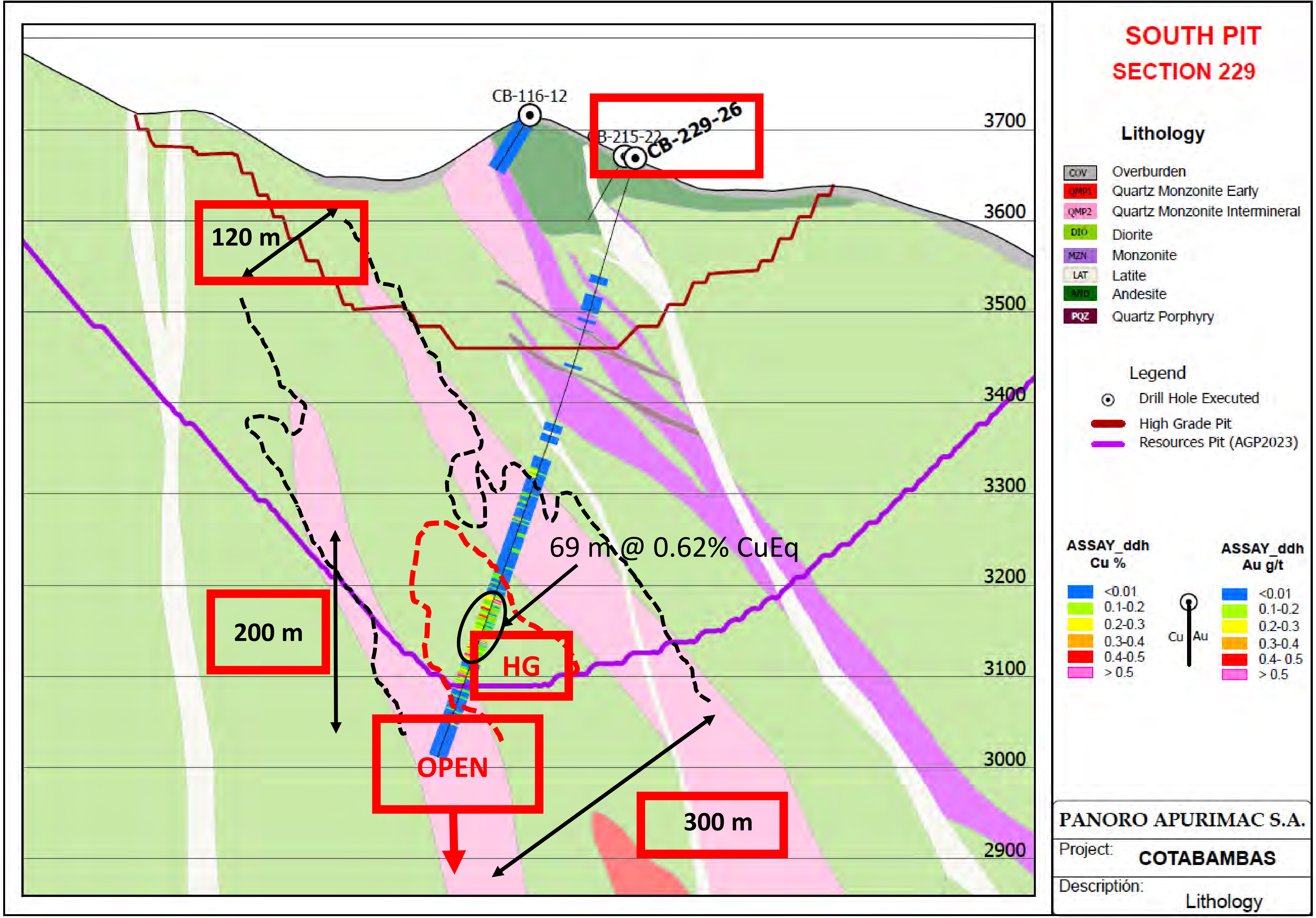
ANTHONY LAUB – DIRECTOR
Partner at LQG Energy & Mining Consulting

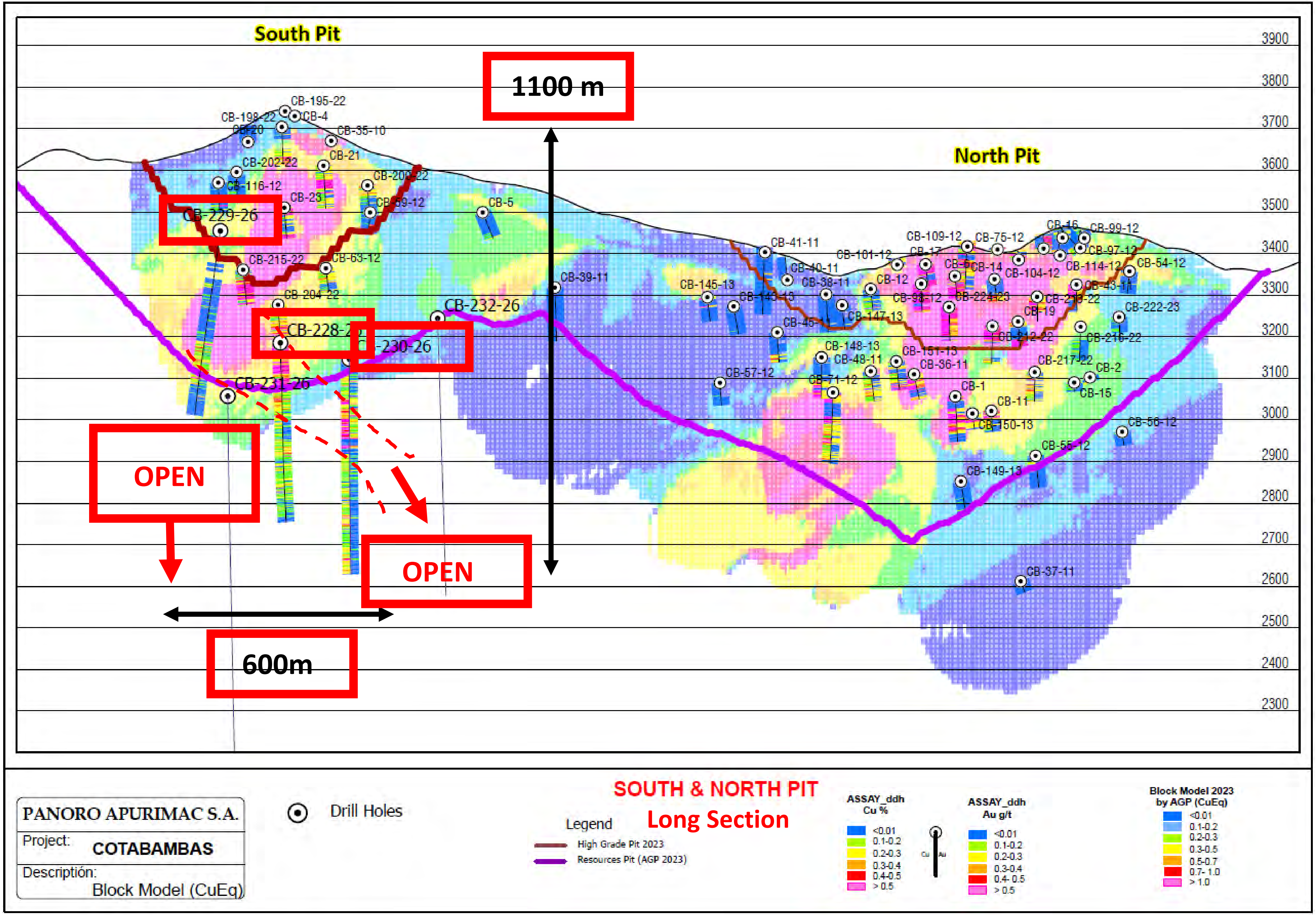
CHRISTIAAN STAARGAARD, MSC – DIRECTOR
Over 45 years experience in exploration including as a Director or Senior Officer of public companies since 1990


SOUTH PIT
N
Section 5W
Section 229
600 m
CB-232-26
CB-230-26
CB-228-26
CB-229-26
CB-231-26
Long Section
0 100 200
Meters
Legend
Drill hole Executed
Drill hole _2026
Drilling in Progress
Resources Pit 2023
High-Grade Pit
Lithology
Overbuden
Quartz Monzonite Early
Quartz Monzonite Intermineral
Quartz Monzonte Late
Quartz Porphyry
Latite
Andesite
Diorite



SOUTH PIT
SECTION 3W
CB-59-12
CB-200-22
CB-196-22
CB-203-22
CB-230-26
150 m
HG
HG
HG
300 m
1,100 m
157 m @ 0.88% CuEq
550 m
OPEN
3700
3600
3500
3400
3300
3200
3100
3000
2900
2800
2700
2600
Lithology
COV Overburden
QMP1 Quartz Monzonite Early
QMP2 Quartz Monzonite Intermineral
DIO Diorite
MZN Monzonite
LAT Latite
AND Andesite
PQZ Quartz Porphyry
Legend
Drill Hole Executed
High Grade Pit
Resources Pit (AGP2023)
ASSAY_ddh Cu %
<0.01
0.1-0.2
0.2-0.3
0.3-0.4
0.4-0.5
> 0.5
Cu
Au
ASSAY_ddh Au g/t
<0.01
0.1-0.2
0.2-0.3
0.3-0.4
0.4- 0.5
> 0.5
PANORO APURIMAC S.A.
Project: COTABAMBAS
Descripción: Lithology


SOUTH PIT
SECTION 229
Lithology
COV Overburden
QMP1 Quartz Monzonite Early
QMP2 Quartz Monzonite Intermineral
DIO Diorite
MZN Monzonite
LAT Latite
AND Andesite
PQZ Quartz Porphyry
Legend
Drill Hole Executed
High Grade Pit
Resources Pit (AGP2023)
ASSAY_ddh Cu %
<0.01
0.1-0.2
0.2-0.3
0.3-0.4
0.4-0.5
> 0.5
Cu
Au
ASSAY_ddh Au g/t
<0.01
0.1-0.2
0.2-0.3
0.3-0.4
0.4- 0.5
> 0.5
CB-116-12
CB-215-22
CB-229-26
120 m
200 m
300 m
69 m @ 0.62% CuEq
HG
OPEN
3700
3600
3500
3400
3300
3200
3100
3000
2900
PANORO APURIMAC S.A.
Project: COTABAMBAS
Descripción: Lithology



South Pit
North Pit
1100 m
600m
OPEN
OPEN
CB-229-26
CB-228-2
-230-26
CB-231-26
CB-232-26
CB-195-22
CB-4
CB-198-22
CB-20
CB-35-10
CB-202-22
CB-21
CB-200-22
CB-116-12
CB-23
CB-59-12
CB-5
CB-215-22
CB-63-12
CB-204-22
CB-39-11
CB-41-11
CB-40-11
CB-101-12
CB-38-11
CB-145-13
CB-45-11
CB-147-13
CB-148-13
CB-48-11
CB-57-12
CB-71-12
CB-109-12
CB-75-12
CB-16
CB-99-12
CB-97-12
CB-114-12
CB-54-12
CB-104-12
CB-12
CB-93-12
CB-224-23
CB-19
CB-212-22
CB-222-23
CB-216-22
CB-151-13
CB-36-11
CB-217-22
CB-2
CB-15
CB-1
CB-11
CB-150-13
CB-56-12
CB-55-12
CB-149-13
CB-37-11
3900
3800
3700
3600
3500
3400
3300
3200
3100
3000
2900
2800
2700
2600
2500
2400
2300
PANORO APURIMAC S.A.
Project: COTABAMBAS
Descripción: Block Model (CuEq)
Drill Holes
SOUTH & NORTH PIT
Long Section
Legend
High Grade Pit 2023
Resources Pit (AGP 2023)
ASSAY_ddh Cu %
<0.01
0.1-0.2
0.2-0.3
0.3-0.4
0.4-0.5
> 0.5
Cu
Au
ASSAY_ddh Au g/t
<0.01
0.1-0.2
0.2-0.3
0.3-0.4
0.4- 0.5
> 0.5
Block Model 2023 by AGP (CuEq)
<0.01
0.1-0.2
0.2-0.3
0.3-0.5
0.5-0.7
0.7- 1.0
> 1.0

PANORO
MINERALS LTD

COTABAMBAS
PROJECT

TSXV:PML

OTCQB:POROF

BVL:PML

BORSE:PZM

For further information, contact:

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