South Pit Drilling Continues to Intersect High-Grade Mineralization, Cotabambas Project, Peru

Vancouver, British Columbia--(Newsfile Corp. – September 6, 2026) - Panoro Minerals Ltd. (**TSXV: PML**) (**BVL: PML**) (**FSE: PZM**) (**OTCQB: POROF**) ("**Panoro**" or the "**Company**") is pleased to announce assay results from drillholes CB-229 and CB-230 at the Cotabambas Project, Peru. The exploration program is advancing two parallel objectives;

- **Objective 1**: To define the limits and orientation of high-grade copper-gold porphyry mineralization within the North and South resource areas; and
- **Objective 2**: Unravel the broader geologic potential over the 165 km^2 Cotabambas project.

Drill holes CB-229 and CB-230 were designed to test the limits of copper-gold porphyry mineralization to the southeast and below the high-grade South pit resource area.

"To our surprise, it is becoming clear that the contribution of the South Pit to the total Cotabambas resource, and its high-grade component, is set to grow significantly. The results from CB-229 and CB-230, plus from CB-228 previously, highlight the continuity from surface to over 1100 m depth and along 600 m of strike. The objective of the step-out program is to find the limits of the high-grade at the South Pit, which currently contains only 70 million tonnes of the high-grade component of Cotabambas' resource. These drillholes have not found the limits of the mineralization. The step out drill program is continuing with additional drillholes 200 m to the south and north sides of the South Pit and will include infill holes to delineate the high-grade component within the South Pit.", states Luquman Shaheen, President & CEO.

The location of the drillholes is shown in **Figure 1**. The principal intersections are summarized in Table 1 below and in the cross-sections in Figures 2 & 3.

Drillhole CB-229 is defining the limits of the Principal Porphyry (QMP1) and the high-grade to the southeast of the south pit while leaving open the high-grade potential to the south and southwest and also leaving open the potential for near surface mineralization within the Diorite host rock. The Lithology cross-section for Drillhole CB-229 is depicted in **Figure 3**.

The results also provide further evidence that the broader zone of mineralization within the Diorite is both widening with depth and continuous along over 600 m of strike.

- **Mineralization intersected to the southern limits of the South Pit;**
- **Mineralization remains open to the south and southwest along strike; and**
- **Mineralization along 303 m of intersection is present in the adjacent Diorite host rock.**

Drillhole CB-230, similar to previous Drillhole CB-228, tested the vertical continuity of the high-grade mineralization at depths identifying continuity from surface to 1,100 m of the QMP1, the source of the high-grade. Drillhole 230 indicates a 200 m extension to the northeast of the QMP1 from drillhole 228. The results leave open the QMP1 extension to the northeast into the gap area between the north and south pits. Lithology cross-section for Drillhole CB-230 is depicted in **Figure 2.**

CB- 230 ,while confirming continuity of mineralization from surface to over 1,100 m, also indicates the widening of the mineralized zone at depth and confirms the presence of the Porphyry Stock where Endoskarn mineralization has been intersected for the first time. This indicates the potential for more massive skarn mineralization adjacent to the porphyry intrusion. Skarn mineralization has been extensively mapped at surface throughout the property where it is present with grades of over 7% Cu. Drilling planned for Target #7 located approximately 4 km to the west will also investigate the potential for massive skarn mineralization and potential connectivity with the Porphyry Stock and Skarn intersected in Drillhole 230.

- **High-grade mineralization extended from surface to 1,100 m depth, a 300 m vertical extension;**
- **High-grade mineralization remains open at depth;**
- **Mineralization, including the high-grade component, is widening with depth;**
- **Mineralization, including the high-grade component, intersected along 600 m of strike;**
- **Mineralization, including the high-grade component, remains open to the north along strike;**
- **Mineralization along 616 m of intersection is present in the adjacent Diorite host rock; and**
- **Evidence of Skarn type mineralization and Principal Porphyry at the bottom of the hole.**

The 222 million tonnes high-grade component within the current resource, is already sufficient to support the mine design. As the limits and orientation of the high-grade zone are defined, they will inform the staged design of the mine plan to optimize higher grade mining in the early years of the mine life while minimizing stripping.

Ongoing drilling will focus on both objectives in parallel. Infill drill holes are being added at the South Pit, around the highest-grade areas, to provide better definition of orientation along strike and depth.

Table 1: Principal Intersections for Drillhole CB-229 and CB-230

Drillhole	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq[1] (%)	CuEq[3] (%)	Type	Target Area
CB-229	349.90	653.20	303.30	0.14	0.13	1.30	0.0020	0.25	0.29	**Hypogene**	Diorite Host rock
Including	507.60	577.50	**69.90**	0.27	0.32	1.83	0.0015	**0.52**	**0.62**	Hypogene	Diorite Host rock
CB-230	296.35	1104.50	808.15	0.22	0.10	1.53	0.0037	0.31	0.35	Hypogene	Main Porphyry Dyke/ Micro-Diorite
Including	296.35	912.40	616.05	0.21	0.12	1.66	0.0018	0.31	0.36	Hypogene	Micro diorite and Diorite Host Rock
Including	912.40	1104.50	192.10	0.25	0.06	1.11	0.0098	0.32	0.36	Hypogene	Main Porphyry Stock
Including	582.45	822.60	240.15	0.32	0.18	2.55	0.0017	0.46	0.54	Hypogene	Principal Porphyry Dike/Diorite
Including	582.45	738.95	**156.50**	0.38	0.22	2.95	0.0007	**0.55**	**0.64**	Hypogene	Principal Porphyry Dike/Diorite
Including	690.85	738.95	**48.10**	0.57	0.25	4.08	0.0005	**0.76**	**0.87**	Hypogene	Principal Porphyry Dike/Diorite
Including	998.95	1032.85	33.90	0.27	0.07	0.99	0.0076	0.33	0.38	Hypogene	EndoSkarn
Including	1065.30	1104.50	39.2	0.31	0.07	1.06	0.0034	0.36	0.41	Hypogene	Principal Porphyry Dike

Notes:

1. *CuEq estimates stated based on commodity prices of Cu=US$6.56/lb, Au=US$4,414/oz and Ag=US$65.61/oz and Mo=US$42.01/lb with the metallurgical recoveries: Cu = 90%, Au = 80%, Ag = 80%, and Mo = 80%.*
2. *See Press Release dated June 8, 2026*
3. *CuEq estimates stated based on commodity prices of Cu=US$6.56/lb, Au=US$4,414/oz and Ag=US$65.61/oz and Mo=US$42.01/lb without metallurgical recoveries.*

Conference Call Details

The Company will host a conference call on September 08, 2026, at 9:00am ET/6:00am PT to discuss the results. Conference call details:

CANADA/USA TOLL-FREE: 1-844-763-8274

INTERNATIONAL TOLL: +1-647-361-0247

WEB PHONE: Click Here

Participants will be greeted by an operator and should ask to be joined into the Panoro Minerals call.

Webcast URL: https://event.choruscall.com/mediaframe/webcast.html?webcastid=ZsT6V4DQ

Discussion

Results in this press release complement the first hole CB-228 previously announced, which encountered over 850 m of continuous mineralization, where the high-grade mineralization was encountered along **487.40 m** averaging **0.80% CuEq**[2] (0.36% Cu, 0.34 g/t Au and 2.56 g/t Ag) starting at 349.65 m downhole. This broader zone includes 317.65 m length grading **1.04% CuEq**[2] (0.46% Cu, 0.45 g/t Au and 3.19 g/t Ag), including 162 m averaging **1.54% CuEq**[2] (0.65% Cu, 0.70 g/t Au and 4.24 g/t Ag).

Drillholes CB-229 and CB-230 represent the lateral extensions of the main high-grade component intersected by Drillhole CB-228, between elevations 2900 m and 3200 m.

The cross-section for CB-230 shows the increase in the true width of the mineralization from 150 m at surface (elevation 3700 m) to 600 m at depth (elevation 2700 m), and at CB-229 from 120m (elevation 3600 m) to 300m (elevation 3100 m). It is estimated that the true width will continue expanding until reaching contact with the head of the porphyry stock, where contact with limestone is expected to generate high-grade skarn mineralization.

In the below referenced long section these intersections are shown to extend the footprint of the high-grade component 600 m along strike between the elevations of 2900 m and 3200 m, although Drillhole CB-230 leaves the mineralization open at depth at an elevation of 2600 m. This indicates 1,100 m of vertical continuity of the high-grade component. A next battery of 3 drillholes is exploring the expansion of this footprint 200 m to the north, with CB-232, and at depth with CB-231 and CB-233 (between levels 2500 and 2900 m).

Drill Hole Descriptions

- **Drillhole CB-229-26** directed to explore the continuity of the high-grade copper and gold, 200 m to the south of drillhole CB-228 at similar elevation.

At the ***High-Grade Scale***, this hole intersected 69.90 m of primary copper sulfides grading **0.52% CuEq** (0.27% Cu, 0.32 g/t Au, 1.83 g/t Ag) in the diorite host rock, characterized by secondary biotite and magnetite, in dissemination and veinlets with quartz veinlets hosting chalcopyrite. Some flows of K-feldspar enriched in orthoclase hosting chalcopyrite were identified with some intervals reporting 1.5m averaging 4.43% CuEq (0.24% Cu and 5.22 g/t Au, 3.77 g/t Ag) and 1.0 m length grading 1.73 % CuEq (1.09% Cu, 0.88 g/t Au and 4.80 g/t Ag).

At a ***Larger Scale,*** this hole intercepted 85 m of the Main porphyry stock (QMP2) intruding the diorite host rock with copper sulfide mineralization along 303.3 m averaging 0.14% Cu, 0.13 g/t Au, 1.30 g/t Ag and 0.002% Mo (0.29% CuEq), including 98.9 m averaging 0.26%Cu, 0.27 g/t Au, 1.69 g/t Ag and 0.0013%Mo (0.24% CuEq), which included the high-grade previously mentioned. The Main Porphyry stock is barren and shows mainly SCC alteration, minor potassic and phyllic alterations with few type “A” quartz veinlets with pyrite and lesser chalcopyrite.

The mineralization remains open to the west in this area of the South Pit, to be tested with additional drilling.

- **Drillhole CB-230-26** targeted exploration of continuity of the high-grade copper and gold, 200 m to the north of the CB-228 at similar elevation.

At the ***High-Grade scale***, this hole intersected hypogene copper mineralization along **48.1 m** length averaging **0.76% CuEq** (0.57% Cu, 0.25 g/t Au, 0.25 g/t Au, 4.08 g/t Ag) within a main interval of **156.50 m** grading **0.55% CuEq** (0.38% Cu, 0.22 g/t Au, 2.95 g/t Ag)**.** The geologic environment is characterized by narrow dikes of the Principal Porphyry (QMP1) of quartz-monzonite composition intruding the diorite host rock. The hypogene mineralization is composed of type "A" quartz veinlets with chalcopyrite and minor pyrite within an envelop of potassic and SCC alterations.

At ***Larger Scale***, the High-grade intersected is a small part of a Main Porphyry Stock (QMP2) intruding the micro-diorite and diorite host rocks.

The Main Porphyry Stock (QMP2) was intersected along 192.1 m where the hypogene copper mineralization average **0.32% CuEq** (0.25% Cu, 0.06 g/t Au, 1.11 g/t Ag), while in the host rock is extended along 616.0 m grading **0.3% CuEq** (0.21% Cu, 0.12 g/t Au, 1.66 g/t Ag). The K-feldspar is developed into the porphyry while the secondary biotite, chlorite and magnetite is developed into the host rock domain. The mineralization is represented by Type "A" quartz veinlets with chalcopyrite and minor pyrite and minor Type "B" quartz veinlets with molybdenite, chalcopyrite and pyrite.

Skarn, Endo-Skarn type mineralization was intersected along almost 34 m with hypogene mineralization grading 0.33% CuEq (0.27% Cu, 0.07 g/t Au, 0.99 g/t Ag), into the Porphyry stock domain. The presence of pyroxenes, amorphous andradite garnets, anorthite/albite, chlorite, anhydrite are typical of this environment, where chalcopyrite and pyrite mineralization at up to 0.63 %CuEq (0.56%Cu, 0.13 g/t Au, 2.20 g/t Ag). This represents a significant finding since the ferrobamba carbonate rocks are predicted below the diorite, where the Main and Principal Porphyry (QMP1) may interact to generate a large high-grade zone. Endo-Skarn can be generated only through interaction with limestone and may suggest the proximity of an Exo-Skarn type environment beneath the South Pit, similar to those hosting the copper high-grades in Las Bambas, Antapaccay and Constancia mines and those occurring in other targets at the Cotabambas project, such as Jean Louis, Chaupec, Tamburo, NW pit and SW pit.

The Principal Porphyry (QMP1), this intrusive is typically related to the introduction of high Cu-Au grades in the Cotabambas deposit, the main difference with the QMP2 is the abundant presence of stockwork veinlets and intensive K-feldspar alteration. Drillhole CB-230 terminated in over 39.2 m of QMP1 with hypogene copper mineralization averaging **0.42% CuEq** (0.36% Cu, 0.07 g/t Au, 1.06 g/t Ag) with intervals of 1m averaging up to 0.67% Cu, 0.15 g/t Au and 3.0 g/t Ag **(0.75% CuEq)**. Here the porphyry shows pervasive K-feldspar, magnetite, chlorite type potassic alteration, with intensive quartz veinlets type "A" and "B" associated

with chalcopyrite, pyrite and molybdenite mineralization. This evidence leaves this area open to the discovery of additional high-grade intervals at depth.

Building the Exploration Model

Drillhole CB-228[2] intersected 317.6 m of high-grade mineralization from surface to 850 m depth is related with the Principal Porphyry. The intersections of the Drillholes CB-229 and CB-230 at 200 m to the south and north, respectively, continue delineating the extension of the High-grade, with CB-228 intersecting the main width flow with significant chalcopyrite. The three drillholes confirm a lateral continuity along 600 m over the horizontal strike and between elevations 2900 and 3200 masl. Nevertheless, drillhole CB-230 was terminated (elevation of 2600 m) within Principal Porphyry mineralization and shows evidence of nearby Endoskarn, two key components for developing High-grade Cu-Au potential.

A new battery of the drillholes CB-231, 232 and 233 has commenced to delineate limits of the high-grade component of the South Pit, 200m to the North of the CB-230 and 200m below Drillholes CB-228, 229 and 230 (at elevations of 2500 m and 2900 m).

Long-section depicted in Figure 4.

About Panoro

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

- **Indicated Mineral Resources** of 507.3 million tonnes grading 0.33% copper, 0.20 g/t gold, 2.42 g/t silver, and 0.0021% molybdenum, and
- **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.

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.
- **Inferred Mineral Resources** of an estimated at 93.1 million tonnes grading 0.59% Cu, 0.41 g/t Au, 5.31 g/t Ag.

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

Notes:

4. *CuEq estimates of current drill results stated above are based on commodity prices of Cu=US$6.56/lb, Au=US$4,414/oz and Ag=US$65.61/oz and Mo=US$42.01/lb with the following metallurgical recoveries: Cu = 90%, Au = 80%, Ag = 80%, and Mo = 80%.*
5. *See Press Release dated June 8, 2026*

QA/QC Testing Procedures

Drilling was supervised by Panoro personnel, with core logged, photographed, cut, and sampled at the Company's core facility in Cusco, Peru. Drill core was split in half, with one half submitted for analysis and the remaining half retained for reference. Core was sampled at nominal 2 m intervals, adjusted where required for geological contacts, alteration, mineralization, or structural features. Panoro's quality assurance and quality control (QA/QC) program included the regular insertion of certified reference materials, blanks, and duplicate samples into the sample stream.

Samples were prepared at ALS Minerals' sample preparation facility in Lima, Peru, and analyzed at ALS Minerals' accredited laboratory facilities in Peru. Analytical methods included fire assay for gold and atomic absorption and ICP techniques for copper, silver, molybdenum, lead, zinc, mercury, and multi-element analyses. ALS is an independent laboratory accredited to ISO 9001 and ISO/IEC 17025 standards.

Qualified Person

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

ON BEHALF OF PANORO MINERALS LTD.

Luquman Shaheen President & CEO

For Further Information, Please Contact:

Luquman Shaheen, President & CEO

Email: info@panoro.com

Tel: 604 684-4246

Website: www.panoro.com

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CAUTION REGARDING FORWARD LOOKING STATEMENTS:

Information and statements contained in this news release that are not historical facts are "forward-looking information" within the meaning of applicable Canadian securities legislation and involve risks and uncertainties.

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

- the intended use of proceeds;
- regulatory approval;
- mineral resource estimates and assumptions;
- completing its technical objectives; and
- the Company's plans and expectations for the Cotabambas Project.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. In some instances, material assumptions and factors are presented or discussed in this news release in connection with the statements or disclosure containing the forward-looking information and statements. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to, assumptions concerning: the Company receiving final approval in respect of the Offering from the TSXV; the Company using the net proceeds of the Offering as anticipated; 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:

- the risk that the Company does not use the proceeds as currently expected;
- risks related to not receiving regulatory approval;
- risks relating to metal price fluctuation;
- risks relating to estimates of mineral resources, production, capital and operating costs, decommissioning, or reclamation expenses, proving to be inaccurate;
- the inherent operational risks associated with mining and mineral exploration, development, mine construction and operating activities, many of which are beyond Panoro's control;
- risks relating to Panoro's or its partners' ability to enforce legal rights under permits or licenses or risk that Panoro or its partners will become subject to litigation or arbitration that has an adverse outcome;
- risks relating to Panoro's or its partners' projects being in Peru, including political, economic, and regulatory instability;

- risks relating to the uncertainty of applications to obtain, extend or renew licenses and permits;
- risks relating to potential challenges to Panoro's or its partners' right to explore or develop projects;
- risks relating to mineral resource estimates being based on interpretations and assumptions which may result in less mineral production under actual circumstances;
- risks relating to Panoro's or its partners' operations being subject to environmental and remediation requirements, which may increase the cost of doing business and restrict operations;
- risks relating to being adversely affected by environmental, safety and regulatory risks, including increased regulatory burdens or delays and changes of law;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to the fact that Panoro's and its partners' properties are not yet in commercial production;
- risks relating to fluctuations in foreign currency exchange rates, interest rates and tax rates;
- risks relating to Panoro's ability to raise funding to continue its exploration, development, and mining activities; and
- counterparty risk under Panoro's agreements.

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