



Target #7 Geophysical Results Demonstrate Potential Scale of High-grade Skarn Mineralization at the Cotabambas Copper/Gold/Silver Project, Peru

Vancouver, British Columbia--(Newsfile Corp. – October 27, 2026) - Panoro Minerals Ltd. (TSXV: PML) (BVL: PML) (FSE: PZM) (OTCQB: POROF) (“Panoro” or the “Company”) is pleased to report the results from the geophysical surveys at Target #7 where multiple high-grade skarn mineralization outcrops (S1, S2 and S3) have been mapped at surface over a 4 km² area.

Target #7 is located approximately 3.5 km to the west of the proposed North and South pits which contain the mineral resources included in the current Cotabambas mineral resources estimate.

The geophysical signatures indicate the potential of the S2 surface outcropping skarn to extend vertically to depths exceeding 500 m along the contact with the Ferrobamba limestone unit (see Figures 1 and 2 below). The results also indicate that the width of the skarn mineralization increases from 50 m at surface to over 200 m at depth. S2 is located within an identified 1 km-long skarn corridor with the potential to extend further north (see Figure 3 below). Results from surface sampling from S2 are shown in the table below.

Table 1: S2 Higher-grade Samples

Sample Code	Sample Size (mxm)	Sample Weight (kg)	%Cu	Au ppm	Ag ppm	%Mo	Description
14390	1 x 1	4.64	11.90	0.28	18.2	2	Pyroxene skarn (diopside) > Andradite Garnet.
14383	1 x 0.40	3.81	7.91	1.02	6.7	2	Andradite Garnet with Chalcopyrite, Magnetite.
14393	2 x 2	4.01	2.01	0.006	2.2	<1	Andradite Garnet, diopside, , massive quartz, chalcopyrite, iron and Cu Oxides.

Skarn outcrops S1 and S3 are located to the east of S2 as shown in Figure 2. They are mapped at surface with widths of approximately 10 m and situated along a skarn corridor of over 2 km in length. The geophysics survey signatures indicate the potential vertical continuity of S1 and S3 to over 250 m and 300 m, respectively, as shown in Figure 2. S1 and S3 skarns demonstrate near surface potential with reduced vertical continuity potential as compared to S2. Results from surface sampling at S1 and S3 are shown in the table below.

Table 2:S1 and S3 Higher-grade Samples

Sample Code	Sample Size (mxm)	Sample Weight (kg)	%Cu	Au ppm	Ag ppm	%Mo	Description
SKARN 1							
14345	2.5 x 1	3.22	11.02	0.217	>100	18	Andradite garnet > pyroxene skarn in contact with QMP3.
14348	2 x 1	3.04	5.54	0.182	81	7	Andradite and grossularite garnet skarn > pyroxene skarn, marble contact.
14394	0.2 x 0.6	2.80	4.13	0.234	10.8	<1	Structure with andradite garnet, intensive Fe and Cu Oxide.
14344	3.5 x 1	3.13	4.01	0.076	11.3	1	Pyroxene > Garnets skarns
14346	1.5 x 1	2.71	2.00	0.003	0.7	1	Pyroxene > Green Garnets in contact with microdiorite.
14343	2 x 1	3.24	1.83	0.114	5.9	1	Pyroxene skarn, in faulting contact with garnet skarn.
14627	0.8 x 0.50	3.66	1.26	0.194	90.1	25	Quartz structure, filled by Fe and Cu oxides, pyroxene skarn as host rock.
14349	2 x 1	2.51	1.22	0.044	8.8	4	Pyroxene > garnet skarn with sulfides leached (gossan)
SKARN 3							
14428	1 x 2	4.94	14.87	0.272	>100	4	Semi-massive chalcopyrite and magnetite, with andradite garnet.
14424	1 x 2	3.87	11.57	0.356	>100	10	Semi- massive chalcopyrite and magnetite, with andradite garnet.
14426	0.2 x 0.5	3.59	9.48	0.035	8.30	4	Veins with quartz, Cu oxides, chalcopyrite, pyrite, specularite, mushketovite (magnetite).
14427	0.5 x 1	2.97	1.46	0.065	10.50	2	Massive andradite, minor diopside, and Fe and Cu Oxides filling fractures.

Panoro is currently completing trenching and additional sampling of S1, S2 and S3 to delineate the extensions of the skarns along the skarn corridors. A total of 23 trenches between 100 m and 200 m in length are underway cutting across S1, S2 and S3.

Following the completion of the trenching and sampling a drilling program to test the extensions along strike and depth will be completed. The drilling program currently envisions up to 17 drillholes of 300 m to 400 m in length across all three skarn corridors. Drilling will commence prior to the end of year and is funded from existing capital.

“The results at Target #7 are revealing a significant new potential for the Cotabambas Project. The lithology, structural mapping and geophysics are revealing a geologic environment very comparable to large tonnage skarn mineralization mined at the nearby Las Bambas mine. With surface grades at up to 12% Cu this could add materially to the mineral inventory at Cotabambas. The proximity to surface would also result in important positive impacts to the mine plan and grade profile of the project,” says Luquman Shaheen, President and CEO.

Figure 1

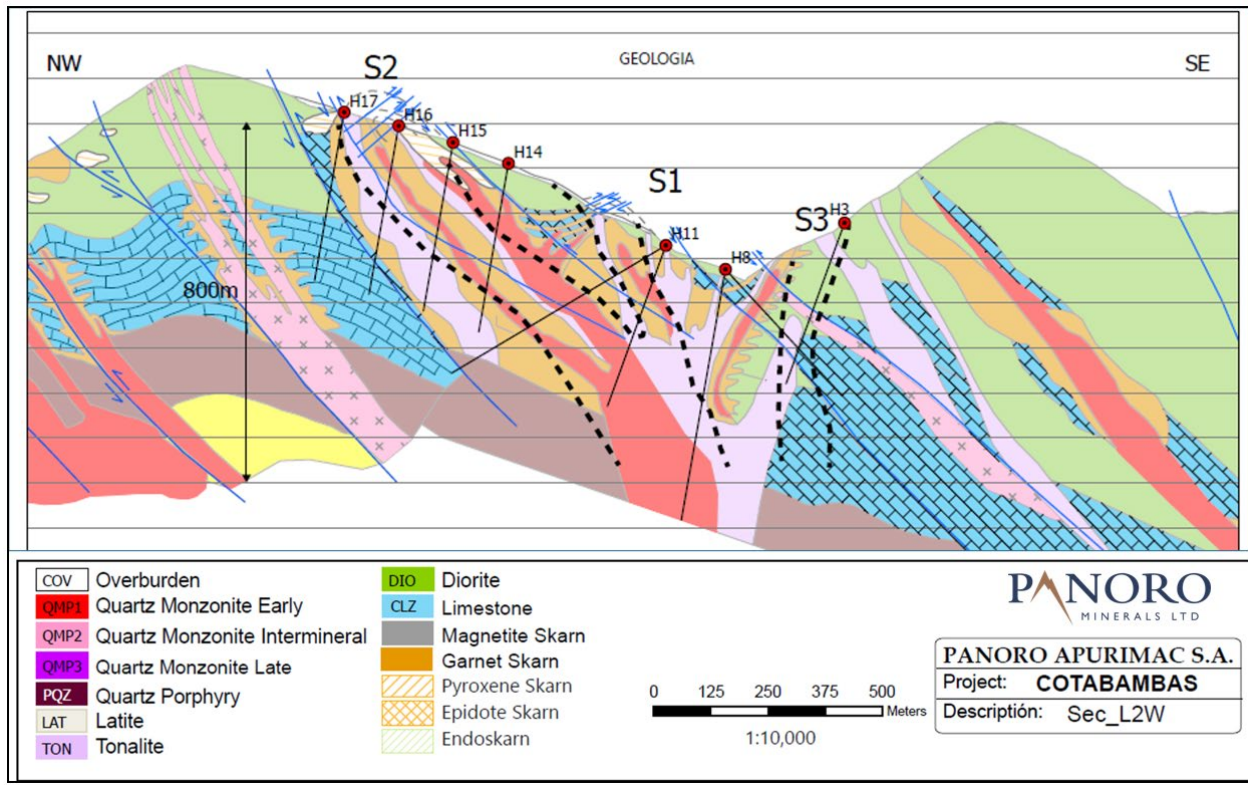


Figure 2

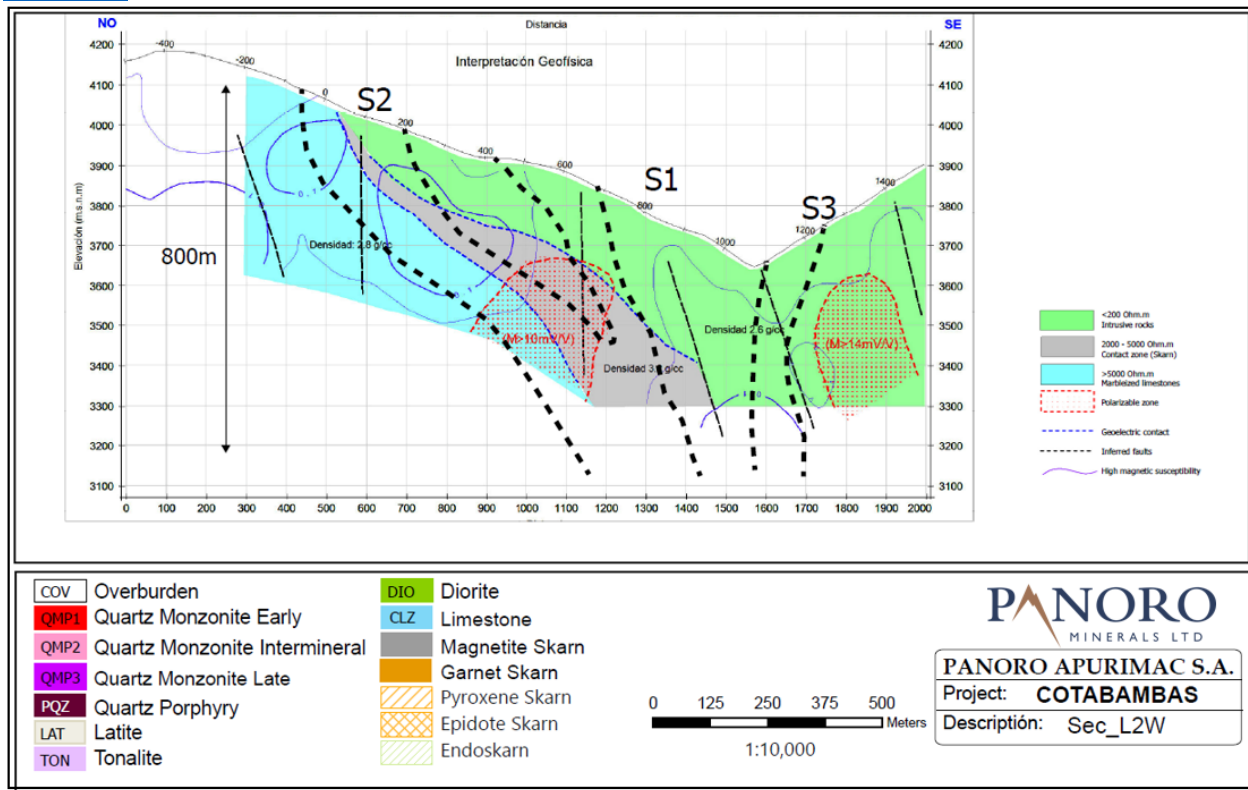
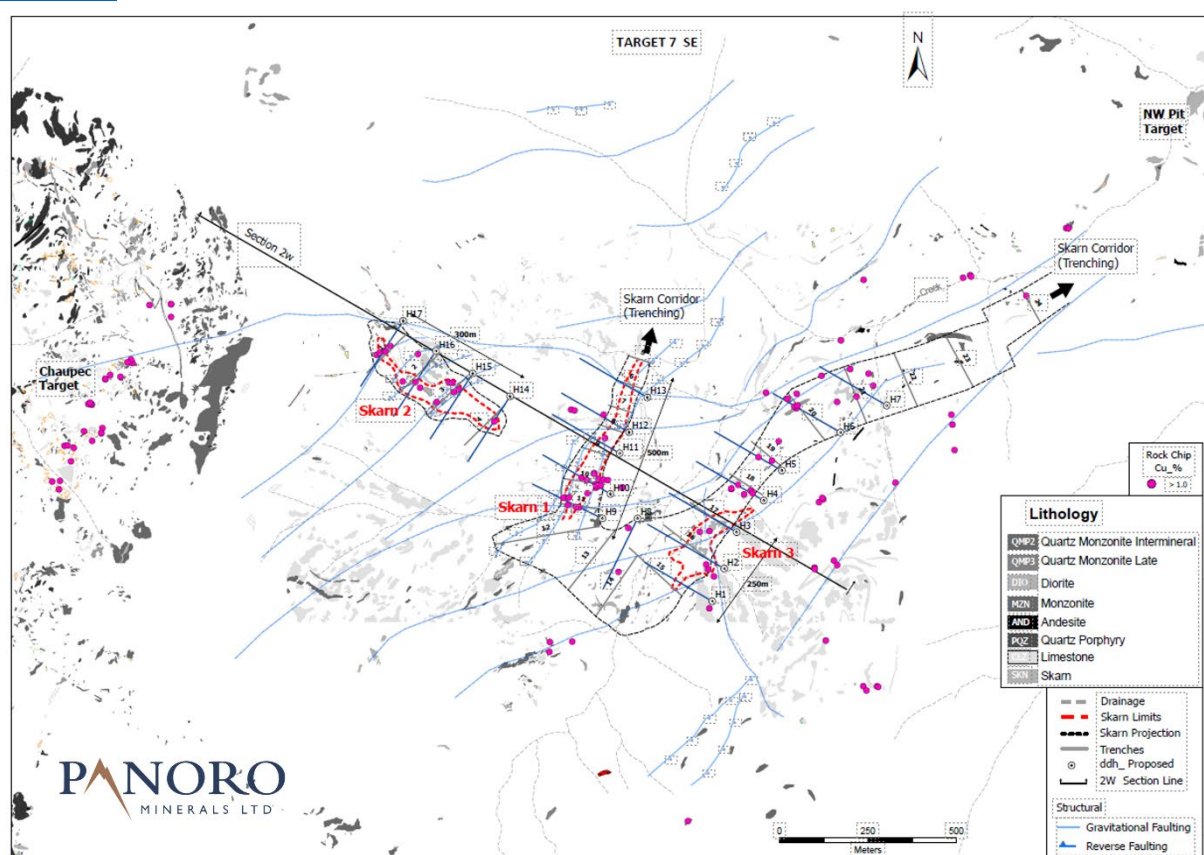


Figure 3



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 Company is advancing its High-Grade Strategy to design an open-pit mine focused on the high-grade component of the mineral resource, allowing for a capital efficient and economically strong project development plan. 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 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.

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.