Panoro Reports Initial Metallurgical Testwork Results from the Cotabambas Copper/Gold/Silver Project, Peru

Vancouver, British Columbia - (Newsfile Corp. – November 18, 2026) - Panoro Minerals Ltd. (TSXV: PML) (BVL: PML) (OTCQB: POROF) (FSE: PZM) ("Panoro" or the "Company") is pleased to announce that a new metallurgical testwork program for the Company's Cotabambas Copper-Gold-Silver Project (the "Project") has commenced at the Certimin laboratory in Lima, Peru, under the supervision of Transmin Metallurgical Consultants (the "Program"). The current Program is using the process flowsheet evaluated in the superseded 2015 preliminary economic analysis (the "Superseded 2015 PEA"), as a reference point for metallurgical testing. Preliminary rougher flotation results indicate that the new samples are responding generally as expected in preliminary rougher flotation testing using that flowsheet as a reference point. The 2015 PEA does not reflect the current mineral resource estimate for the Project and is not a current economic evaluation of the Project. Optimization testwork is now underway to evaluate copper recovery, gold recovery, concentrate quality, with a view to informing capital cost and operating cost assumptions for future studies.

Rougher concentrate grades and cumulative recoveries for three composites are shown in the following table.

Table 1: Rougher Concentrate Grades and Cumulative Rougher Flotation Recoveries

Composite	Rougher Concentrate Grades					Rougher Concentrate Recoveries				
	Au (g/t)	Ag (g/t)	Cu (%)	Fe (%)	S (%)	Au (%)	Ag (%)	Cu (%)	Fe (%)	S (%)
Hypogene	3.7	34.4	5.8	17.6	15.8	78	80	96	30	68
Supergene	1.7	20.5	6.0	15.9	15.8	82	89	84	45	96
Mixed	1.9	12.6	3.0	12.5	7.5	62	50	56	27	93

These results are from rougher flotation only and were completed to verify calibration and laboratory repeatability. Each composite was tested twice under the same conditions (original and duplicate), and recoveries are reported after 8 and 16 minutes of rougher flotation time. All tests were run at a P80 of 106 µm. The results do not include cleaner scavenger losses, and therefore, the results are not indicative of the recovery factors that

will be used in the economic evaluation of the resource. Overall recoveries will be lower than the rougher recoveries as reported in this news release and will depend on the outcome of optimization work targeting project value rather than recovery alone, through variables such as grind size, reagent regimes and residence times.

"*These first preliminary results are an important step. The response of the new samples in rougher flotation provides a solid basis for continuing to evaluate and optimize the process flowsheet used as a reference point for the current testwork. Our focus is on optimizing the process design to maximize recoveries and maintain a strong final concentrate grade for the Project. We look forward to reporting further results as they are received*," says Luquman Shaheen, President and CEO.

The test results are preliminary in nature and further testing is required before overall metallurgical performance can be assessed. A total of 27 samples were selected from existing drill core to broadly represent the major mineralization types at the Project, for process optimization testwork on three composites: hypogene, supergene and mixed. These composites represent approximately 85%, 5% and 10% respectively of the high-grade component of the mineral resource. Fresh drilling is planned in the coming months to complement this sampling and to provide the coverage needed for geometallurgical variability mapping.

The head grades of the three composites tested are shown below.

Table 2: Head Grades of the Composites Tested

Composite	Au (g/t)	Ag (g/t)	Cu (%)	Fe (%)	S (%)
Hypogene	0.58	5.27	0.74	7.10	2.84
Supergene	0.33	3.75	1.17	5.79	2.68
Mixed	0.43	3.60	0.75	6.55	1.15

These results are from the Phase 1 test program on composite samples from the drilling programs, at head grades representative of the high-grade component of the resource.

The mineral resources at the Project as reported in the technical report titled "*Technical Report on the Cotabambas Copper Gold Project*" with an effective date of November 20, 2023, authored by Paul Daigle, P. Geo., Oscar Retto, MinEng, and Neil Lincoln, P. Eng., of AGP Mining Consultants Inc. (the "2024 Technical Report") are composed primarily of hypogene sulphide resources, as summarized below.

Hypogene sulphide mineralization comprises 412.5 Mt (81.3%) of the Indicated category and 460.6 Mt (92.9%) of the Inferred category of the mineral resources for the Project as

reported in the 2024 Technical Report. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. The mineral resource estimates have an effective date of November 20, 2023. Readers should refer to the 2024 Technical Report for the estimation methodology, assumptions, parameters and risks associated with the mineral resource estimates.

The Company expects the next steps in the Program to include the following:

- value optimization testwork seeking improved metal recoveries and the evaluation of performance at coarser grind sizes;
- testwork aimed at optimization of cleaner flotation performance, maximizing value from both copper and gold recovery to the final concentrate; and
- geometallurgical variability testing for key financial and engineering drivers, such as ore hardness, flotation response and concentrate quality to improve confidence in the metallurgical performance predictions to be used in coming studies.

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. 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 Adam Johnston, FAusIMM CP(Met), Chief Metallurgist of Transmin

Metallurgical Consultants, a “Qualified Person” under NI 43-101, and independent from Panoro Minerals Ltd. Certimin laboratory is also independent from Panoro Minerals Ltd.

The Qualified Person has reviewed and verified the metallurgical test data disclosed in this news release, including by reviewing the laboratory test results and underlying testwork documentation. No limitations were imposed on the verification process.

ON BEHALF OF PANORO MINERALS LTD.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS:

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

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

- the scope, timing, objectives and completion of the Program;
- the Company’s expectations regarding optimization, cleaner-flotation and geometallurgical variability testwork;
- the potential applicability of the process flowsheet evaluated in the 2015 PEA as a reference point for the current metallurgical testwork;
- mineral resource estimates and assumptions;
- completing its technical objectives;
- timing and availability of additional metallurgical results; and
- the Company’s plans and expectations for the Project, including expansion of the higher-grade components of the mineral resource.

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: sufficient funding, personnel, equipment and technical resources to complete the Program; existing and future laboratory testing and analytical work being completed in accordance with the anticipated procedures and timelines; additional sampling providing geological and metallurgical coverage for the intended studies; 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; applicable tax and royalty rates; 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 preliminary nature of the test results;
- the likelihood that overall recoveries will be lower than rougher recoveries reported herein;
- variability in mineralogy, grade, hardness and metallurgical response across the Project;
- optimization objectives may conflict or may not be achieved at all;
- delays, cost increases or technical difficulties affecting testwork, drilling, assaying or future studies;
- 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.