Condensed Consolidated Interim Financial Statements
Unaudited - Expressed in Canadian dollars

PANORO MINERALS LTD

For the three months ended March 31, 2015 and 2014

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of Panoro Minerals Ltd. ("the Company") are the responsibility of the Company's management. The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and reflect management's best estimates and judgments based on information currently available.

Management has developed and maintains a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized and properly recorded, and financial information is reliable.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls through its Audit Committee, which is comprised of non-management directors. The Audit Committee reviews the condensed consolidated interim financial statements prior to their submission to the Board of Directors for approval.

These condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

"Luquman A. Shaheen" (signed)
Luquman A. Shaheen
President and Chief Executive Officer
Vancouver, British Columbia

"David W. Huber" (signed)
David W. Huber
Chief Financial Officer
Vancouver, British Columbia

PANORO MINERALS LTD.

An Exploration Stage Company
Condensed Consolidated Interim Balance Sheets
Unaudited - Expressed in Canadian Dollars

	Note	March 31, 2015	December 31, 2014
Assets			
Current assets			
Cash and cash equivalents		$ 5,166,296	$ 7,838,816
Short-term investment		57,500	57,500
Marketable securities	*4*	12,000	10,000
Accounts and advances receivable		280,501	276,574
Prepaid expenses		102,861	85,962
Total current assets		5,619,158	8,268,852
Non-current assets			
Exploration and evaluation assets	*5*	66,207,478	64,929,329
Equipment		127,905	140,339
Total assets		$ 71,954,541	$ 73,338,520
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable		$ 1,413,412	$ 2,080,917
Total liabilities		1,413,412	2,080,917
Shareholders' equity			
Capital stock	*6*	86,032,839	86,032,839
Share-based expense reserve		10,091,358	10,091,358
Accumulated other comprehensive loss		2,000	-
Deficit		(25,585,068)	(24,866,594)
Total shareholders' equity		70,541,129	71,257,603
Total liabilities and shareholders' equity		$ 71,954,541	$ 73,338,520

The accompanying notes are an integral part of these condensed consolidated financial statements.

Approved on behalf of the Board:

"Luquman A. Shaheen" (signed)   **"William J. Boden" (signed)**

PANORO MINERALS LTD.

An Exploration Stage Company
Condensed Consolidated Interim Statements of Comprehensive Loss
Unaudited - Expressed in Canadian Dollars
For the three months ended March 31, 2015 and 2014

	2015	2014
Expenses		
Salaries and benefits	$ 334,546	$ 308,085
Directors' fees	18,500	19,000
Share-based expense	-	453,356
Audit and tax	25,812	32,603
Consulting and recruitment	2,554	6,840
Legal expenses	11,662	29,986
Telephone and computer	34,867	31,665
Regulatory fees	19,759	22,636
Amortization	3,769	4,830
Transfer agent	1,790	1,424
Professional dues and training	8,040	4,274
Travel expenses	18,733	64,567
Investor relations	35,421	83,014
Rent and insurance	77,695	49,040
Office supplies	18,421	15,168
Bank charges	3,094	2,602
	614,663	1,129,090
Interest income	(21,766)	(22,524)
Foreign exchange loss	125,577	44,343
Loss for the period	718,474	1,150,909
Total other comprehensive (gain)/loss	(2,000)	30,000
Comprehensive loss for the period	$ 716,474	$ 1,180,909
Loss per share, basic and fully diluted	$ 0.00	$ 0.01
Weighted average number of common shares outstanding	220,640,818	204,705,921

The accompanying notes are an integral part of these condensed consolidated financial statements.

PANORO MINERALS LTD.

An Exploration Stage Company
Condensed Consolidated Interim Statements of Cash Flows
Unaudited - Expressed in Canadian dollars
For the three months ended March 31, 2015 and 2014

	2015	2014
Cash provided by (used for):		
Operating activities:		
Loss for the period	$ (718,474)	$ (1,150,909)
Items not involving the use of cash:		
Amortization	3,769	4,830
Share-based expense	-	453,356
	(714,705)	(692,723)
Changes in non-cash operating working capital:		
Accounts and advances receivable	(3,927)	67,642
Prepaid expenses	(16,899)	6,186
Site restoration costs	-	(20,000)
Cash used in operating activities	(735,531)	(638,895)
Investing activities:		
Exploration and evaluation expenditures	(1,486,738)	(1,871,343)
Recovery of taxes	217,254	245,837
Accounts payable and accrued liabilities	(667,505)	(67,563)
Cash used in investing activities	(1,936,989)	(1,693,069)
Decrease in cash and cash equivalents	(2,672,520)	(2,331,964)
Cash and cash equivalents, beginning of period	7,838,816	9,966,279
Cash and cash equivalents, end of period	$5,166,296	$7,634,315

	2015	2014
Non-cash activities:		
Amortization capitalized to exploration and evaluation assets	$ 8,665	$ 11,149
Share-based expense capitalized to exploration and evaluation assets	-	136,007
	$ 8,665	$ 147,156

The accompanying notes are an integral part of these condensed consolidated financial statements

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PANORO MINERALS LTD.

An Exploration Stage Company
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
Unaudited - Expressed in Canadian Dollars

For the three months ended March 31, 2015 and 2014

	Number of Shares	Capital Stock	Share-Based Expense Reserve	Accumulated Comprehensive Loss	Deficit	Total
Balance at December 31, 2013	204,705,921	$ 80,012,052	$ 9,484,847	$ (32,000)	$ (21,680,404)	$ 67,784,495
Loss for the period	-	-	-	-	(1,150,909)	(1,150,909)
Stock option grant	-	-	589,365			589,365
Other comprehensive loss	-	-	-	(30,000)	-	(30,000)
Balance at March 31, 2014	204,705,921	$ 80,012,052	$ 10,074,212	$ (62,000)	$ (22,831,313)	$ 67,192,951
Balance at December 31, 2014	220,640,818	$ 86,032,839	$ 10,091,358	$ -	$ (24,866,594)	$ 71,257,603
Loss for the period	-	-	-	-	(718,474)	(718,474)
Other comprehensive gain	-	-	-	2,000	-	2,000
Balance at March 31, 2015	220,640,818	$ 86,032,839	$ 10,091,358	$ 2,000	$ (25,585,068)	$ 70,541,129

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Nature of operations

Panoro Minerals Ltd. (the "Company") is a publicly listed company incorporated in Canada with limited liability under the legislation of the Province of British Columbia. The Company is an exploration-stage company engaged principally in the acquisition, exploration and development of mineral properties in Perú.

These condensed consolidated interim financial statements do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which may be required should the Company be unable to continue as a going concern. Wherever necessary, the comparative figures have been changed to conform to the current period's presentation.

2. Basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on May 21, 2015.

3. Significant accounting policies

The preparation of condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a basis consistent with those followed for the Company's most recent annual consolidated financial statements for the year ended December 31, 2014. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Actual results may differ from these estimates.

The functional and reporting currency of the Company and its subsidiaries is the Canadian dollar.

3. Significant accounting policies (continued)

(a) Changes in International Financial Reporting Standards (IFRS)

The Company has not adopted any new standards or consequential amendments during the period.

(b) Changes in IFRS not yet adopted

IFRS 9 Financial Instruments

In November 2009, the IASB issued IFRS 9, Financial Instruments, as the first step in its project to replace IAS 39, Financial Instruments: Recognition and Measurement. On July 24, 2014 the IASB issued the complete IFRS 9. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flows of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument.

IFRS 9 amends some of the requirements of IFRS 7, Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on the measurement of financial liabilities and de-recognition of financial instruments. The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 with early adoption permitted, and must be applied retrospectively with some exemptions permitted. The Company is currently assessing the impact of adopting IFRS 9 on its consolidated financial statements.

IFRS 15, Revenue from Contracts with Customers

On May 28, 2014, the IASB issued IFRS 15. The new standard is effective for annual periods beginning on or after January 1, 2017 with early adoption permitted. IFRS 15 will replace IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC 31 Revenue – Barter Transactions Involving Advertising Services.

The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have also been introduced, which may affect the amount and/or timing of revenue recognized.

3. Significant accounting policies (continued)

(b) Changes in IFRS not yet adopted (continued)

The Company intends to adopt IFRS 15 in its consolidated financial statements for the annual period beginning on January 1, 2017. The extent of the impact of adoption of the standard has not yet been determined.

Amendments to IAS 1, Presentation of Financial Statements

On December 18, 2014, the IASB issued amendments to IAS 1 as part of its major initiative to improve presentation and disclosure in financial reports. The amendments are effective for annual periods beginning on or after January 1, 2016 with early adoption permitted. The Company intends to adopt these amendments in its financial statements for the annual period beginning on January 1, 2016. The extent of the impact of adoption of the amendments has not yet been determined

4. Marketable securities

As at March 31, 2015, the Company held 100,000 common shares of Montan Mining Corp., at cost of $10,000.

During the three months ended March 31, 2015, Strait Minerals amalgamated with Montan Capital Corp. and 1023174 B.C. Ltd. to operate as Montan Mining Corp. after a reverse consolidation of one new for ten old common shares. At December 31, 2014, the Company held 1,000,000 common shares of Strait Minerals Ltd. (“Strait”), prior to the reverse consolidation. At March 31, 2015, the fair value of these common shares was $12,000.

5. Exploration and evaluation assets

The investment in and expenditures on mineral interests comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the confirmation of legal ownership of the properties, the attainment of successful production from the properties or from the proceeds of their disposal. Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company is in the process of exploring and developing its mineral exploration and evaluation assets and has not yet determined whether they contain resources that are economically recoverable.

(Unaudited - Expressed in Canadian Dollars)

5. Exploration and evaluation assets (continued)

Management anticipates that the Company will continue to raise adequate funding through equity or debt financings, although there is no assurance that the Company will be able to obtain adequate funding on favorable terms. The recoverability of amounts shown for exploration and evaluation assets and property and equipment is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary mining and environmental permits, and future profitable production or proceeds from the disposition of the exploration and evaluation assets.

Exploration and evaluation expenditures during the periods presented are as follows:

	Antilla	Cotabambas	Other	Total
Acquisition costs:				
Balance, March 31, 2015 and December 31, 2014	$ 7,158,343	$ 4,925,035	$ 2,833,476	$14,916,854
Exploration expenditures incurred in period:				
Amortization	-	8,634	31	8,665
Camp	5,198	140,620	29,219	175,037
Community relations	-	102,096	5,543	107,639
Environmental	-	112,587	12,893	125,480
Geology	4,391	20,949	6,854	32,194
Geophysics	-	-	108,757	108,757
Legal	3,773	2,899	-	6,672
Metallurgy	-	6,133	-	6,133
Preliminary economic assessment	13,395	85,089	-	98,484
Recording fees and taxes	17,315	54,438	87,145	158,898
Recovery of taxes paid	(18,763)	(198,491)	-	(217,254)
Salaries and wages	60	370,485	72,380	442,925
Sampling	-	10,324	13,486	23,810
Topography and surveys	-	3,520	162,490	166,010
Travel	904	16,213	17,582	34,699
Incurred during the period	26,273	735,496	516,380	1,278,149
Capitalized exploration expenditures at December 31, 2014	8,131,874	33,083,243	8,797,358	50,012,475
Capitalized exploration expenditures at March 31, 2015	8,158,147	33,818,739	9,313,738	51,290,624
Total exploration and evaluation assets at March 31, 2015	**$15,316,490**	**$38,743,774**	**$12,147,214**	**$66,207,478**

(Unaudited - Expressed in Canadian Dollars)

6. Capital stock

Authorized – unlimited common shares without par value.

(a) Stock options outstanding

Stock options to purchase common shares have been granted to directors, employees, contractors and consultants at exercise prices determined by reference to the market value on the date of the grant.

The number of shares available for options to be granted under the Company's rolling stock option plan is 10% of the number of shares outstanding (the "Plan") as amended, at the Annual General Meeting held on June 24, 2014. Options granted under the Plan vest immediately or over a period of time at the discretion of the Board of Directors.

There have been no grants, exercises or changes to the stock options in the period December 31, 2014 to March 31, 2015.

	Number of Options	Weighted average exercise price
Outstanding at March 31, 2015, and December 31, 2014	15,475,000	$ 0.56

The following summarizes information about stock options outstanding and exercisable at March 31, 2015, and December 31, 2014:

Year of expiry	Number of options	Weighted average exercise price
2015	2,150,000	$ 0.30
2016	3,950,000	0.50
2017	5,500,000	0.85
2019	3,875,000	0.36
	15,475,000	$ 0.56

(Unaudited - Expressed in Canadian Dollars)

6. Capital stock (continued)

(a) Stock options outstanding (continued)

On August 9, 2014, a trading blackout was put in effect until the preliminary economic assessments (PEA) of Antilla and Cotabambas are publicly disseminated. Pursuant to the terms of the Stock Option Plan, any options set to expire during a trading blackout will remain in effect until ten (10) business days after the trading blackout has been lifted. Subsequent to period end 2,050,000 options with an original expiry date of April 11, 2015, were extended until ten (10) business days after the blackout is lifted. The blackout is due to be lifted when the Antilla PEA is publicly disseminated.

The weighted average life of exercisable options outstanding as at March 31, 2015, is 2.24 years (December 31, 2014 – 2.5 years).

(b) Share purchase warrants

At March 31, 2015, and December 31, 2014, the Company had outstanding warrants to purchase an aggregate of 1,638,000 common shares as follows:

Expiry Date		Exercise Price	Outstanding at Dec 31, 2014	Issued	Exercised	Expired	Outstanding at Mar 31, 2015
March 14, 2016	Agents Warrants	$0.55	1,638,000	-	-	-	1,638,000
Total			1,638,000	-	-	-	1,638,000

7. Related party transactions

During the three months ended March 31, 2015 and 2014, there were no transactions between directors and officers and/or companies controlled by directors or officers in common with the Company.

8. Commitments

The Company has the following commitments:

	2015	2016	2017	2018	2019	Total
Office leases	$184,493	$216,135	$ 57,001	$ -	$ -	$457,629
Warehouses	10,914	-	-	-	-	10,914
Community agreements	499,979	-	-	-	-	499,979

(Unaudited - Expressed in Canadian Dollars)

8. Commitments (continued)

Vigencias (or recording fees) are not commitments, but rather the annual payments required to maintain the concessions in good standing with the Perúvian government. The actual payment for 2014 was US$647,258 (2013 - US$625,362). The ultimate amount to be paid is based on a formula and is determined separately each year by the Perúvian government. The Company estimates the annual costs to be approximately US$650,000.

The Company has an office lease in Lima and three warehouses in Cusco, and an office lease in Vancouver, Canada.

9. Key management personnel compensation

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes the Company's directors and members of the senior management group.

Details of key management personnel compensation for the three months ended March 31, 2015 and 2014, are as follows:

	2015	2014
Salary, fees and benefits	$ 157,271	$ 155,757
Share-based expense	-	362,685
	$ 157,271	$ 518,442