

Panoro Minerals Continues Delineating Hypogene Copper Mineralization at Maria Jose Target of Cotabambas Project, Peru

Vancouver, B.C., December 20, 2017 - **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro", the "Company") is pleased to provide additional assay results from its drill program at Maria Jose Target at Cluster 1 of its 100% owned Cotabambas Cu/Au/Ag Project in Peru.

Drill hole CB-183 intersected a 127.6m interval of hypogene copper mineralization in a quartz monzonite porphyry intruding andesite volcanics beginning at 199.6m and averaging 0.41% Cu, 0.06 g/t Au and 2.0 g/t Ag, including 37.0m grading 0.56% Cu, 0.10 g/t Au and 2.8 g/t Ag and 52.9m averaging 0.46% Cu, 0.07g/t Au and 2.1 g/t Ag.

Drill hole CB-183 also intersected an 18.8m thick blanket of oxide copper mineralization beginning at 56.3m and averaging 0.28% Cu, 0.04g/t Au and 2.1 g/t Ag. A deeper 38.9m interval of hypogene copper mineralization beginning at 450.5m and grading 0.27% Cu, 0.03g/t Au and 1.7g/t Ag was intersected in andesitic volcanics. Mineralization is still open at depth.

Drill hole CB-183 is located 300 m to the east of previously published drill holes CB-157 and CB-161. These results indicate significant expansion potential for both oxide and hypogene copper mineralization to the east of the Maria Jose 2 target.

Drill hole CB-168 is located 500 m to the west of drill hole CB-183, and intersected a 46.7m interval of oxide copper mineralization in andesitic volcanics, beginning at 2.0m and averaging 0.20% Cu, 0.02 g/t Au, 1.0 g/t Ag, including 11.0m grading 0.31% Cu, 0.03 Au g/t, 1.5 g/t Ag.

"The 2017 drill program has been successful in delineating near surface oxide mineralization at both the Petra-David and Maria Jose Targets," commented Luquman Shaheen, CEO and President of Panoro. "The exploration has also identified hypogene mineralization at the Maria Jose Target. In 2018, Panoro will continue drilling these targets where the 2017 results will help guide drill targetting of higher grade and near surface zones of both oxides and sulphides at both the Petra-David and Maria Jose Targets in Cluster 1. Panoro is also planning to commence drilling at the Chaupec Target at Cluster 2 in 2018."

Except for an intersection of 2.1m grading 1.51 g/t Au, drill holes CB-166 and CB-169 did not intersect significant mineralization, but did enhance our understanding of the Maria Jose 2 Target in guiding its continuing exploration.

A location plan can be found at the Company's website, <https://www.panoro.com/site/assets/files/3956/2017-12-20-nrm-pml-47hsf7.pdf>

Drillhole	From (m)	To (m)	Intersections (m)	Cu %	Au g/t	Ag g/t	Mo %	Zone
CB-166	100.9	102.9	2.1	0.06	1.51	0.8	0.0063	Mixed
" "	197.3	203.2	5.9	0.24	0.01	1.2	0.0128	Hypogene
CB-168	2.0	48.7	46.7	0.20	0.02	1.0	0.0010	Oxides
Including	26.0	37.0	11.0	0.31	0.03	1.5	0.0009	Oxides
CB-169	No significant intersections							
CB-183	56.3	75.1	18.8	0.28	0.04	2.1	0.0008	Oxides
Including	68.2	75.1	6.9	0.52	0.09	3.7	0.0004	Oxides
" "	199.6	327.2	127.6	0.41	0.06	2.0	0.0008	Hypogene
Including	215.4	252.4	37.0	0.56	0.10	2.8	0.0007	Hypogene
Including	216.9	222.1	5.2	0.67	0.06	2.8	0.0012	Hypogene
Including	239.3	252.4	13.1	0.74	0.15	3.7	0.0006	Hypogene

Drillhole	From (m)	To (m)	Intersections (m)	Cu %	Au g/t	Ag g/t	Mo %	Zone
Including	270.4	323.2	52.9	0.46	0.07	2.1	0.0008	Hypogene
Including	272.4	292.9	20.5	0.55	0.10	2.3	0.0004	Hypogene
" "	450.5	489.3	38.9	0.27	0.03	1.7	0.0007	Hypogene
Including	457.7	476.6	18.9	0.36	0.03	1.9	0.0005	Hypogene

About Panoro

Panoro Minerals is a uniquely positioned Peru focused copper exploration and development company. The Company is advancing its flagship project, Cotabambas Copper-Gold-Silver Project and its Antilla Copper-Molybdenum Projects located in the strategically important area of southern Peru. The Company is well financed to expand, enhance and advance its projects in the region where infrastructure such as railway, roads, ports, water supply, power generation and transmission are readily available and expanding quickly. The region boasts the recent investment of over \$US 15 billion into the construction or expansion of four large open pit copper mines.

Since 2007, the Company has completed over 70,000 m of exploration drilling at these two key projects leading to substantial increases in the mineral resource base for each, as summarized in the table below.

Summary of Cotabambas and Antilla Project Resources

Project	Resource Classification	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)
Cotabambas Cu/Au/Ag	Indicated	117.1	0.42	0.23	2.74	0.001
	Inferred	605.3	0.31	0.17	2.33	0.002
	@ 0.20% CuEq cutoff, effective October 2013, Tetratech					
Antilla Cu/Mo	Indicated	291.8	0.34	-	-	0.01
	Inferred	90.5	0.26	-	-	0.007
	@ 0.175% CuEq cutoff, effective May 2016, Tetratech					

Preliminary Economic Assessments (PEA) have been completed for both the Cotabambas and Antilla Projects, the key results are summarized below.

Summary of Cotabambas and Antilla Project PEA Results

Key Project Parameters			Cotabambas Cu/Au/Ag Project	Antilla Cu/Mo Project
Mill Feed, life of mine	million tonnes		483.1	350.4
Mill Feed, daily	tonnes		80,000	40,000
Strip Ratio, life of mine			1.25 : 1	0.85 : 1
Before Tax ¹	NPV _{7.5%}	million USD	1,053	491
	IRR	%	20.4	22.2
	Payback	years	3.2	3.3
After Tax ¹	NPV _{7.5%}	million USD	684	225
	IRR	%	16.7	15.1
	Payback	years	3.6	4.1
Annual Average Payable Metals	Cu	thousand tonnes	70.5	36.8
	Au	thousand ounces	95.1	-
	Ag	thousand ounces	1,018.4	-
	Mo	thousand tonnes	-	0.9
Initial Capital Cost	million USD		1,530	603
Project economics estimated at commodity prices of: Cu = US\$3.00/lb, Au = US\$1,250/oz, Ag = US\$18.50/oz, Mo = US\$12/lb				

The PEAs are considered preliminary in nature and include Inferred Mineral Resources that are considered too speculative to have the economic considerations applied that would enable classification as Mineral Reserves. There is no certainty that the conclusions within the updated PEA will be realized. Mineral

Resources are not Mineral Reserves and do not have demonstrated economic viability.

Luis Vela, a Qualified Person under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

On behalf of the Board of **Panoro Minerals Ltd.**

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President & CEO

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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.

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 ability to enforce Panoro’s legal rights under permits or licenses or risk that Panoro’s will become subject to litigation or arbitration that has an adverse outcome;
- risks relating to Panoro’s 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 right to explore and/or develop its 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 operations being subject to environmental and remediation requirements, which may increase the cost of doing business and restrict Panoro’s 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 properties are not yet in commercial production;
- risks relating to fluctuations in foreign currency exchange rates, interest rates and tax rates; and
- risks relating to Panoro’s ability to raise funding to continue its exploration, development and mining activities.

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.

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