

Panoro Minerals Announces Exploration Plans for Humamantata Copper Project , Peru

Vancouver, B.C., January 20, 2020 – **Panoro Minerals Ltd. (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro”, the “Company”)** is pleased to announce its exploration plans for its Humamantata Project located in southern Peru. The Company and its Joint Venture Partner, the Japan Oil, Gas and Metals National Corporation, “JOGMEC”, have agreed to an exploration investment program to be completed before Q4 2020. The exploration program will include:

- Geologic Mapping over the entire property with detailed mapping over targets identified to date;
- A Geochemistry survey with the collection of approximately 1,200 rock samples over specific targets;
- Two-Dimensional Geophysics, including:
 - 80 km Induced Polarization survey over the entire property; and
 - 40 km of Magnetometric survey.
- Three-Dimensional Geophysics, including:
 - 60 km of Induced Polarization survey over entire property;
 - 80 km of Magnetometric survey; and
 - 400 point Gravity survey over 3 identified targets.
- Exploration Drilling, including
 - 2,400 m of diamond drilling over three identified targets
 - each exploration drill hole of approximately 300 m depth
 - 2-3 drillholes in each of the 3 identified targets.

The proposed work program is fully funded by JOGMEC pursuant to the Joint Venture agreement announced in October 2018.

Panoro is working closely with the local communities and private land owners to complete the necessary agreements and the environmental studies as part of the permitting process in Q1 2020. The mapping, geochemistry and geophysical works are scheduled to begin as soon as permits are completed with the drilling scheduled to begin in Q3 2020.

Humamantata Property

The Humamantata Property covers an area of 3,600 hectares and is located in Southern Peru together with Panoro’s advanced stage projects, the Antilla and Cotabambas Projects. The Humamantata Project is also nearby operating copper mines such as Hudbay’s Constancia Mine and the Kusiorcco Project where Panoro holds a 2% NSR Royalty which is also being advanced by Hudbay.

The Company has completed exploration in Humamantata, including geologic mapping at 1:10,000 and 1:5,000 scale, geochemistry surveys, 80 km of ground Magnetometry and Airborne Magnetometry and K-Th spectral overall the property.

The property contains different types of mineralization:

- Cu-Au Skarn/Porphyry type mineralization at the north and central areas of the property, where a porphyry of quartzmonzonite composition is in contact with limestones and sandstones of the Ferrobamba and Mara formations, respectively. The copper hypogene mineralization is composed by chalcopyrite, bornite, pyrite, and quartz stockwork associated to phyllic and potassic alteration. There is a significant development of supergene environment increasing the metal concentration near surface.
- Hydrothermal breccias/mantos with Pb-Ag and Zn anomalous in limestones and sandstones in the central side of the property, surrounding a Cu-Au Porphyry stock associated to a high magnetics anomalies.
- Extensive silicification/stockwork and advanced argillic alteration, in an environment typical of Epithermal type deposits, including Cu, Au and Ag anomalies. The mineralization/alteration hosted in sandstone layers of the Mara formations occurs in the southern and central area of the property.

The main structural and lithologic contact cross cut the property from south to north, generally covered by fluvial/colluvium sediments filling the creek. The Cu-Au Porphyry stocks outcrops in the north and central zones of this structural control, and we hope continue hidden to the south of the property as suggested by high magnetics anomalies of the ground geophysics done over the sandstones sediments. Detail mapping, sampling and ground IP geophysics IP are needed to follow up the real size of the hydrothermal system involved on this project.

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 Project, both located in the strategically important area of southern Peru. In addition Panoro has interests in two early stage development projects, Kusiorcco, funded by Hudbay Minerals, and Humamantata, funded by JOGMEC.

The Company is 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\$20 billion into the construction or expansion of four large open pit copper mines.

Since 2007, the Company has completed over 80,000 meters of exploration drilling at its two advanced stage 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, Tetrattech						
Antilla Cu/Mo	Indicated	291.8	0.34	-	-	0.01
	Inferred	90.5	0.26	-	-	0.007
@ 0.175% CuEq cutoff, effective May 2016, Tetrattech						

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 ¹	Antilla Cu Project ²
Process Feed, life of mine		million tonnes	483.1	118.7
Process Feed, daily		Tonnes	80,000	20,000
Strip Ratio, life of mine			1.25 : 1	1.38: 1
Before Tax ¹	NPV _{7.5%}	million USD	1,053	520
	IRR	%	20.4	34.7
	Payback	years	3.2	2.6
After Tax ¹	NPV _{7.5%}	million USD	684	305
	IRR	%	16.7	25.9
	Payback	years	3.6	3.0
Annual Average Payable Metals	Cu	thousand tonnes	70.5	21.0
	Au	thousand ounces	95.1	-
	Ag	thousand ounces	1,018.4	-
	Mo	thousand tonnes	-	-
Initial Capital Cost		million USD	1,530	250
1. 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 2. Project economics estimated at long term commodity price of Cu = US\$3.05/lb and Short term commodity price of Cu = US\$3.20, US\$3.15 and US\$3.10 for Years 1,2 and 3 of operations, respectively.				

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.**

Luquman Shaheen. PEng, PE, MBA
President & CEO

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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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