PANORO MINERALS LTD.

Management's Discussion and Analysis – Quarterly Highlights

As at and for the Three and Six Months Ended

June 30, 2020 and 2019

August 17, 2020

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Background & Date

The Management's Discussion and Analysis – Quarterly Highlights ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements of Panoro Minerals Ltd. ("Panoro" or the "Company") for the three and six months ended June 30, 2020 ("Q2 2020" and "fiscal 2020") and June 30, 2019 ("Q2 2019" and "fiscal 2019"), respectively, and the Company's audited financial statements as at and for the year ended December 31, 2019, as filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") website. This report has been dated as at August 17, 2020, the filing date, and was approved by the Board of Directors on August 14, 2020.

The common shares of the Company are listed on the TSX Venture Exchange ("TSXV") under the trading symbol "PML", the Junior Board of the Bolsa de Valores de Lima ("PML" - Lima Stock Exchange) and ("PZM" on the Frankfurt Exchange).

Additional Sources of Information

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's Audited Financial Statements for the years ended December 31, 2019 and 2018, the 2019 Annual Information Form, 2019 Management Information Circular, Material Change Reports, press releases, and the Company's technical reports, all of which are available on the SEDAR website at www.sedar.com or on the Company's website www.panoro.com.

Currency

All dollar amounts set forth in the tables and financial section of this MD&A are expressed in Canadian dollars and referred to as "$" and financial information is prepared and recorded under IFRS unless otherwise specifically indicated. There are also references in this MD&A to Perúvian Nuevo Soles ("S/.") and United States dollars ("US"). As at June 30, 2020, the closing rate for one Canadian dollar in S/. was C$1.00 = S/. 2.5967, and the closing rate for one Canadian dollar in USD was C$1.00 = US$0.7338 as reported by the Bank of Canada.

CAUTION REGARDING FORWARD LOOKING STATEMENTS: Information and statements contained in this Management Discussion and Analysis Quarterly Update ("MD&A") 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 MD&A include information and statements with respect to:

- Acceleration of payments by Wheaton Precious Metals Inc. ("Wheaton Metals") to match third party financing by Panoro targeted for exploration at the Cotabambas Project
- Payment by Wheaton Metals of US$140 million in installments
- Mineral resource estimates and assumptions
- The PEAs on the Cotabambas and Antilla Projects, including, but not limited to, base-case parameters and assumptions, forecasts of net present value, internal rate of return and payback
- Copper concentrate grades from the Antilla and Cotabambas Projects

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 MD&A 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: 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, and are included in all of the Company's documents filed on SEDAR and available on the Company's website. Items referred to in this MD&A may include forward-looking statements related to:

- 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 Perú, including political, economic and regulatory instability;
- 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 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 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 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.

Qualified Person

The technical information in this MD&A has been reviewed and approved by Mr. Luis Vela, a Qualified Person as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Vela is responsible for the preparation and/or verification of the technical disclosure in this document unless otherwise noted.

Description of Business

Panoro holds a portfolio of eight mineral properties in Perú of which two, the Cotabambas and Antilla projects, are at an advanced stage of exploration and make up the core concession blocks for the Company.

Q2 2020 Activities and Highlights

Update COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 ("COVID-19") a global pandemic. This contagious disease outbreak, which continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business. However, the impact of the pandemic could impact our ability to obtain financing to fund exploration activities as well as the ability to conduct out exploration programs.

Effective March 15, 2020, the Peruvian authorities announced a national quarantine related to the COVID-19 pandemic. The quarantine severely limited the number of allowable activities nationwide with police and military forces mobilised to enforce the quarantine. The quarantine was announced for an initial 15-day period but was subsequently extended a number of times. Panoro staff in its Lima office are restricted from leaving their homes except for necessary activities and as such all staff are currently working from their homes.

The Peruvian authorities announced a phased relaxation of the COVID-19 quarantine for certain types of businesses, including mineral exploration. Phase 2 of the relaxation includes exploration activities which were started in August 2020. Planning for remobilization of exploration activities began in June 2020 with the completion of the Company's COVID-19 protocols which have been submitted to the Ministry of Health and approved. The Company's protocols were prepared with the assistance of outside consultants for the return to work by its employees and contractors. The Company has mobilized its health and safety and community relations personnel to the Humamantata Project.

Sale of Cochasayhuas Gold Project

During the six months ended June 30, 2020, the Company entered into an agreement for sale of the Cochasayhuas Gold Project to Mintania S.A.C. ("Mintania") of Peru for a total of US$2.45 million to be paid in instalments, plus a 5% Net Smelter Return royalty (NSR) for 15 years from the commencement of commercial production.

The cash installments will be paid by Mintania according to the following schedule:

- US$450,000 in 2020 (received);
- US$1,000,000 in 2021;
- US$ 750,000 in 2022; and
- US$ 250,000 in 2023

The initial US$450,000 payment was received in June. The Public Registry Offices in Peru have been suspended due to the COVID-19 pandemic and are scheduled to recommence operations in September 2020, when the agreement will be fully registered. The payment of the 5% NSR will commence on a quarterly basis following the start of commercial production.

The Cochasayhuas Project is a past producing underground mine in operation until the 1950's with a total life of mine production of 401,000 ounces of gold and 480,000 ounces of silver (SRK, 2007). The project is a low sulphidation Au-Ag Epithermal type deposit distributed in three vein systems hosted in igneous rocks and sediments, namely the:

1. Cochasayhuas vein;
2. San Fernando-San Lucas vein; and
3. Las Tapadas vein systems

The historic underground mine in the Cochasayhuas vein operated from 1912 to 1952 with a yearly production of 156 to 674 kgs Gold and 500 to 1,917 kgs Silver, with head grades of up to 36.8 Au g/t and 180 Ag g/t in defined zones. The ore shoot dimensions are estimated to be 600 meters by 150 meters with an average width of 1.0 meters. The vein is exposed in 9 levels of drifting developed to a depth of 400 meters from surface. The ore shoot limits remain open in all directions.

The project is located in the district of Progreso, province of Grau, Department of Apurimac, in Southern Peru. The property comprises 1,836 hectares located at elevations between 3,700 and 4,200 meters above sea level. Access to the property is via 260 km of road from Cusco. The road is paved from Cusco to the Las Bambas mine with a narrower paved road a further 45 km to the project.

Panoro acquired the project in 2007 and carried out exploration works to further delineate the extension of the Cochasayhuas vein along strike as well as several new parallel veins. Panoro completed an exploration campaign at the San Fernando–San Lucas vein, which extends 5km along strike approximately 100 to 200 meters to the west of the Cochasayhuas vein. The exploration program identified the potential for additional ore shoots near the surface, within a similar geologic environment as the Cochasayhuas vein.

The nearby producing mines include the Santa Rosa gold mine (Minera Misti Gold) located 18km to the southwest and the Anabi gold mine (Minera Aruntani) located 30km to the southeast The two operations have historic production of 1.0 and 2.0 million ounces of gold, respectively.

Mintania is planning to commence mining operations as soon as design and permitting can be completed and plan to process the ore at their existing processing plant in Peru.

Cotabambas Project

The principle focus for the Cotabambas Project, in the short term, will be to continue testing the satellite targets for potential mineralization to:

- increase the high grade and near surface sulfide mineralization; and
- near surface oxides.

The satellite targets identified for priority exploration include:

Chaupec Target, Cluster 2

Exploration in 2018 and 2019 identified zones of porphyry and skarn mineralization at the Chaupec target zone in Cluster 2 located 4 kilometers to the west of the proposed North Pit. Geologic mapping and sampling together with geophysical surveys identified high grade targets at the northern end of the Chaupec Target called Zone 1. Five exploration drill holes for a total 997 m were completed along 1.3 kilometers of strike at Zone 1, intersecting both porphyry and skarn mineralized bodies with high copper and silver grades. The results from the exploration programs were announced in press releases in 2018 and 2019.

Guaclle Target, Cluster 1

Geologic mapping and sampling work in 2019 also identified resource potential in the area of Guaclle, located 1.5 km west and between the proposed North Pit and the Chaupec Target. The geology includes a big package of limestone, hosting up to five stratabound bodies dipping to the east, below the Petra-David and the North Pit areas. The mineral bodies include massive chalcopyrite, bornite, pyrite and magnetite with alteration typical of skarn mineralization.

Exploration Plan

The Company is planning additional exploration work at the Chaupec Target in Cluster 1 and the Guaclle Target in Cluster 2. The objective of the exploration programs is to identify near-surface, high-grade mineralization to provide additional early life feed to the proposed 80,000-tonne per day concentrator included in the PEA report.

The proposed exploration program at Chaupec includes:

- Geophysics 3D
- 2,000m drilling in approximately 8 drillholes

The proposed exploration program at Guaclle includes:

- Geophysics 2D & 3D
- 2,000m drilling in approximately 7 drillholes

The proposed geo-metallurgy study for the Copper Oxides-Mix zone at the North Pit, in preparation of the Pre-feasibility study includes:

- Data review, core logging, laboratory assaying; and a
- Preliminary geo-metallurgy model

Financing

The estimated cost for the proposed exploration programs at Chaupec, Guacclle and geo-metallurgy for the North pit is US$2.35 Million. The proposed exploration programs will be funded with proceeds from earlier completed funding engagements, such as:

- Semi-annual payments pursuant to the Precious Metals Purchase Agreement with Wheaton Precious Metals;
- Milestone payments from Hudbay Minerals pursuant to the sale of the Kusiorcco Project; and
- Periodic payments pursuant to the sale of the Cochasayhuas Project to Mintania.

Exploration permits for the proposed programs have already been completed. Surface rights access agreements will be required with both local communities and private land owners to initiate site activities. The Company has been successful in completing such agreements over the past decade of exploration at the Cotabambas Project

Humamantata Project

The Humamantata Project ("Humamantata") is located in Southern Peru, together with the other projects in the Company's portfolio in the region including the Antilla and Cotabambas projects noted above. Humamantata is located approximately 10 km to the southwest of Hudbay's Constancia Copper Mine and the Kusiorcco Project.

In the last quarter of the year ended December 31, 2018 ("fiscal 2018"), the Company entered into a joint venture agreement with Japan Oil, Gas and Metals National Corporation ("JOGMEC") on the Humamantata Project, located in Peru, whereby JOGMEC has an option to earn up to 60% indirect beneficial interest with an investment of up to US$8.0 Million, as follows:

- JOGMEC will contribute US$1.0 million each year for the first three years to earn a 49% interest in Humamantata; of which $670,849 has been contributed to date in fiscal 2020;
- JOGMEC has an option to earn a further 11% participating interest in Humamantata for a total participating interest of 60%, by making a further capital contribution relating to Humamantata of US$5.0 million;
- Investment in Humamantata will be on a pro-rata basis after JOGMEC has fulfilled its funding obligation;
- If any party's participating interest is diluted to less than ten percent its participating interest shall be converted to a 2.0% NSR. The other party may purchase one-half of the NSR with a cash payment in an amount of US$2.0 million following the creation of the NSR;
- A management committee shall make all strategic decisions and shall oversee exploration activities; and
- Panoro will act as the operator responsible for implementing programs and budgets.

An investment schedule for Year 1 of the agreement was approved by JOGMEC and Panoro. In 2019 the Company commenced field activities at the project. The activities are focused on obtaining an exploration drilling permit and defining drill targets. These activities include:

- Community engagement;
- Environmental baseline monitoring;
- Geologic mapping and sampling; and
- Mobilization of a geophysical survey contractor.

Exploration Plan

The Company is currently completing the remobilization of the field staff and contractors to continue the exploration plans at the Humamantata Project which were suspended due to Peruvian regulations related to the Covid-19 pandemic. The exploration plans from August to October include:

- Geologic mapping over the entire property with detailed mapping over targets identified. To date 70 hectares have been mapped;
- A geochemistry survey with the collection of approximately 1,200 rock samples over specific targets;
- Two-Dimensional Geophysics, Induced Polarization survey over 25.4 km have been completed; and
- Lithogeochemistry, microscopic and spectrometry analyses for mineral characterization studies.

The exploration plan for the Drilling Campaign from November, includes:

- 2,400 m of diamond drilling over three identified targets;
- Each exploration drill hole of approximately 300 m depth; and
- 8 to 10 drillholes in the identified targets.

The proposed work program is fully funded by JOGMEC.

The Company has submitted the required health and safety protocols related to the COVID-19 pandemic in accordance with Peruvian regulations. These protocols have been approved and the Company has remobilized its health and safety and community relations personnel to the Humamantata Project. The technical team will be mobilized to site as soon as local logistics are completed, estimated to be before the end of August. The Company has advanced the permitting of the proposed drilling program and expects to have completed the required permits in time to commence drilling after the geophysics programs and analysis are complete. The current drilling plan is preliminary in nature and will be finalized together with JOGMEC upon the completion of the geophysical surveys.

Antilla Project

The Company is reviewing strategic alternatives to advance the Antilla Project ("Antilla") through feasibility studies, permitting and development. In the year ended December 31, 2018 ("fiscal 2018") the Company completed a Preliminary Economic Assessment ("PEA"), prepared by Moose Mountain Technical Services Ltd. in accordance with the definitions in Canadian National Instrument 43-101. The PEA is based on a Mineral Resource estimate completed by Tetra Tech Inc. ("Tetra Tech") in December 2013, based on 2,919 metres of drilling from legacy campaigns (2003-5), 9,130 metres of drilling by Panoro (2008), and 2,242 metres of drilling during a joint venture agreement with Chancadora Centauro SA in 2010. The Mineral Resource estimate includes primary and supergene sulphides, as well as mixed hypogene and supergene copper mineralization.

The PEA is considered preliminary in nature, and was filed on SEDAR on June 26, 2018, and is available on the Company's website.

The 2018 PEA mine plan has focused on the higher grade, near surface secondary sulphides, which are amenable to processing through heap leaching, solvent extraction, and electrowinning (LIX-SX-EW). As a result, the initial capital costs have been reduced by 59%, the C1 cash costs reduced by 18%, the C2 cash costs by 23% and the sustaining capital required for a tailings facility has been eliminated. The base case, after tax NPV (7.5) has increased 36%, the IRR has increased 11% and the payback period has been reduced by 27%. Over 95% of the mineralized material contained in the mine plan is classified as Indicated. The improved Antilla Project is now near the lower quartile of new copper projects in terms of both cash costs and capital intensity. The much reduced $250 million initial capital cost is expected to facilitate a broader range of strategic financing and/or development approaches to advancing the Antilla Project through feasibility studies and into development and operation. In addition to the reduced capital costs, opportunities for project growth and enhanced economics are outlined below:

- Tetra Tech recommends that further investigation of the Antilla deposit is warranted and necessary. There is potential to add new mineral resources at depth and in the Northeast and Southeast sides of the pit shell. Tetra Tech recommends that additional drilling be carried out to reduce the drill spacing in those zones with copper mineralization, where drill spacing is greater than 100 m. Additional drilling will determine, with greater confidence, both the continuity and extents of copper mineralization within and outside of the known deposit.
- Tetra Tech recommends an extension of the current exploration grid to include the West Block, North Block, Middle Block and Chabuca exploration targets. Tetra Tech recommends continued geochemical sampling and geophysical surveys over these areas located next to the current mineral resources.
- Considering the preliminary metallurgical testwork undertaken on the project to date, there is potential to increase recoveries with additional metallurgical testing.

The Antilla Project process included in the 2018 PEA is based on leaching secondary sulphides. This led to a column leach program, together with associated mineralogical and bottle roll leach testwork, implemented during March 2018 at Aminpro Laboratories, an ISO 9001 and 14001 Laboratory based in Lima, Peru. All works were designed and supervised by Andrew Carter, General Manager of Mining and Minerals of Tetra Tech Inc., UK Office.

On September 4, 2018, the Company announced column leach testing that indicate copper recoveries of up to 79.9% over a 150-day period are potentially achievable from the secondary sulphides. The PEA results announced in May 2018 included an estimated 72.5% copper recovery over a 200 day span from the secondary sulphides. The column testwork was initiated early in 2018 while the PEA was underway, but final results were not available until July 2018. The recoveries estimated for the PEA were derived from bottle roll and mineralogic testwork available at the time of the completion of the PEA.

A potential increase in recoveries should further enhance the economics of this project. Additional testing is planned as part of any feasibility studies for the Antilla Project.

Amendment Employment Agreement of CEO

The Company has entered into an agreement to amend the employment agreement between the Company and Mr. Luquman Shaheen (the Company's Chief Executive Officer), the ("Amendment Agreement"). The Amendment Agreement serves to allow a portion of the salary payable to Mr. Shaheen to be satisfied by the issuance of common shares of the Company on a quarterly basis, until December 31, 2020. The common shares shall be issued at a deemed price per share equal to the volume weighted average closing price of the Company's shares for each of the trading days in the three month period immediately preceding the end of each such quarterly period.

A total of 218,750 shares have been issued to Mr. Shaheen at a deemed price of $0.08 per share for the quarterly period from March 1, 2020 to May 31, 2020, and are subject to a four-month hold period and may not be traded until October 17, 2020. The deemed price of the common shares to be issued for future quarterly periods will be determined after the end of each quarterly period, subject to Exchange approval, as such services are provided to the Company, and will also be subject to a four-month hold period.

Financial

In fiscal 2020 Company received the first instalment payment of US$450,000 from Mintania pursuant to the terms of Cochasayhuas Sale Agreement The Public Registry Offices in Peru have been suspended due to the COVID-19 pandemic and are scheduled to recommence operations in September 2020, when the agreement will be fully registered.

The Company received the first of two scheduled semi-annual payments in March 2020 of US$750,000 each pursuant to the Wheaton Precious Metals Purchase Agreement ("PMPA").

Results of Operations

Exploration

To date in fiscal 2020, the Company has expended $1,524,297 before value-added tax recovery of $41,646 on eligible exploration and evaluation expenditures, $141,741 on Antilla; $432,323 on Cotabambas; and $950,233 on other projects, primarily on Humamantata. A total of $660,207 has been accrued for recording and concession fees for payment in June 2021 for all projects, and is included in the exploration costs.

Funding contributions of $670,849 pursuant to the JOGMEC earn-in agreement on offsetting the Humamantata costs which are included in the $950,233 incurred during the period on the Company's other projects. Of the total exploration costs incurred, $312,804 is related to accrued concession fees on all the Company's projects, other than Antilla and Cotabambas. It is expected that exploration activities will commence on the Humamantata project before the end of August.

During the six months ended June 30, 2020, the Company completed the sale of the Cochasayhuas Gold Project to Mintania S.A.C. of Peru for a total of US$2.45 million to be paid in instalments plus a 5% Net Smelter Returns royalty ("NSR") for 15 years from the commencement of commercial production, for a gain on disposition of $1,753,628.

The cash installments and royalty payments will be paid by Mintania to the Company as described earlier in this MD&A.

Administration Expenses

The Company's income in fiscal 2020 of $468,825 ($0.00 per common share), including a gain on the disposition of the Cochasayhuas Gold Project, compares to a loss of $4,405,252 ($0.02 per common share) in fiscal 2019.

The discussion below is based on a comparison of fiscal 2020 and Q2 2019.

- Overall, the change in the Company's expenditures reflects a decrease in exploration, engineering and corporate activity in Q2 2020, due to the suspension of all exploration activity during the COVID-19 pandemic. The US to Canada exchange rates in Q2 2020 decreased from a rate of $0.7699 at December 31, 2019, to $0.7338, a significant decrease in the Canadian dollar, a direct result of the COVID-19 pandemic, impacting expenses.

Areas of significant changes in administration costs between Q2 2020 and Q2 2019 include the following:

- An exchange loss in fiscal 2020 of $53,278, compared to an exchange loss of $26,471 in fiscal 2019. The change in fair value of the PMPA financial liability had a significant change from an increase in the fair value of $397,875 in fiscal 2019 to a decrease in the fair value of the PMPA liability of $502,075 in fiscal 2020, due to the changes in the US dollar exchange rates in the first six months of fiscal 2020 and advances on the PMPA in the past twelve months. During fiscal 2019, the Company received US$0.75 million pursuant to the PMPA, and in fiscal 2020, the Company has received US$0.75 million (received on March 31 2020). The second payment of US$0.75 million is anticipated to be received in September 2020.

- A decrease in travel costs from $52,933 in fiscal 2019 to $17,876 in fiscal 2020. In 2019, a technical committee meeting was held in Peru, contributing to the higher travel costs in fiscal 2019, and since March there has been no travel, due to COVID-19 travel restrictions.
- A decrease in corporate development, marketing and shareholder communications' activity in Europe, Peru and North America from $130,741 in fiscal 2019 to $7,466 in fiscal 2020. The Company attended the PDAC conference in March 2020, at a cost of $12,718, included in conference costs of $15,827, compared to $13,644 in fiscal 2019.
- The Company is reducing directors' fees, salaries, and other costs on a temporary basis, to assist the Company to continue operations throughout the period of the COVID-19 pandemic and the related impacts on the Company's operations. Directors' fees were reduced from $99,469 in fiscal 2019 to $39,626 in fiscal 2020. Salaries and benefits decreased from $502,084 in fiscal 2019 to $331,342 in fiscal 2020 due to staff reductions in the last half of 2019.
- A decrease in legal fees from $70,918 in fiscal 2019 to $66,620 in fiscal 2020. Fiscal 2019 costs were higher related to an internal restructuring of the Company commenced in 2017 which was completed during the year ended December 31, 2019.
- Audit and tax costs decreased from $97,659 in fiscal 2019 to $76,188 in fiscal 2020. Fiscal 2019 costs were higher related to the additional corporate tax returns after the internal restructuring of the Company noted above.

Other expense categories in fiscal 2020 remain at relatively the same level as fiscal 2019. Variable costs of the Company's administrative expenses are in the area of legal, travel and investor relations and corporate development, and normally correspond to the level of exploration and development activity.

Liquidity and capital resources

Liquidity risk is the risk that the Company will not be able to operate in the normal course of business for the next 12 months. The Company is considered to be in the exploration and development stage and is currently exploring mineral properties in Perú. The Company has no history of revenues from operating activities and will have negative cash flow from operations in future periods until commercial production is achieved from its advanced exploration stage projects.

The Company has a number of agreements in place which will provide liquidity into the foreseeable future, including:

- the Company's PMPA with Wheaton Metals, whereby the Company received proceeds of US$0.75 million in fiscal 2020. To the date of this MD&A, the Company has received a total of US$9.25 million. An additional US$4.75 million is payable by Wheaton Metals to the Company in semi-annual payments to fiscal 2023, if the Company continues to meet the terms of the PMPA;

- the Company's agreement with JOGMEC for the Humamantata Project includes the initial funding of US$3.0 million in the first 3 years of the agreement for investment into the project, and for the Company's costs as the operator, of which US$659,543 has been received in fiscal 2020 to date. An additional US$5.0 million of project investment after Year 3 are also included in the agreement. The initial payments are expected to be received to fiscal 2021; and
- the Company's agreement with Hudbay on the Kusiorcco Project includes milestone payments to the Company of US$2.0 million. The first milestone payment of US$500,000 ($664,650) was received in early fiscal 2019 as Hudbay advised the Company that they have reached surface rights agreements on the Kusiorcco Project. The agreement calls for three additional payments of US$500,000 each on the completion of drill holes 1, 5 and ten on the Kusiorcco Project by Hudbay.
- the Company's agreement with Mintania S.A.C. (Mintania) on the Cochasayhuas Project includes milestone payments according to the following schedule:

    1. US$ 450,000 in 2020, on closing (received)
    2. US$1,000,000 in 2021;
    3. US$ 750,000 in 2022;
    4. US$ 250,000 in 2023.

The payment of the 5% NSR will commence on a quarterly basis following the start of commercial production.

As at June 30, 2020, the Company has an accumulated deficit of $41,804,486 (December 31, 2019 – $42,273,311), and has a working capital deficiency of $9,876,369 (December 31, 2019 – working capital deficiency of $9,235,414), with the inclusion of the current portion of the PMPA which is presented as a current liability.

Based on its financial position at June 30, 2020, the Company believes that it has sufficient funds to meet operational expenditures over the ensuing twelve-month period, providing that payments from Wheaton Metals continue to be received under the PMPA. The Company will continue to review planned investment expenditures, primarily at the Cotabambas and Antilla Projects, and overhead expenditures, in order to meet changes in working capital estimates.

Commitments

In the normal course of business, the Company enters into contracts that result in commitments for future payments. The following table summarizes the remaining contractual maturities of the Company's operating and capital commitments:

	2020	2021	2022	2023	2024	Total
Office lease (Vancouver)	$ 51,941	$34,429	$ -	$ -	$ -	$ 86,370
Accrued Vigencias	$ 841,329	$ -	$ -	$ -	$ -	$ 841,329
Accounts payable	$1,630,111	$ -	$ -	$ -	$ -	$1,630,111
Accrued liabilities	$ 41,823	$ -	$ -	$ -	$ -	$ 41,823

Key management personnel and related parties

Employment contracts have been entered into with each of the President and Chief Executive Officer ("CEO"), the Vice-President Exploration ("VP-Ex"), the Senior Vice-President, South America ("VP-SA") and the Vice-President, Operations ("VP-Op") and the Chief Financial Officer ("CFO"). No supplies were acquired in fiscal 2020 or fiscal 2019. The Company had no other transactions between directors and officers and/or companies controlled by directors or officers in common with the Company. At June 30, 2020, there was $9,667 payable to two directors of the Company for directors' fees and $5,833 in wages payable pursuant to an amended employment contract to be paid in common shares of the Company pursuant to the terms of the contract on a quarterly basis (2019: $1,386 owing to an officer for expenses on behalf of the Company).