

DEVELOPING PERU'S NEXT COPPER MINE

Corporate Presentation
March 2024

Forward Looking Statements



CAUTION REGARDING FORWARD LOOKING STATEMENTS: Information and statements contained in this presentation 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 presentation include information and statements with respect to:

- Panoro delineating growth potential at the Cotabambas Project, while optimizing project economics;
- mineral resource estimates and assumptions; and
- the PEAs, including, but not limited to, base case parameters and assumptions, forecasts of net present value, internal rate of return and payback.

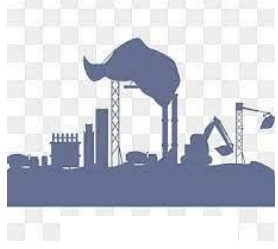
Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. In some instances, material assumptions and factors are presented or discussed in this news release in connection with the statements or disclosure 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: 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, 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 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.

Delivering into Emerging Global Copper Supply Shortage



**World Class
Asset**



**Derisked
Financially**



**Derisked
Permitting**



**Derisked
Concentrate
Transport**



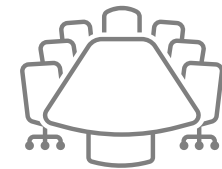
**Development
Options**



**Important
Upcoming
Milestones**



**Compelling
Valuation
Upside**



**Proven
Management**

Investment Opportunity

Quality Resource, Funding, Plan to Feasibility



COTABAMBAS
PROJECT

Upgraded, Increased
Resource
333% Increase

High Grade Starter
Pit
Reduce Initial CAPEX

\$30 M Funded
2024 – 2026
No Dilution

Critical Metals
Copper, Gold, Silver

2024 Milestones
Mine Plan and PEA

Southern Peru Location
Infrastructure In Place

Strategic Partners
Hudbay Minerals
Wheaton Precious Metals

Strong Community
Support
10 Years' Track Record

Expanding
Environmental Permit
100% Increase

Mineral Resource Overview

January 2024 Update



COTABAMBAS
PROJECT

- ❑ 1 Billion tonne Target Achieved
- ❑ 507.3 Mt @ 0.34% Cu, 0.20 g/t Au, 2.42 g/t Ag, 0.0021% Mo (0.43% Cueq) - Indicated
 - 333% Increase
 - 51% Total Resource
- ❑ 496.0 Mt @ 0.27% Cu, 0.17 g/t Au, 2.53 g/t Ag, 0.0027% Mo (0.36% Cueq) – Inferred
- ❑ 10.0 Billion Pounds Cueq (Contained)
- ❑ 7.0 Million Ounces Aueq (Contained Precious Metals)

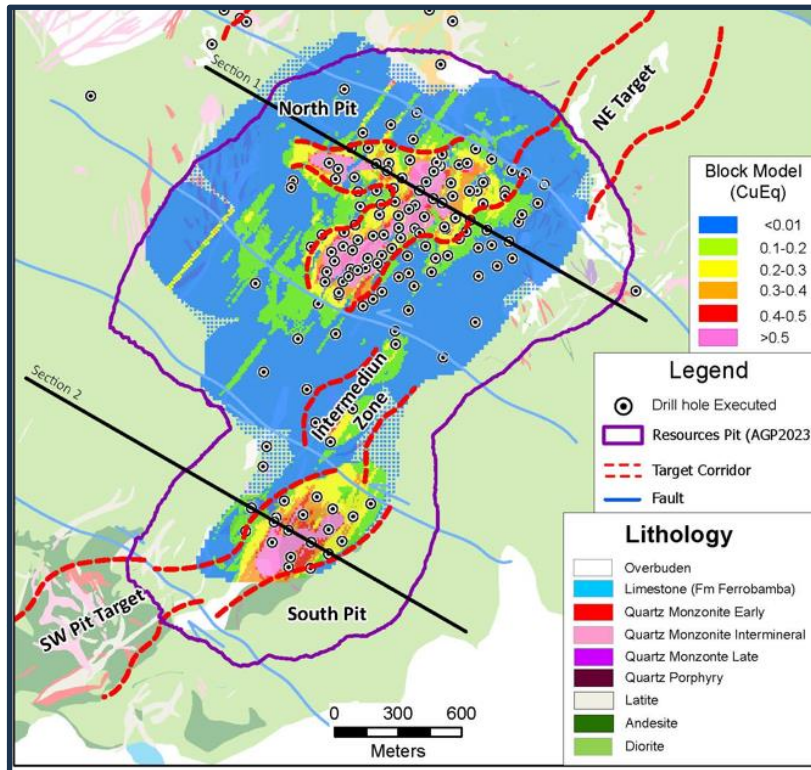
- ❑ High Grade Component of Mineral Resource
 - 129.0 Mt @ 0.70% Cu, 0.44 g/t Au, 4.12 g/t Ag, 0.0014% Mo (0.91% Cueq) - Indicated
 - 93.1 Mt @ 0.59% Cu, 0.41 g/t Au, 5.31 g/t Ag, 0.0025% Mo (0.80% Cueq) - Inferred
- ❑ 0.65:1 Waste to Ore Ratio

Mineral Resource Growth Potential

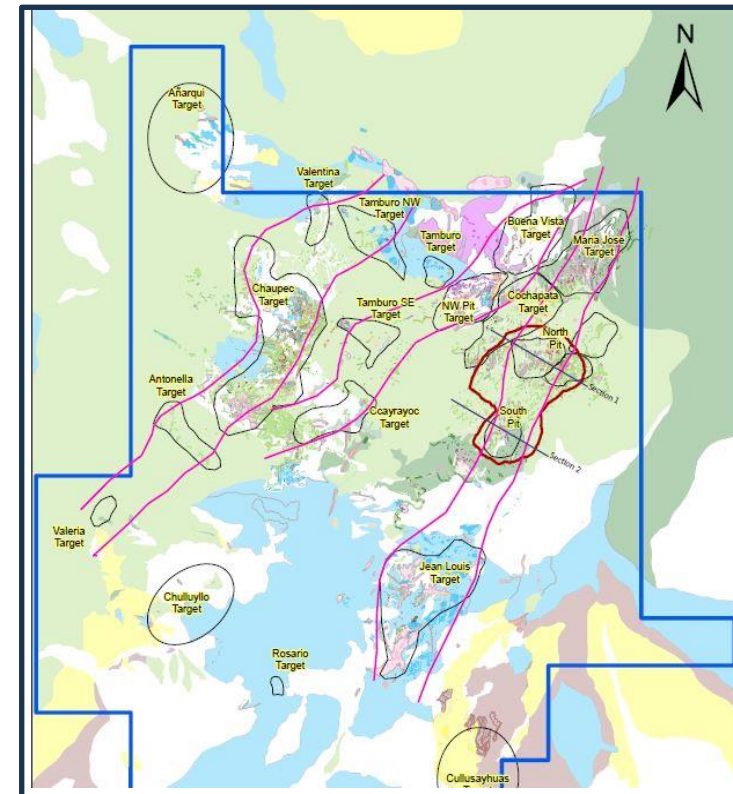
Resource and Project Scale



COTABAMBAS
PROJECT



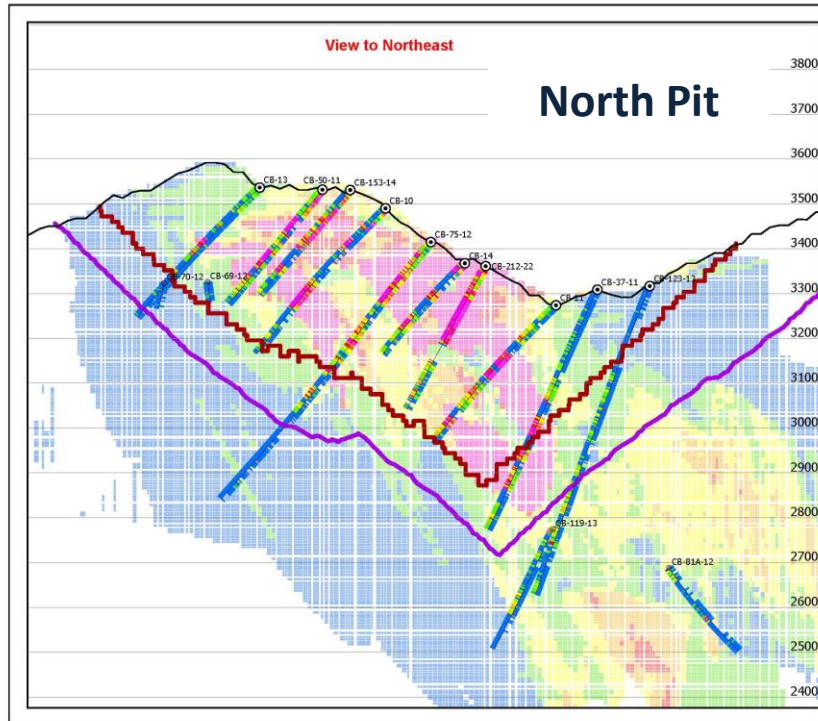
- High Grade Corridor Identified
- Open Along Strike
- High Grade at Block Model Limits at South



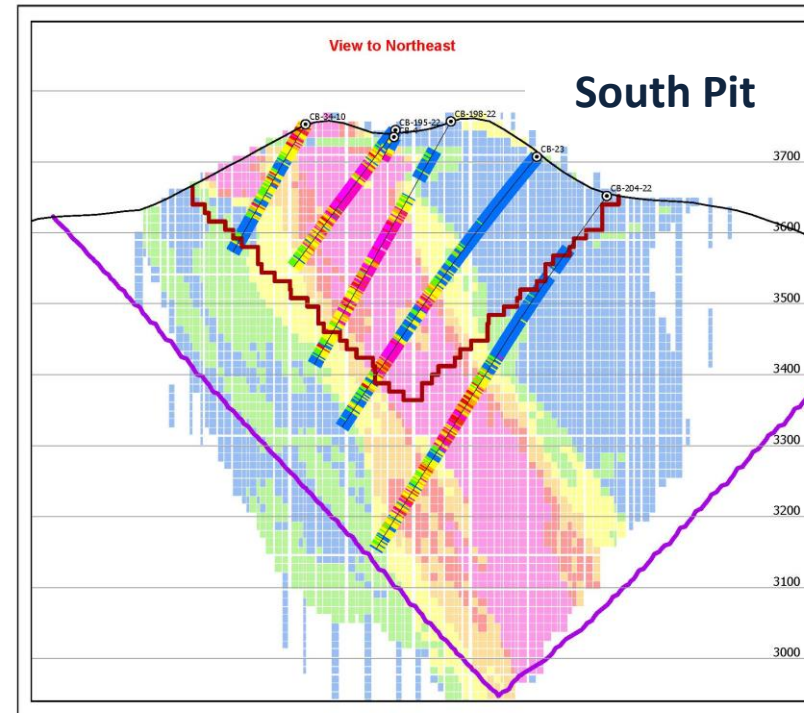
- 19 Geologic Targets Identified
- 2 Included in Resource
- 6 drilled
- Growing Project Potential

High Grade Component – Starter Pit

Continuity and Growth Potential



- Continuity of High Grade
- High Grade at Surface
- High Grade Open at Depth
- 265 Mt @ 0.80% Cu_{eq}



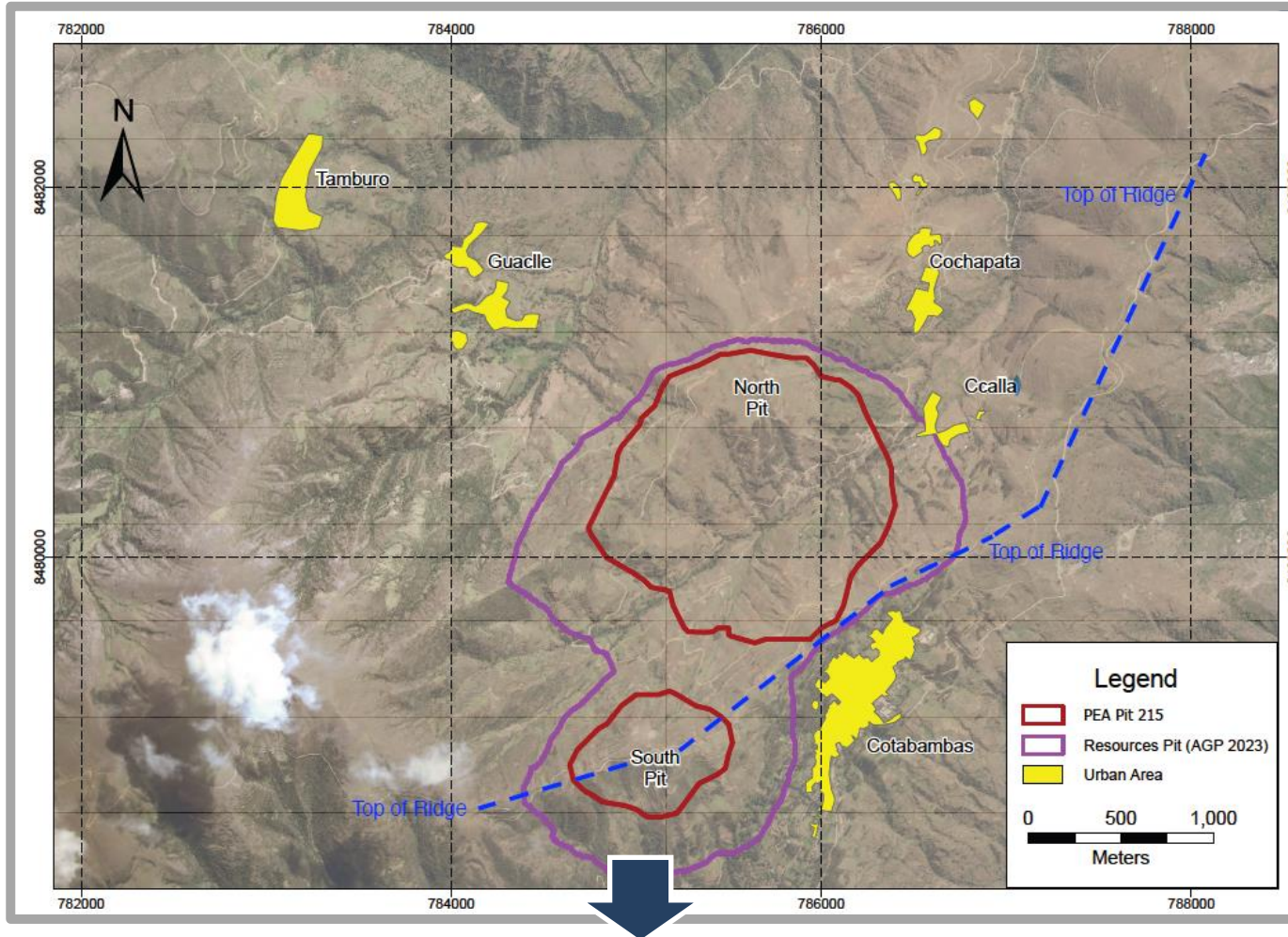
- High Grade Starter Pit Potential
- 87 Mt @ 0.80% Cu_{eq}
- High Grade Below PEA PIT
- Limited Prestripping
- Open to South
- More Distant from Developed Areas

Project Growth Areas

Open to South



COTABAMBAS
PROJECT



Growth Potential & Starter Pit

ENHANCED PERMITTING OUTLOOK

- Pits constrained to avoid developed areas
- Growth to south where no developed areas exist
- Facilitate permitting of startup of project with high grade starter South Pit
- Reduce initial Capital Cost
- Self fund future expansion of throughput
- Improve project economics and permitting

Funding 2024 - 2026

Antilla Project Payments Due



- ❑ \$2.7 M Payment (#2) March 2024
- ❑ \$7.0 M Payment (#3) 2025
- ❑ \$20.0 M Payment (#4) Contingent Value 2025 / 2026
- ❑ Other Strategic Partner Funding Discussions Underway
 - Joint Venture
 - Precious Metals Stream



Upcoming Milestones 2024

Towards Pre-Feasibility



- ❑ Mine Plan Trade-off Study
 - High Grade Starter Pit
 - Lower Capex, Lower Throughput Starter Pit
 - Self Fund Expansion



Q1 2024

- ❑ New PEA
 - Optimized Startup Mine Plan
 - Improved Metallurgical Recoveries
 - Pit Slope Steepening
 - Waste Storage Footprint Reduction
 - Increased Commodity Prices



Q2 2024

- ❑ Continue Trade-Off Studies to Feed PFS



2024 – 2025

Strategic Project Location

Southern Peru Copper Belt



HEART OF PERU MINING CLUSTER

- ❑ Global copper mining sector heavily invested in southern Peru
- ❑ 12 large scale open pit copper mines/projects
- ❑ Panoro only exploration company with 100% control of advanced copper project
- ❑ Infrastructure in place: Roads, Rail, Power, Water, Ports

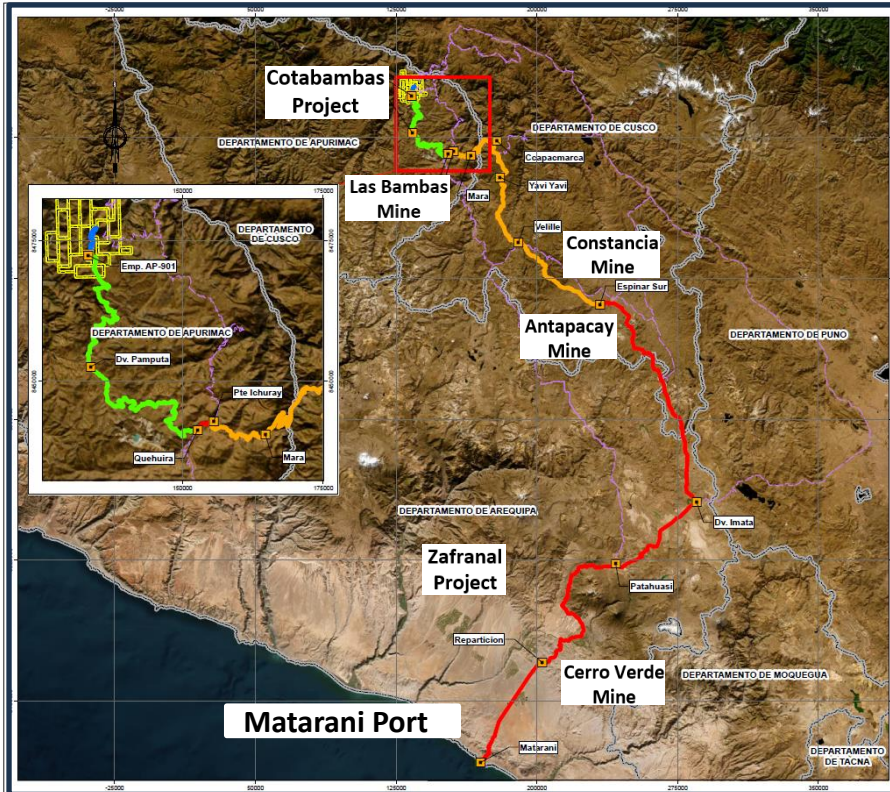
Critical Infrastructure In Place & Growing

Road and Port Alternatives



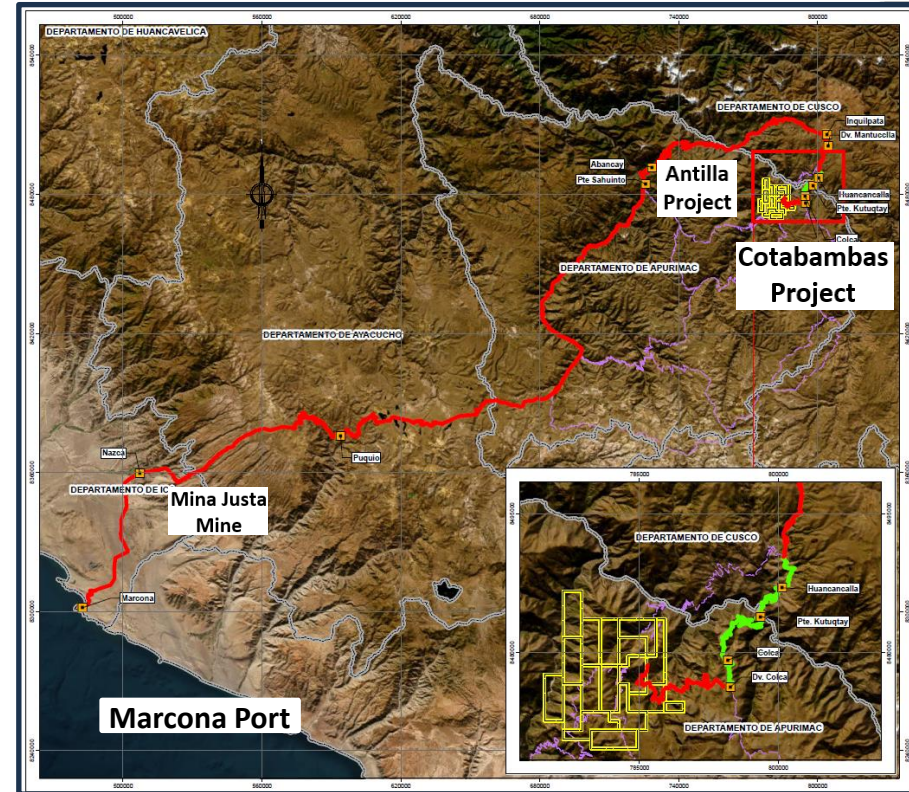
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PROJECT

Southern Route to Matarani Port



- Existing Road in place
- Used by existing operating mines
- Access to Matarani Port

Northern Route to Marcona Port



- Alternate access to port in future
- New bridge complete
- Approach roads to north and south under development

Northern Access Route Bridge Construction



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PROJECT



Public access bridge/road

Funded through “works for taxes” program

Crossing located ~ 10 Km East of Cotabambas Project

Strong Community Support

A Decade in the Making



COTABAMBAS
PROJECT

COCHAPPATTA COMMUNITY CONVENIO

9th Community Convenio at Project



Land Purchase

The icon depicts three houses of varying sizes and a winding road that passes between them, symbolizing land acquisition and infrastructure.

Local Labor

The icon shows a silhouette of a person wearing a hard hat and a safety vest, representing the employment of local workers.

Economic Support to Seniors

The icon features three stylized human figures of different sizes, representing a community or a group of people, specifically highlighting support for the elderly.

Scholarships

The icon consists of a stack of four books, symbolizing education and financial support for students.

Environmental Permits In Place

14 Years of Continuity

Environmental Licensing – Historical

1. Cotabambas-Ccalla - Constancia de Aprobación Automática N° 062-2010-MEM-AAM del 4 de octubre del **2010**, Aprobación de la Declaración de Impacto Ambiental (DIA)
2. Cotabambas-Guacile - Constancia de Aprobación Automática N° 063-2010-MEM-AAM del 7 de octubre de **2010**, Aprobación de la DIA
3. Cotabambas - Constancia de Aprobación Automática N° 068-2011-MEM-AAM del 10 de octubre del **2011**, Aprobación de la Modificación de la DIA
4. Cotabambas - Resolución Directoral N° 194-2012-MEM-AAM, del 12 de junio del **2012**, Aprueba el EIA-sd
5. Cotabambas - Resolución Directoral N° 435-2015-MEM-DGAAM, del 12 de noviembre de **2015**, Aprueba la Primera Modificación del EIA-sd

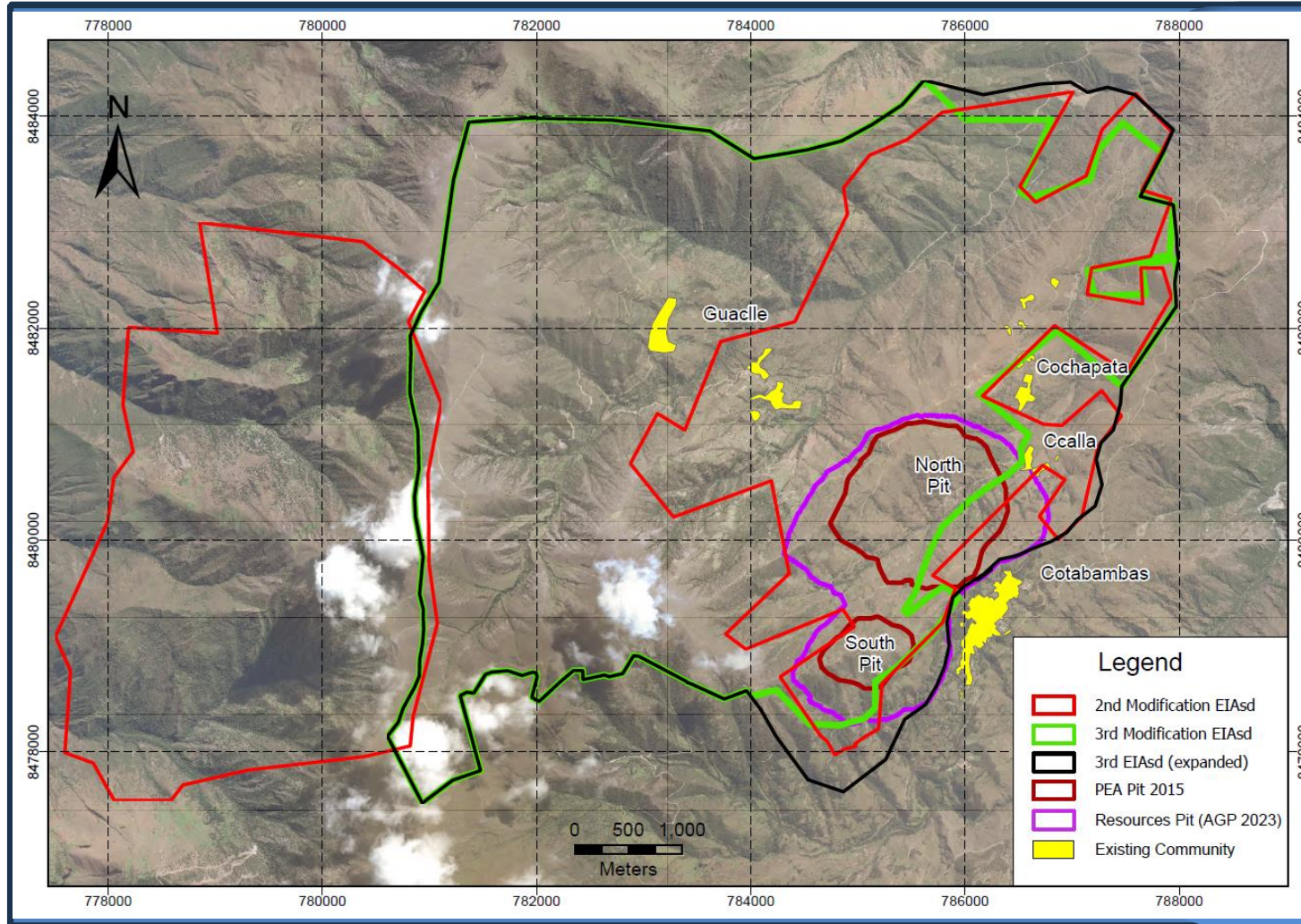
Environmental Licensing Current EIA-sd

6. Resolución Directoral N° 147-2018- MEM-DGAAM

Environmental Permit Expansion Towards Growing Cotabambas



COTABAMBAS
PROJECT



- Currently 3,076 ha under permit
- Expansion application for 3,512 ha
- Total hectares: 6,588 (Current plus Expansion)
- Covers 14 of 19 targets
- 2024 Q2 Approval target

The Era of Copper

Demand Growth Inevitable

- **Global Forces Driving Demand Growth**
 1. Energy Security
 2. Climate Change
- **Innovation Supporting Demand Growth**
 1. Electric Vehicles
 2. Solar and Wind Power Generation
- **Worldwide Demographics Enhancing Demand**
 1. Urbanization
 2. Industrialization } China, India, S.E. Asia,
Others to follow



Mining in Peru

Road Map to Development and Stability



Economic Overview

- A country of 33.4 million people
- One of Latin America fastest growing economies
- Rich deposits of copper, gold, silver, zinc, lead, natural gas
- Mining is the dominant sector of Economy
- It accounts for 8.5% GDP
- Mineral Exports represents 63.9% of Total exports
- Continuous economic and political stability since 1990

Peru's Investment Grade Rating

- Peru maintains investment-grade credit rating since December 2009 matching moves made by Standard & Poor's and Fitch Ratings the previous year
- Stable, credible and consistent macroeconomic policies in various administration are keys supporting factors
- Upgrade to Investment grade has brought Peru a lot of positive attention worldwide

Importance of Peru Mining Sector

- From pre-Inca times through Inca, colonial and republican periods mining has been one major activities in the country development
- Peru, one of the most extensively mineralized countries of the world.
- Peru hosts major world's mining companies, including Glencore, Freeport McMoRan, Rio Tinto, Anglo American, MMG, Teck, Chinalco and Barrick
- Peru is the world's second largest producer of copper
- Peru has 9.1% of the world's copper reserves

Leader in the Industry

- Peru is a global leader in the mining industry
- Peru welcomes foreign investment with open and stable mining regulatory environment
- Peru's clear and simply mining law and excellent geological potential attracts the largest budgets for mineral exploration and development in the world
- Peru, consistently undertakes measures to improve its business climate to attract more investment

Source: EY 23 February 2023 Mining and metals investment guide

Enhancing Project Value



Reduce
Capex with Stage
High Grade Starter Pit

Improved
Recoveries

Reduce
Waste Areas
Footprint

Shift
Project South
From Developed Areas

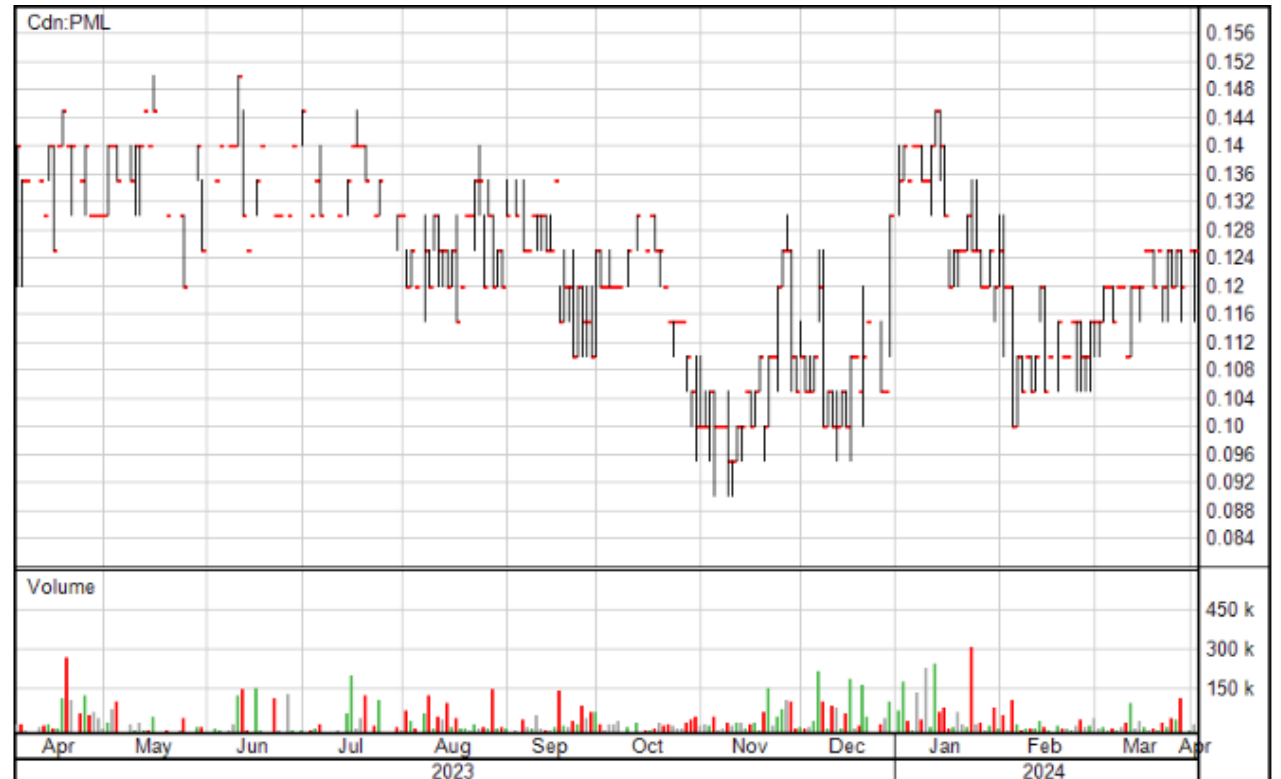
Concentrate
Route
Alternatives

**NEW
PEA 2024**

**PFS
2025**

Capital Structure & Share Performance

Tickers	TSX-V:PML BVL:PML BORSE:PZM OTC:POROF
Share Price	\$0.12
52 Week Low-High	\$0.09 - \$0.15
Shares Issued	264.4M
Options	11.3M
Fully Diluted	275.6M
Market Capitalization	
Undiluted	\$32.0M
Fully diluted	\$33.0M



Source: <https://www.stockwatch.com/Quote/Detail?C:PML>

Management & Directors – Peru Experience



MANAGEMENT

LUQUMAN SHAHEEN, PENG, PE, MBA – PRESIDENT & CHIEF EXECUTIVE OFFICER & DIRECTOR

Over 27 years experience in mining sector, 20 years experience in Peru and Latin America



MICHAEL MALANA, CPA, CMA – CHIEF FINANCIAL OFFICER

Over 20 years experience in accounting and financial management in the mining sector

YVES BARSIMANTOV – VICE PRESIDENT OPERATIONS & PERU GENERAL MANAGER

20 years management experience with Peruvian banking, fishing and mining sector



LUIS VELA, P.GEO., MSc.ECON.GEOLOGY – VICE PRESIDENT EXPLORATION

Over 25 years exploration experience in Peru and Chile mining sector



GUILLERMO TORRES, P.ENG, P.GEO., MBA – VICE PRESIDENT PROJECT DEVELOPMENT

Over 21 years mining experience in Peru and Latin America mining sector



DIRECTORS

AUGUSTO BAERTL – CHAIRMAN

Over 50 years of experience in the Peruvian and International Mining Sector



WILLIAM BODEN, CPA, CA – DIRECTOR

Former Chairman of First Coal Corporation

RONALD HALL – DIRECTOR

Over 40 years of experience in the management, operation, evaluation and design of mining projects globally

ANTHONY LAUB – DIRECTOR

Partner at LQG Energy & Mining Consulting



CHRISTIAN PILON – EXECUTIVE DIRECTOR PERU – DIRECTOR

Over 30 years of experience in applied geophysics and mining sector, resident in Peru



CHRISTIAAN STAARGAARD, MSc – DIRECTOR

Over 40 years experience in exploration including as a Director or Senior Officer of public companies since 1990

PANORO

MINERALS LTD



COTABAMBAS
PROJECT

TSXV:PML

OTCQB:POROF

BVL:PML

BORSE:PZM

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