

Panoro Minerals Delineating New Porphyry Discovery at Humamantata Project, Peru

VANCOUVER, B.C., October 27, 2020 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro” or the “Company”) is pleased to provide an update on the progress and results from exploration activities at the Humamantata Project in Southern Peru.

The Company has identified a new copper porphyry with anomalous grades of copper, gold and silver at the Humamantata Project. The porphyry mineralization is outcropped in a number of zones over an area of approximately 1800 m by 700 m. In addition, eighteen hydrothermal breccias have been identified over the length of the project with anomalous grades of silver.

Four Target areas over the Humamantata Project were identified in earlier mapping and sampling programs. The porphyry mineralization is contained within Target 1, where the Company has mapped and sampled three sub areas, T1-1, T1-2 and T1-3, of new Cu, Au and Ag porphyry outcroppings with potassic alteration over an area of 600 m by 300 m. The highest copper grades of up to 2.7% Cu have been mapped with abundant and different generations of early (A-type) quartz veinlets including magnetite, chalcopyrite and bornite, with secondary feldspar and biotite alterations. Additionally, a breccia texture filled with bornite and chalcopyrite was also recognized. The table below summarizes the average assays results for the three porphyry outcroppings.

Alteration Zone	# Rock Samples	Au (g/t)	Cu (%)	Ag (g/t)
T1-1	15	0.030	0.42	2.1
T1-2	33	0.150	0.50	1.7
T1-3	18	0.084	0.21	1.1

The porphyries are made up of tonalite and monzonite composition, with the copper mineralization extending up to 100 m inside the diorite host rock and to the phyllic alteration, with the progressive appearance of the propylitic alteration. In the diorite domain the copper sulfides overprint an extended secondary biotite dissemination and fill sheeting quartz veinlets with K feldspar in early halo.

Targets 2 and 4 cover an area of 3 km x 3 km and are located to the south of Target 1. They include a group of ten hydrothermal breccias crosscutting the sedimentary sequences of the Velille and Hualhuany sandstones and the Ferrobamba limestones suggesting the high vertical continuity crosscutting over all the cretassic sequence in the area. The breccias have long structural control containing high silver anomalies with grades measured as high as 332 g/t Ag. The Breccias are exposed at surface with dimensions ranging from 150 m by 15 m to 750 m by 300 m.

Breccia Structure	# Rock Samples	Ag (g/t)
BX-1	16	32
BX-6	5	73
BX-7	46	44
BX-8	15	36
BX-9	8	102

A possible connection with a blind Cu-Au, Ag porphyry at depth and laterally is being evaluated. There are 8 other groups of hydrothermal breccias extending the mineral continuity an additional 4 km to the south of Target 3.

Luquman Shaheen, President & CEO, states, “We are encouraged by the results of the exploration work to date at the Humamantata Project. The identification of a new porphyry looks promising as the surface grades, potential size and style of mineralization all point towards a target worthy of further exploration including drilling to test potential vertical extension and grade distribution. The breccia pipes located throughout the property are indicative of the potential to further delineate porphyry mineralization in the areas adjacent to and at depth to the breccias. We look forward to planning the drilling program with our partner JOGMEC as soon as the review and analyses of the exploration results is complete.”

During September, a 24.3 km Induced Polarization survey was completed over Targets 1 and 4, complementing the 29.1 km completed over Target 2 from February to March 2020 and the 80.4 km Magnetometry survey completed in 2019 over all the targets. The analysis of the new porphyry zone and breccias is underway with the results to come from the mineralogical characterization, geochemistry and geophysics studies. The next stage of the exploration program will be finalized in conjunction with Panoro’s partner, JOGMEC, after this analysis is completed during November and December.

The process to obtain the permits for the proposed exploration drilling program is being advanced in parallel with above outlined exploration works.

The exploration work at the Humamantata Project is fully financed by JOGMEC pursuant to the joint venture agreement, whereby JOGMEC has an option to earn up to 60% indirect beneficial interest after the investment of US\$8.0 Million.

About Panoro

Panoro 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.

Panoro has completed strategic partnerships at four of its projects:

1. Precious Metals Purchase Agreement with Wheaton Precious Metals at the Cotabambas Project;
2. Joint Venture with JOGMEC at the Humamantata Project;
3. Sale to Hudbay Minerals of the Kusiorcco Project for cash and NSR royalty; and
4. Sale to Mintania of the Cochasayhuas Project for cash and NSR royalty.

These partnerships would provide, if all received, US\$ 15.5 million of funding to Panoro from 2020 to 2024, not including the potential NSR royalties from the Kusiorcco and Cochasayhuas Projects.

At the Cotabambas Project, the Company is focused on delineating the growth potential while optimizing the project economics. Exploration and step-out drilling from 2017, 2018 and 2019 has identified the potential for both oxide and sulphide resource growth.

Summary of Cotabambas and Antilla Project Resources

Project	Resource Classification	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq %
Cotabambas Cu/Au/Ag	Indicated	117.1	0.42	0.23	2.74	0.001	0.59
	Inferred	605.3	0.31	0.17	2.33	0.002	0.44
	@ 0.20% CuEq cutoff, effective October 2013, Tetrattech						
Antilla Cu/Mo	Indicated	291.8	0.34	-	-	0.01	0.38
	Inferred	90.5	0.26	-	-	0.007	0.29
	@ 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. M.B.A., P.Eng, P.E.
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.

Examples of forward-looking information and statements contained in this news release include information and statements with respect to:

- acceleration of payments by 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;
- Panoro weathering the current depressed equity and commodity markets, minimizing dilution to existing shareholders and making targeted investments into exploration at the Cotabambas Project;
- mineral resource estimates and assumptions;
- the PEA, including, but not limited to, base case parameters and assumptions, forecasts of net present value, internal rate of return and payback; and
- copper concentrate grade from the Cotabambas Project.

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 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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