

## Panoro Announces Stock Option Grant

**Vancouver, British Columbia, January 19, 2023** – Panoro Minerals Ltd. (“**Panoro**” or the “**Company**”) (TSXV: PML, Lima: PML, Frankfurt: PZM, OTCQB: POROF) announces that it has granted an aggregate of 9,700,000 stock options (the “**Options**”) to directors, officers and employees of the Company to purchase 9,700,000 common shares (the “**Shares**”) in the capital of the Company pursuant to the Company’s share option plan. The Options, which vest immediately, are exercisable at an exercise price of \$0.15 per Share for a period of five (5) years from the date of grant.

### About Panoro

Panoro is a uniquely positioned Peru-focused copper development company. The Company is advancing its flagship Cotabambas Copper-Gold-Silver Project located in the strategically important area of southern Peru.

The Company’s objective is to complete a Prefeasibility study on the project, work programs commenced in Q1 2022.

At the Cotabambas Project, the Company will first focus on delineating resource growth potential and optimizing metallurgical recoveries. These objectives are expected to further enhance the project economics as part of the Prefeasibility studies during 2022 and 2023. Exploration and step-out drilling from 2017, 2018 and 2019 have already identified the potential for both oxide and sulphide resource growth.

### Summary of Cotabambas Project Resources

Project	Resource Classification	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq %
Cotabambas <sup>1</sup> 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							
<i>1. Cotabambas Project, Apurimac, Peru, NI 43-101 Technical Report on Updated Preliminary Economic Assessment, amec foster wheeler and Moose Mountain Technical Services, 22 September 2015</i>							

A PEA has been completed for the Cotabambas Project; the key results are summarized below:

### Summary of Cotabambas Project PEA Results

Key Project Parameters			Cotabambas Cu/Au/Ag Project <sup>1</sup>
Process Feed, life of mine		million tonnes	483.1
Process Feed, daily		tonnes	80,000
Strip Ratio, life of mine			1.25 : 1
Before Tax <sup>1</sup>	NPV7.5%	million US\$	1,053
	IRR	%	20.4
	Payback	years	3.2
After Tax <sup>1</sup>	NPV7.5%	million US\$	684
	IRR	%	16.7
	Payback	years	3.6
Annual Average Payable Metals	Cu	thousand tonnes	70.5
	Au	thousand ounces	95.1
	Ag	thousand ounces	1,018.4
	Mo	thousand tonnes	-
Initial Capital Cost		million US\$	1,530
<i>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</i>			

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 PEAs 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

#### FOR FURTHER INFORMATION, CONTACT:

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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:

- 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.

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