

Panoro Minerals Extends Potential of Oxides Mineralization in Maria Jose, Petra and David Targets of Cluster 1 at Cotabambas Project, Peru.

Vancouver, B.C., December 11, 2017 - **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro", the "Company") is pleased to provide an update of its exploration drill program at its 100% owned Cotabambas Cu/Au/Ag Project in Peru. Highlights are as follows:

- **Petra Target:** Drillhole CB-172 intersected from 0 to 78.8m oxide copper mineralization in a quartz monzonite porphyry intruding diorite and averaging 0.32% Cu, 0.08 g/t Au, 2.2 g/t Ag, including two intervals of 20.4m grading 0.48% Cu, 0.12 g/t Au, 2.6 g/t Ag, and 10.0m averaging 0.57% Cu, 0.14 g/t Au, 2.2 g/t Ag.
- **Maria Jose 1 Target:** Drillhole CB-180 intersected from 2.2m to 115.0m oxide copper mineralization at the contact between andesite volcanics and quartz monzonite porphyry and averaging 0.23% Cu, 0.02 g/t Au and 1.1 g/t Ag, including two intervals of 9.0m grading 0.43% Cu, 0.03 g/t Au, 1.1 g/t Ag and 34.9m averaging 0.30% Cu, 0.02 g/t Au, 1.3 g/t Ag.
- **David Target:** Drillhole CB-175 intersected from 54.8m to 142.4m oxide copper mineralization in a quartz monzonite porphyry intruding andesite volcanics and averaging 0.20% Cu, 0.07 g/t Au, 1.8 g/t Ag, including two blankets of 7.6m grading 0.39% Cu, 0.13 g/t Au, 2.4 g/t Ag, and 8.6m averaging 0.29% Cu, 0.08 g/t Au, 2.3 g/t Ag.

Luquman Shaheen, President & CEO of Panoro states, "The drilling program continues to intersect oxide mineralization in the satellite targets of Cluster 1 of the Cotabambas Project. The oxide mineralization intersected at or near surface is demonstrating the potential to include a heap leach and SX/EW component to the current project plan outlined in the Preliminary Economic Assessment (PEA). Panoro is waiting for additional drill assay results from drill holes targeting the sulphide mineralization intersected in previously announced drill results from the Maria Jose Target. We look forward to continuing the exploration program in 2018 to continue expanding the mineralized zones intersected in Cluster 1, around the current resource, where the 2017 drill results will guide targetting of higher grade near surface mineralization. In 2018 Panoro's exploration work will also step out into Cluster 2 where skarn and porphyry-style copper mineralization has been identified by rock chip sampling, mapping and geophysics."

Petra Target

The target is located 500m to the West-Northwest of the PEA pit at an elevation 250m lower than the pit limit. Approximately 95% of the area is covered by soils and colluvial deposits.

Drillhole CB-172 is located 30m to the west of the previously published drillhole CB-171 but oriented in the opposite direction. Drillhole CB-174 is located 90m to the west and oriented to the south where the quartzmonzonite was intersected without significant values.

In summary, , four holes, CB-171, CB-172, CB-173 and CB-174, were drilled along a SE-NW line across the Petra Target. The results for CB171 and CB173 were published on October 11th.. An oxide blanket with significant copper grades was intersected by holes CB-171, CB-172, and CB-173 along a N-S structural control leaving mineralization open toward the David target located 500m to the north.

A location plan can be found at the Company's website, www.panoro.com

Drillhole	From (m)	To (m)	Intersection (m)	Cu %	Au g/t	Ag g/t	Mo %	Zone
CB-172	0.0	78.8	78.8	0.32	0.08	2.2	0.0022	Oxide
Including	9.5	29.9	20.4	0.48	0.12	2.6	0.0025	Oxide
Including	51.0	61.0	10.0	0.57	0.14	2.2	0.0010	Oxide
CB-174	No significant intersections							

David Target

The David target is located 500m to the north of the Petra target and 800m to the Northwest of the PEA pit, at an elevation 260m lower than the pit limit. Four holes, CB-175, CB-176, CB-177 and CB-178, were drilled along a line across the same N-S structural control seen at the Petra target.

A location plan can be found at the company's website, www.panoro.com

Drillhole	From (m)	To (m)	Intersection (m)	Cu %	Au g/t	Ag g/t	Mo %	Zone
CB-175	54.8	142.4	87.7	0.20	0.07	1.8	0.0027	Oxides
Including	73.3	93.3	20.1	0.29	0.14	2.5	0.0023	Oxides
Including	73.3	80.8	7.6	0.39	0.13	2.4	0.0035	Oxides
Including	119.7	128.3	8.6	0.29	0.08	2.3	0.0014	Oxides
CB-176	20.7	25.8	5.1	0.09	0.26	3.4	0.0028	Hypogene
CB-177	0.0	21.0	21.0	0.17	0.04	1.6	0.0010	Oxides
CB-178	0.0	19.9	19.9	0.10	0.02	1.0	0.0008	Oxides

Maria Jose 1 Target

The Maria Jose 1 target is located 1.5 km to the Northeast of the PEA pit and 600m to the Southwest of Maria Jose 2 target. At this target, four holes, CB-179, CB-180, CB-181 and CB-182, were drilled over an area of approximately 400m by 500m.

Drillhole CB-181 is located 130m to the southeast of drillhole CB-180 and intersected quartz monzonite porphyry intruding andesite volcanics, including two blankets of oxide copper mineralization underlain by primary copper sulphides. See results in the table below.

Drillhole CB-182 is located 210m to the southwest of drillhole CB-180 and also intersected quartz monzonite porphyry intruding andesite volcanics. The oxide copper mineralization is hosted in both lithologies and is still open at depth.

In summary, drillholes CB-180 and CB-181 intersected near surface oxide copper mineralization, and drillhole CB-182 intersected similar mineralization starting from 48.7m below the surface. As with the oxide blankets intersected at other targets, there may be structural controls on the distribution of higher copper grades that could be targeted with additional drilling.

The following table details the more significant intersections. A location plan can be found at the Company's website, www.panoro.com

Drillhole	From (m)	To (m)	Intersection (m)	Cu %	Au g/t	Ag g/t	Mo %	Zone
CB-179	No significant intersections							
CB-180	2.2	115.0	112.9	0.23	0.02	1.1	0.0010	Oxides
Including	15.3	24.3	9.0	0.43	0.03	1.1	0.0014	Oxides
Including	53.7	88.6	34.9	0.30	0.02	1.3	0.0010	Oxides
" "	137.4	188.7	51.3	0.24	0.01	0.9	0.0015	Hypogene
CB-181	4.8	66.7	61.9	0.21	0.02	0.8	0.0005	Oxides
Including	20.0	62.7	42.7	0.23	0.02	0.9	0.0006	Oxides
" "	92.4	177.0	84.6	0.25	0.03	1.7	0.0009	Oxides
Including	107.6	126.8	19.2	0.30	0.03	1.3	0.0010	Oxides
" "	204.4	216.8	12.5	0.22	0.02	0.5	0.0017	Hypogene
CB-182	48.7	105.4	56.7	0.20	0.01	1.5	0.0020	Oxides

About Panoro

Panoro Minerals is a uniquely positioned, Peru-focused copper exploration and development company. The Company is advancing its flagship project, the Cotabambas Copper-Gold-Silver Project and its Antilla Copper-Molybdenum Project located in the strategically important area of southern Peru. The Company is well 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 15 billion into the construction or expansion of four large open pit copper mines.

Since 2007, the Company has completed over 70,000m of exploration drilling at these two key 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, Tetratech					
Antilla Cu/Mo	Indicated	291.8	0.34	-	-	0.01
	Inferred	90.5	0.26	-	-	0.007
	@ 0.175% CuEq cutoff, effective May 2016, Tetratech					

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	Antilla Cu/Mo Project
Mill Feed, life of mine		million tonnes	483.1	350.4
Mill Feed, daily		tonnes	80,000	40,000
Strip Ratio, life of mine			1.25 : 1	0.85 : 1
Before Tax ¹	NPV _{7.5%}	million USD	1,053	491
	IRR	%	20.4	22.2
	Payback	years	3.2	3.3
After Tax ¹	NPV _{7.5%}	million USD	684	225
	IRR	%	16.7	15.1
	Payback	years	3.6	4.1
Annual Average Payable Metals	Cu	thousand tonnes	70.5	36.8
	Au	thousand ounces	95.1	-
	Ag	thousand ounces	1,018.4	-
	Mo	thousand tonnes	-	0.9
Initial Capital Cost		million USD	1,530	603
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				

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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