



Panoro Minerals Announces Exercise of Warrants by Hudbay Minerals

Vancouver, B.C., February 1 2018 - **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro", or the "Company") is pleased to announce Hudbay Minerals Inc. ("Hudbay") has exercised 2,060,484 common share purchase warrants for the purchase of Panoro Minerals shares resulting in aggregate proceeds of C\$556,330 to the Company. These share purchase warrants were exercisable until August 26, 2018. After the exercise, Hudbay holds 30,823,849 common shares, or 11.74% of the outstanding shares of the Company.

The share purchase warrants were acquired by Hudbay as part of Panoro's non-brokered private placement financing of August 2016. To date 4,158,391 (22.7%) of the 18,358,905 share purchase warrants exercisable at C\$0.27 have been exercised providing C\$1.12 million to the treasury.

In 2018, Panoro will continue growing the Cotabambas Project through targeted exploration drilling. The Company's financial position is strong with funding already in place to 2020. The work plans, financial position and the strengthening copper market present an exciting combination for 2018 and beyond.

On behalf of the Board of **Panoro Minerals Ltd.**

Luquman Shaheen. PEng, PE, MBA
President & CEO

FOR FURTHER INFORMATION, CONTACT:

Panoro Minerals Ltd.

Luquman Shaheen, President & CEO
Phone: 604.684.4246 Fax: 604.684.4200
Email: info@panoro.com
www.panoro.com

Renmark Financial Communications Inc.

Laura Welsh
Tel.: (416) 644-2020 or (416) 939-3989
lwelsh@renmarkfinancial.com
www.renmarkfinancial.com

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.

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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