



Panoro Minerals Announces Receipt of Early Deposit Payment from Wheaton Precious Metals for the Cotabambas Project, Peru

VANCOUVER, B.C., September 24, 2019 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) and its wholly-owned subsidiary, Panoro Trading (Cayman) Ltd. (“Panoro” or the “Company”) are pleased to announce that they have received the ninth Early Deposit payment of US\$750,000 as part of the Precious Metals Purchase Agreement (the “Cotabambas Early Deposit Agreement”) with Wheaton Precious Metals International Ltd. (“WPMI”), a wholly owned subsidiary of Wheaton Precious Metals Corp. (TSX:WPM) (NYSE:WPM), in respect of the Cotabambas project located in Peru.

The principal terms of the Cotabambas Early Deposit Agreement are as described in the Company’s press release on March 21, 2016, whereby WPMI will pay Panoro upfront cash payments totalling US\$140 million for 25% of the payable gold production and 100% of the payable silver production from the Company’s Cotabambas Project in Peru. In addition, WPMI will make production payments to Panoro of the lesser of the market price and US\$450 per payable ounce of gold and US\$5.90 per payable ounce of silver delivered to WPMI over the life of the Cotabambas Project.

Panoro is entitled to receive US\$14 million spread over a period of up to 9 years as an early deposit with payments to be used to fund corporate expenses related to the Cotabambas Project. The balance of the US\$126 million, should WPMI elect to proceed with the Cotabambas Early Deposit Agreement, is payable in instalments during construction of the Cotabambas Project.

Together with this payment, the total advanced to date is US\$8.50 million, including the accelerated tranche of US\$2.0 million received in December 2016.

“Panoro is happy to report that our agreement with Wheaton Precious Metals continues to advance as envisioned. The early stage deposits provide funding to the company through very trying equity markets, particularly for exploration and development stage companies. Our agreement with Hudbay Minerals, on the sale of the Kusioccco Project, will provide additional funding with milestone cash payments in the short term and royalty payments in the medium and long term to fund further exploration and engineering at the Cotabambas Project. Panoro’s strategic review of the Antilla Project is advancing and the Company remains optimistic that its completion will provide additional funding to advance the Cotabambas Project exploration work and feasibility studies in the future. JOGMEC’s funding of the Humamantata exploration programs continues providing Panoro with another copper project advancing in close vicinity to many operating copper mines. The unique nature of Panoro’s project pipeline clustered in southern Peru together with its strategic partners, presents the Company with options to finance its projects without diluting its share capital structure. We look forward to continue growing both the fundamental value of our projects and our strategic relationships,” said Luquman Shaheen, President & CEO of Panoro Minerals.

About Panoro

Panoro Minerals 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. The Company also has a Joint Venture agreement with the Japanese Oil, Gas and Mineral Exploration Company (JOGMEC) to advance its early stage Humamantata Copper Project and a partnership with Hudbay Minerals Inc. at its Kusioccco Copper Project where Panoro is to receive cash payments and a 2% NSR royalty.

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
<p>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</p> <p>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.</p>				

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.