



TSX-V: PML
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PERU FOCUSED COPPER EXPLORER
专注于在秘鲁探寻铜的勘探公司

Corporate Presentation 公司报告
October 2020 / 2020年10月

Forward Looking Statements 前瞻性陈述

Information and statements contained herein 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 Precious Metals to match third party financing by Panoro targeted for exploration at the Cotabambas Project
- payment by Wheaton Precious Metals of US\$140 million in installments
- negotiation of a definitive PMPA
- 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;
- 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.

Multiple Copper – Gold – Silver Projects 多个铜-金-银项目

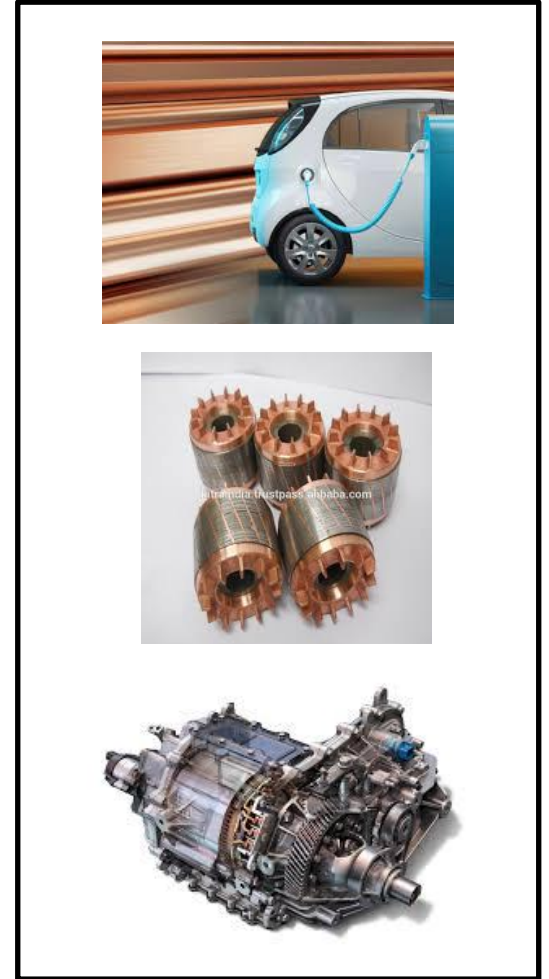
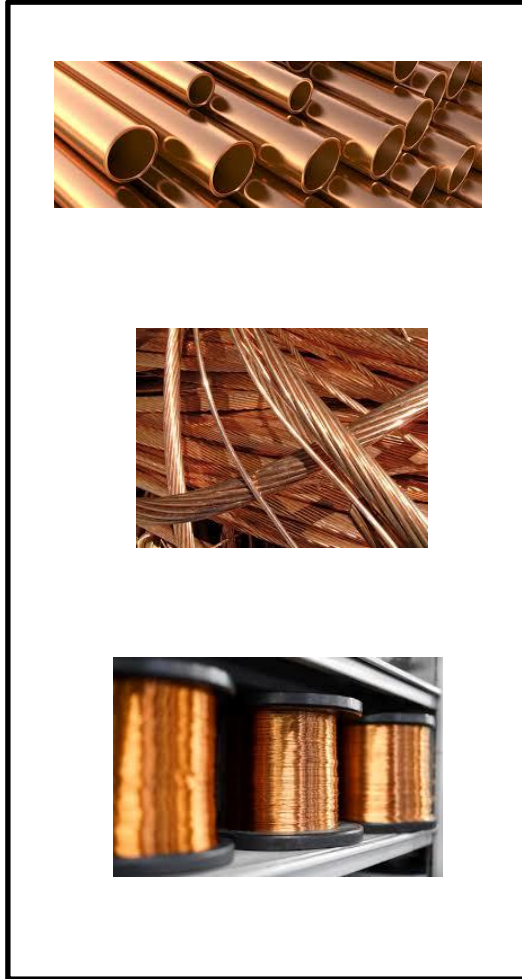
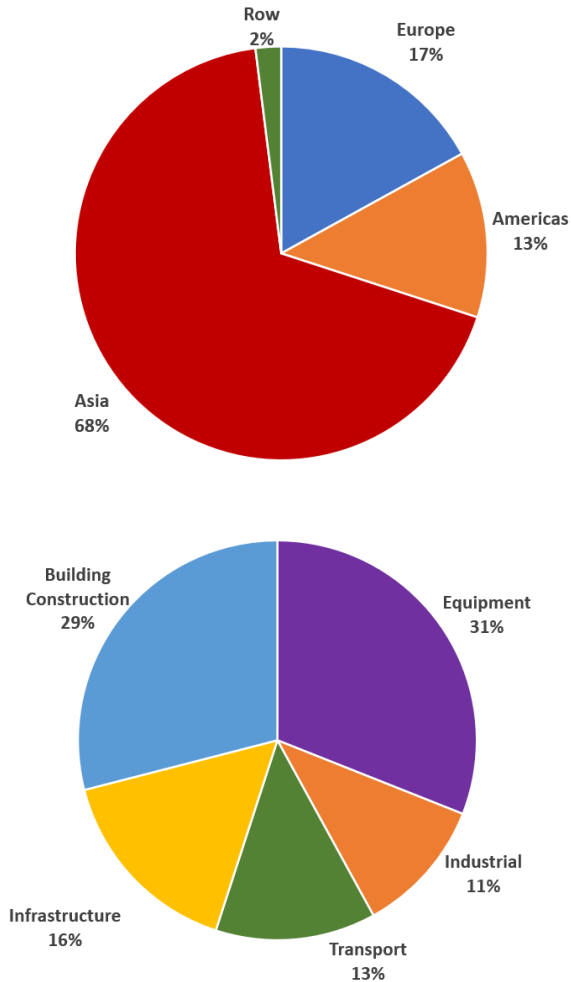
Driving Valuation Potential 驱动价值增长潜力



Major Uses of Copper 铜的主要用途

Usage by Region and End Use Sector, 2016

2016年按地区和最终使用行业划分的使用量



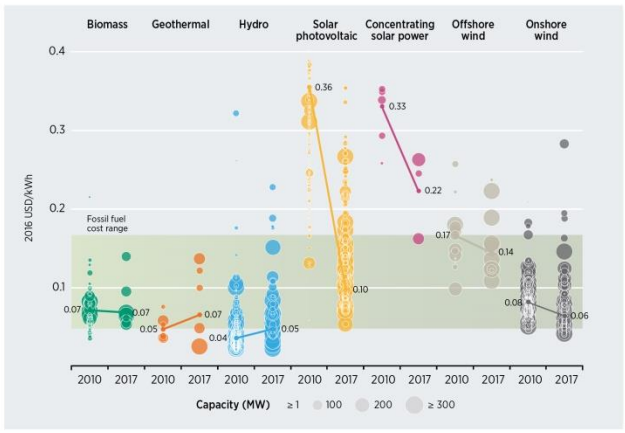
Source: International Wrought Copper Council (IWCC) and International Copper Association (ICA)
 来源: 国际锻造铜委员会(IWCC)和国际铜协会(ICA)

Towards a Renewable Energy Future 迈入可再生能源的未来

Emerging Security and Economics plus Environment

新兴的安全、经济学和环境

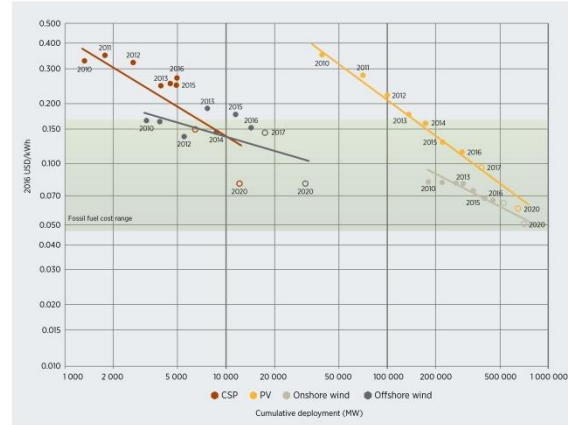
Figure ES.1 Global levelised cost of electricity from utility-scale renewable power generation technologies, 2010-2017



Source: IRENA Renewable Cost Database.
 Note: The diameter of the circle represents the size of the project, with its centre the value for the cost of each project on the Y axis. The thick lines are the global weighted average LCOE value for plants commissioned in each year. Real weighted average cost of capital is 7.5% for OECD countries and China and 10% for the rest of the world. The band represents the fossil fuel-fired power generation cost range.

- Rapidly increasing investment and advancements in wind and solar technologies 对风能和太阳能技术的投资和进步快速增加
- Five fold increase in new patents 新专利增加五倍

Figure 2.14 Global weighted average CSP, solar PV, onshore and offshore wind project LCOE data to 2017 and auction price data to 2020, 2010-2020

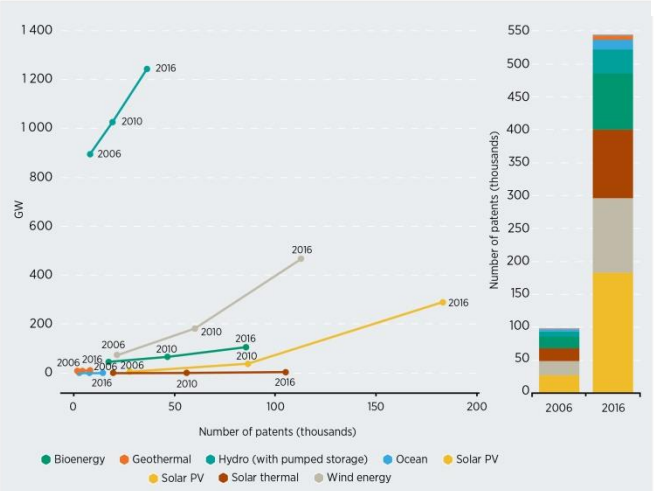


Based on IRENA Renewable Cost Database and Auctions Database; GWEC (2017), MAKE Consulting (2017a), SolarPower Europe (2017), and WindEurope (2017).

10. Global cumulative installed capacity of CSP is projected to be 12 GW by 2020, for offshore wind 31 GW, solar PV 650 GW and onshore wind 712 GW. This is based on IRENA (2017a), GWEC (2017), WindEurope (2017), SolarPower Europe (2017) and MAKE Consulting (2017a).

11. Extending the horizon to 2022 to take into account the likely commissioning of the DEWA project increases uncertainty over total deployment values, but would be unlikely to greatly alter the learning rate.

Figure B2.1 Development of patent data for renewable energy technologies, 2010-2016



Based on INSPIRE web platform (www.irena.org) and IRENA (2017a).

- Rapidly decreasing cost of generating wind and solar power 风能和太阳能发电的成本迅速降低
- Within the range of hydrocarbon based generation 碳氢化合物发电的范围内

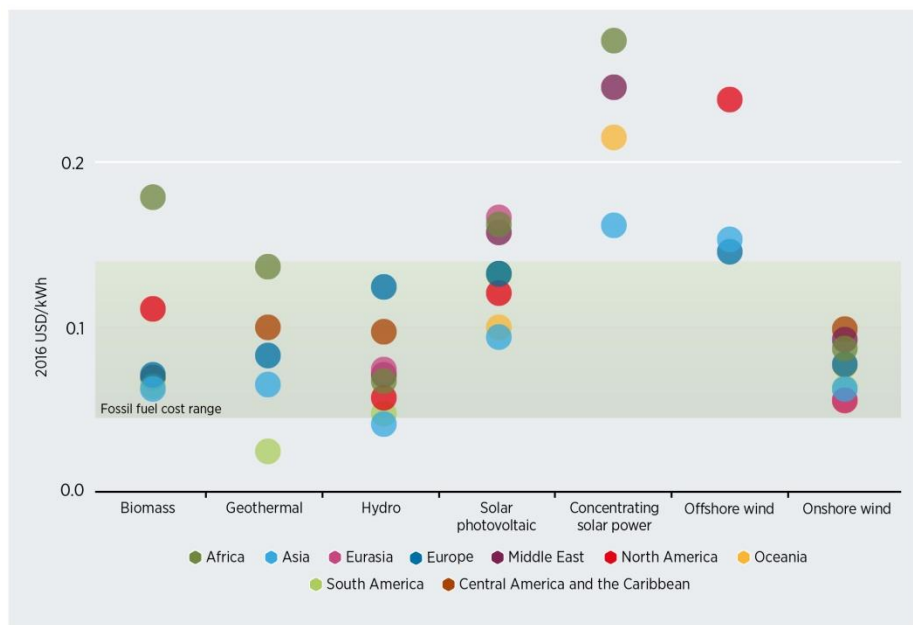
- Wind and solar lead the way in achieving economies of scale 风能和太阳能在实现规模经济方面处于领先地位

Emerging Security and Economics plus Environment

新兴的安全、经济学和环境

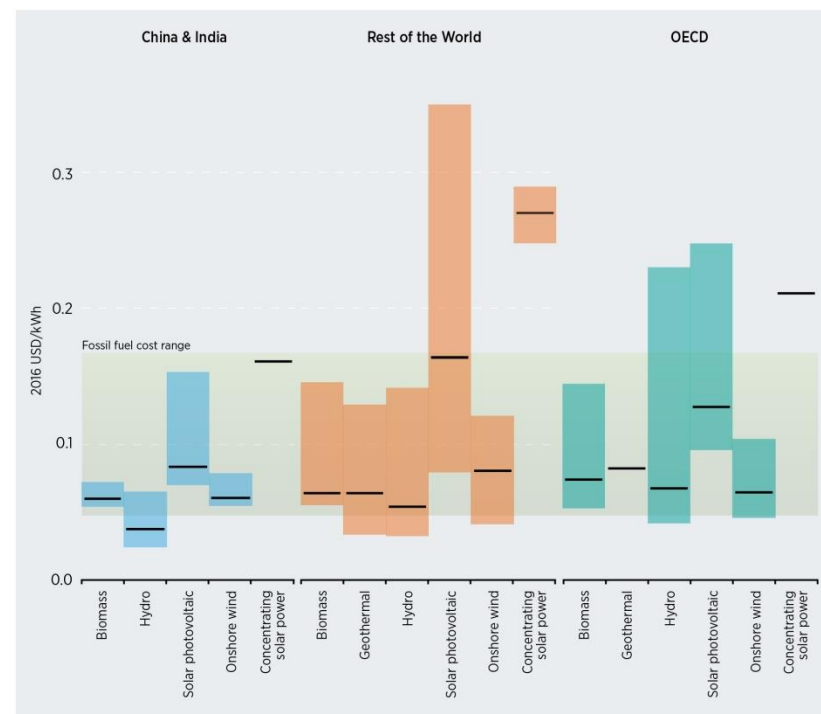
The Age of Electricity 电气时代

Figure 2.3 Regional weighted average levelised cost of electricity by renewable power generation technology, 2016 and 2017



Source: IRENA Renewable Cost Database

Figure 2.11 Project LCOE ranges and weighted averages for China and India, OECD and rest of the world, 2016 and 2017



Source: IRENA Renewable Cost Database

- China, India and developing economies are leading the way 中国、印度和发展中经济体一马当先
- Wind, solar and hydro generation achieving costs and scale advantages over hydrocarbons 与碳氢化合物相比，风能、太阳能和水力发电在成本和规模方面具有优势

Capital Structure & Share Performance

资本结构和股价表现

Tickers
股票代码

TSX-V:PML

BVL:PML

BORSE:PZM

OTC:POROF

Share Price 股价 \$0.12

52 Week Low-High

52周最低-最高 \$0.07 - \$0.17

Shares Issued 发行股数 263.8M / 2.638亿股

Options 期权 16.2M / 1620万张

**Fully Diluted 完全稀释后
股数** 280.0M / 2.80亿股

Market Capitalization 市值

Undiluted 未稀释 \$32.0M / \$3200万

Fully diluted 完全稀释后 \$34.0M / \$ 3400万

24 MONTH CHART

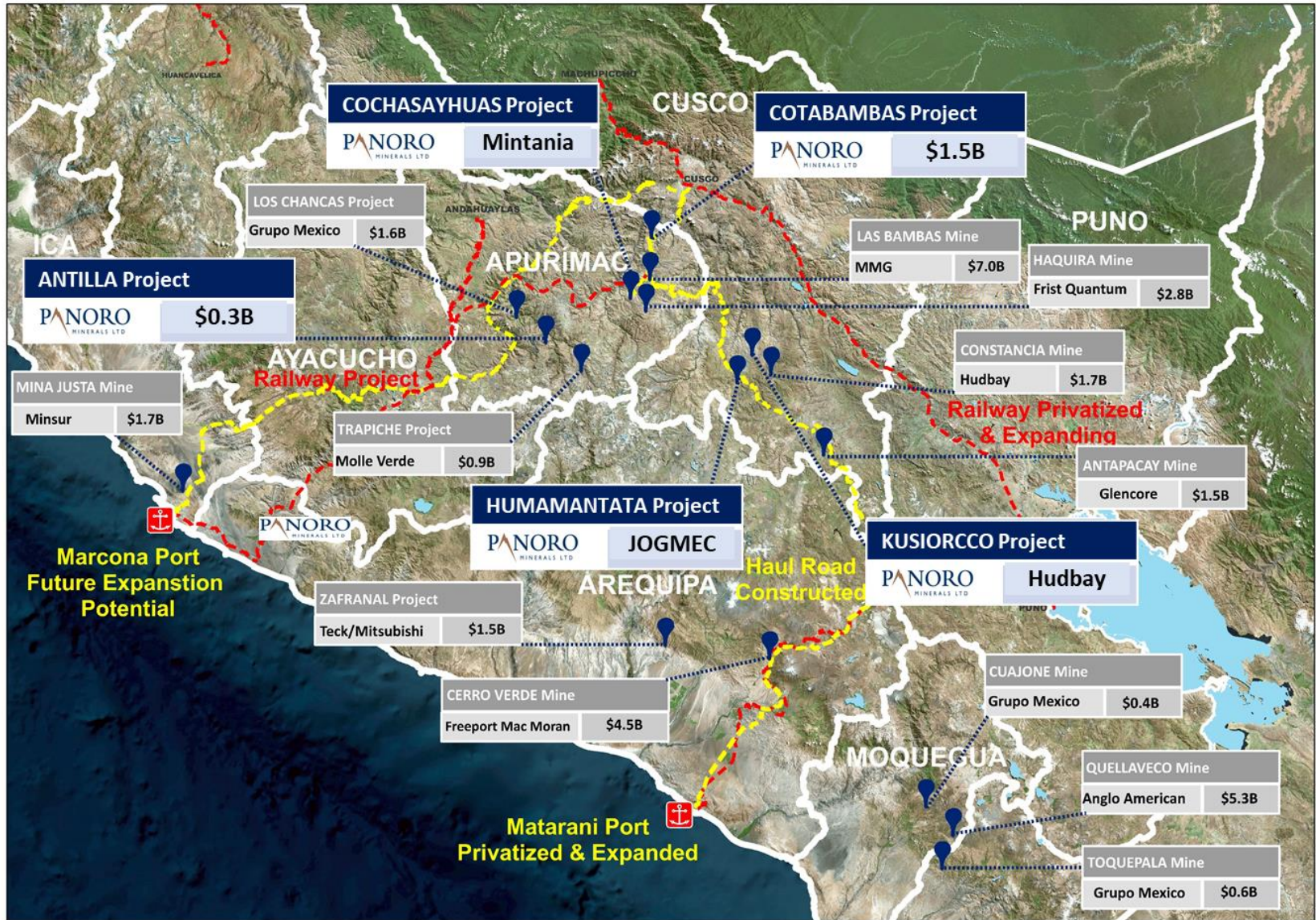
/ 24个月股价图



Source: Barchart.com

Peru's Southern Copper Cluster

秘鲁南部的铜成矿作用聚集

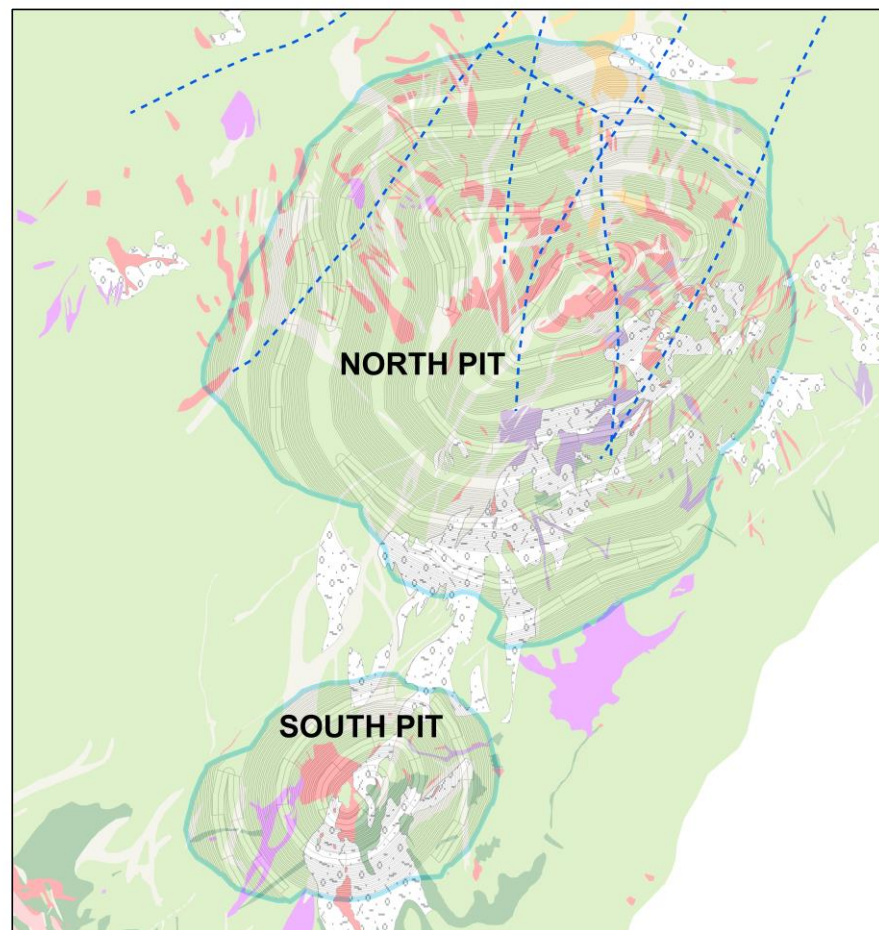


Cotabambas Project Resource

Cotabambas项目资源量

Company 公司	Year 时间段	Drill Holes 钻孔数	Metres 米
Antofagasta	1995 to 200	24	8,538
CDLM	2002 to 2007	10	3,252
Panoro	2007 to 2012	29	17,785
Panoro	2012 to 2013	81	40,467
Panoro	2013 to 2014	11	4,946
Panoro	2017 to 2018	36	8,805
Total 汇总		134	83,793

Resource Category 资源类别	Zone 区域	Million Tonnes 百万吨	Cutoff Grade % Cu _{eq} 铜当量 边界品位	Cu 铜 %	Au 黄金 g/t 克/吨	Ag 白银 g/t 克/吨
Indicated 指示资源量	Hypogene 深生岩	84.2	0.20	0.37	0.21	2.73
	Supergene 表生岩	8.9	0.20	0.73	0.31	3.07
	Oxide Cu-Au 氧化铜金	23.8	0.20	0.49	0.24	2.63
	Oxide Au 氧化金	0.2	0.20	-	0.66	3.74
	Total 合计	117.1	0.20	0.42	0.23	2.74
Inferred 推断资源量	Hypogene 深生岩	521	0.20	0.29	0.18	2.41
	Supergene 表生岩	7.4	0.20	0.73	0.18	1.93
	Oxide Cu-Au 氧化铜金	75.8	0.20	0.41	0.15	1.82
	Oxide Au 氧化金	1.2	0.20	-	0.61	3.27
	Total 合计	605.3	0.20	0.31	0.17	2.33



Source: April 2015 NI 43-101 Technical Report prepared by Amec Foster Wheeler & Tetra Tech 来源: 由Amec Foster Wheeler & Tetra Tech 筹备的2015年4月NI 43-101技术报告

Cotabambas Project Economics Enhanced

Cotabambas项目经济效益提升

September 9, 2020 Spot Prices / 2020年9月9日现货价格

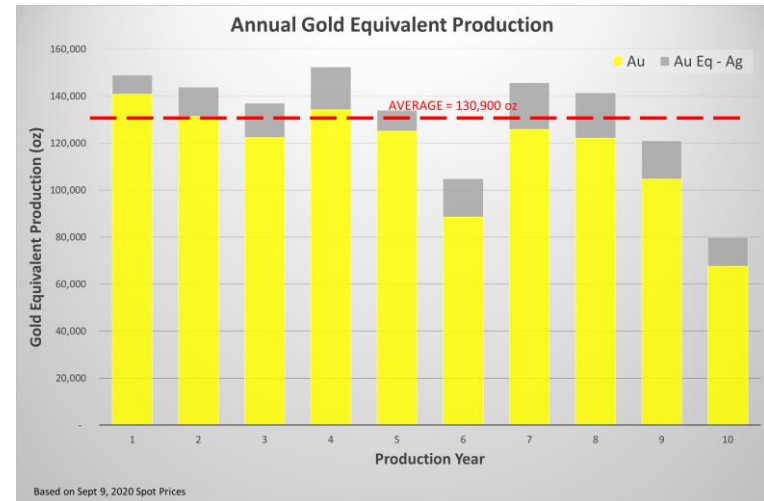
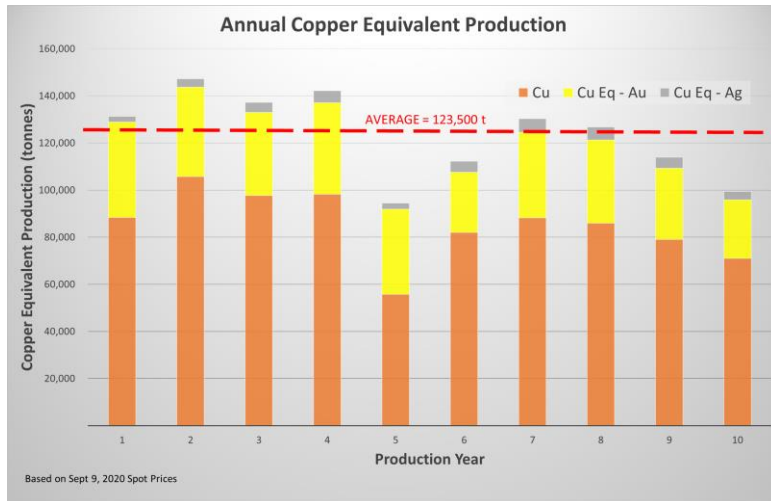
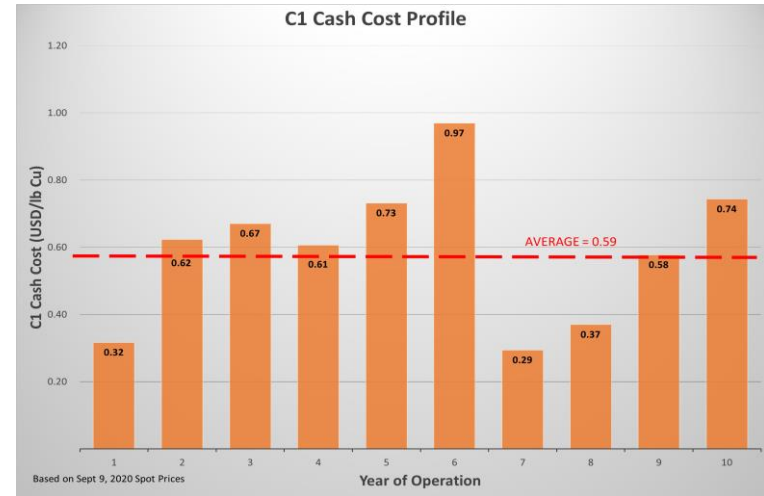
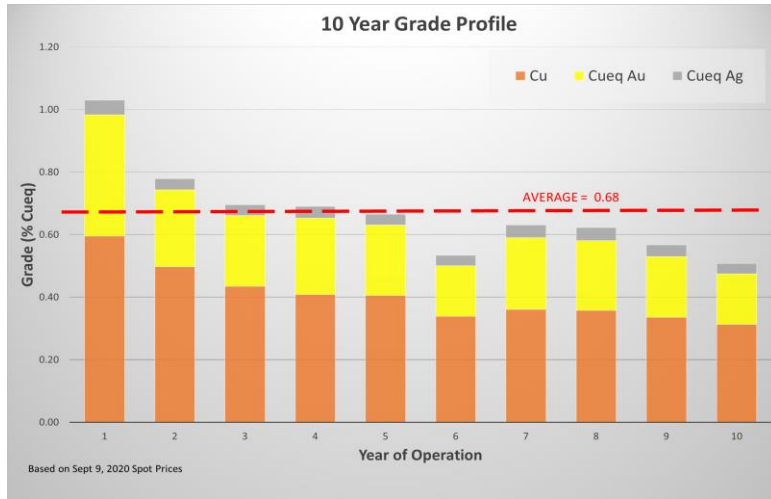
Cotabambas Projects Economics Enhanced at September 9, 2020 Spot Prices

按照2020年9月9日的现货金属价格，Cotabambas项目经济效益提升

After Tax Metrics 税后指标		September 9, 2020 Spot Metal Price 2020年9月9日的 现货金属价格	PEA Metal Price Assumptions 初步经济评估中假设 的金属价格	Improvement From PEA 来自初步经济评估的 提高
Net Present Value 净现值	million USD 百万美元	\$1,220	\$683	79% ↑
IRR 内部回报率	%	22.8%	16.7%	37% ↑
Payback 投资回收期	Years 年限	2.8	3.6	22% ↑
C1 Cash Cost C1现金成本	USD per lb Cu 美元/磅铜	\$0.64	\$1.22	47% ↑
Breakeven Cu Price 盈亏持平的铜价	USD per lb Cu 美元/磅铜	\$1.35	\$1.91	29% ↑
Cu Spot Price 现货铜价	USD/lb 美元/磅	\$3.07	\$3.00	2% ↑
Au Spot Price 现货金价	USD/oz 美元/盎司	\$1,946	\$1,250	56% ↑
Ag Spot Price 现货银价	USD/oz 美元/盎司	\$26.89	\$18.50	45% ↑

Cotabambas Project Leverage to Precious Metals

Cotabambas项目经济指标对贵金属价格敏感



Antilla Project Mineral Resources

Antilla项目矿产资源量

Mineral Resources for the Antilla Deposit (Tetra Tech, October 19, 2015)

Domain	Quantity Grade			
	'000 tonnes	Cu %	Mo %	CuEq%
Indicated*				
Overburden/Cover	5,600	0.25	0.01	0.28
Leach Cap	13,400	0.25	0.01	0.27
Supergene	168,900	0.41	0.01	0.42
Primary Sulphides	103,900	0.24	0.01	0.26
Total Indicated	291,800	0.34	0.01	0.36
Inferred*				
Overburden/Cover	500	0.22	0.009	0.24
Leach Cap	13,400	0.21	0.008	0.22
Supergene	25,900	0.34	0.008	0.36
Primary Sulphides	50,700	0.24	0.007	0.25
Total Inferred	90,500	0.26	0.007	0.28

*Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Reported at a cut-off grade of 0.175 CuEq%; assuming an open pit extraction scenario, a copper price of US\$3.25 per pound and a molybdenum price of US\$ 9.00 per pound, and a metallurgical recovery of 90% for copper and 80% for molybdenum.

The mineral resource model was prepared by Tetra Tech and considers 88 core boreholes (14,293 metres) drilled from 2003 to 2010 by Panoro and the previous operators of the property.

Antilla Project Growth Potential

Antilla项目的增长潜力

KEY PROJECT PARAMETERS 关键项目参数 (IN USD CURRENCY 货币单位为美元)		HEAP LEACH PROJECT 堆浸项目 ²	HEAP LEACH GROWTH POTENTIAL 堆浸增长潜力 ³	
Mill Feed, life of mine 矿山寿命期内加工厂进料	million tonnes 百万吨	118.7	171.1	
Mill Feed, daily 加工厂日均进料	tonnes 吨	20,000	35,000	
Strip Ratio, life of mine 矿山寿命期内剥采比	waste: process feed 废料: 加工进料	1.38 : 1	1.77 : 1	
After Tax @ PEA Prices 按照初步经济评估价格, 税后	NPV _{7.5%}	million USD 百万美元	305	499
	IRR 内部回报率	%	25.9	36.9
	Payback 投资回报	Years 年限	3.0	2.2
Annual Average Payable Metals 年均交付的金属	Cu 铜	thousand tonnes 千吨	21.0	38.5
	Au 金	thousand ounces 千盎司	-	-
	Ag 银	thousand ounces 千盎司	-	-
	Mo 钼	thousand tonnes 千吨	-	0.9
Initial Capital Cost 初期资本成本	million USD 百万美元	250	327	

1. Prices in USD 价格以美元为单位
2. At PEA commodity prices; long-term Cu = \$3.05/lb 初步经济评估中的大宗商品价格; 长期铜价每磅3.05美元
3. Conceptual level estimate, Non 43-101 概念性估测, 非43-101报告

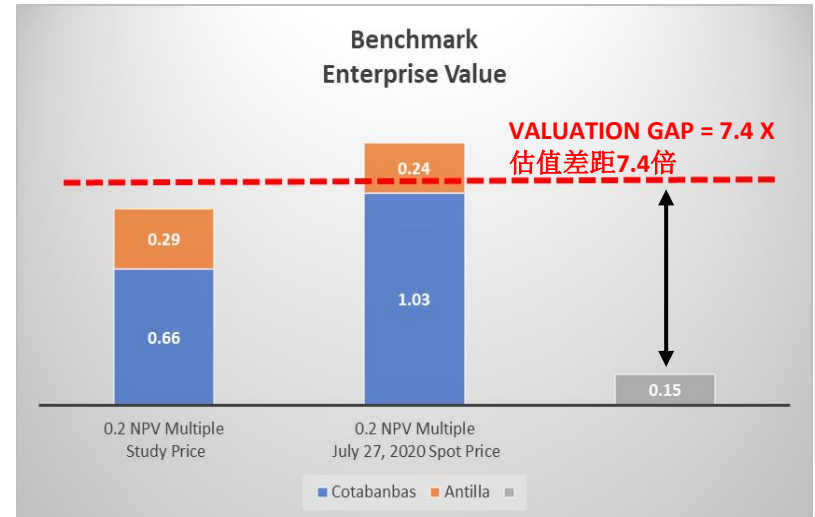
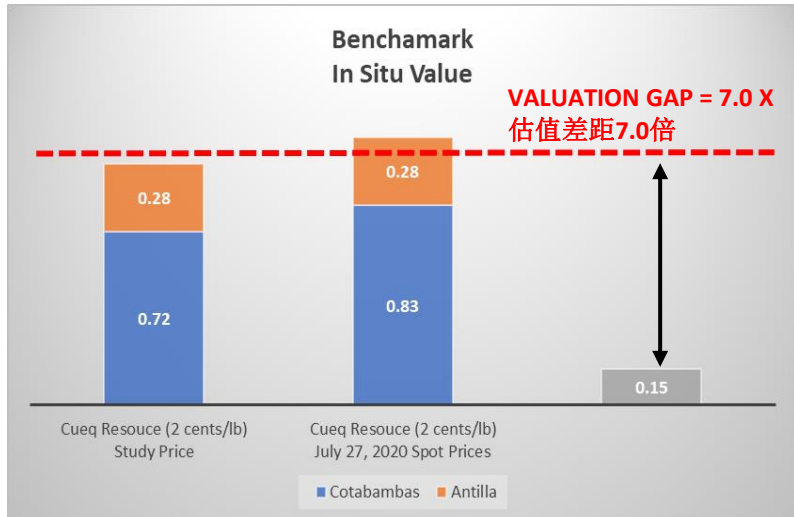
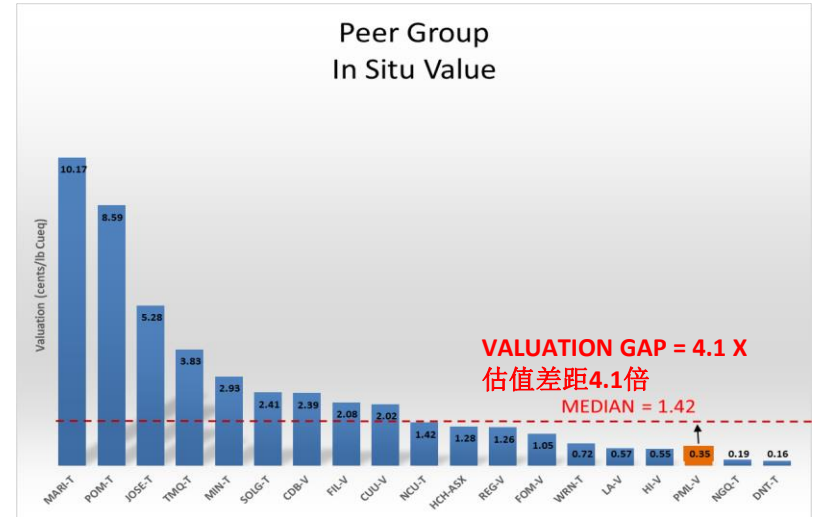
PML Project Investment as of YE 2019

PML各项目截至2019年底的投资

PROJECT 项目	INVESTED TO YEAR END 2019 M\$CAD 截至2019年底投资额 (百万加元)	STATUS 状态
Cotabambas	51.2	Resource estimate, PEA, growth targets 资源量估测、初步经济评估、增长的靶区
Antilla	17.5	Resource estimate, PEA, advanced metallurgy 资源量估测、初步经济评估、高级冶金
Kusiorcco	1.3	Sold for cash + 2% NSR Royalty 出售获得现金+2%净熔炼所得权利金
Humamantata	1.7	JV with JOGMEC 与JOGMEC 成立合资企业
Cochasayhuas	1.7	Sold for cash + 5% NSR Royalty 出售获得现金+5%净熔炼所得权利金
Promesa	1.8	Mapping, sampling, geophysics 地质填图、取样、地球物理勘测
Anyo	1.5	Mapping, sampling, geophysics 地质填图、取样、地球物理勘测
Total 总计	76.7	

Panoro Minerals' Valuation Gaps

Panoro Minerals的估值差距



Panoro Minerals Highlights 公司亮点

STABLE FUNDING 稳定的资金

YEAR 年份	MILLION \$CAD 百万加元
2020	5.8
2021	6.4
2022	7.0
2023	6.9
2024	5.1

PROJECT PIPELINE 项目资产组合

COTABAMBAS PROJECT / COTABAMBAS项目

- Cu/Au/Ag 铜/金/银
- PEA COMPLETE 完成初步经济评估
- RESOURCE GROWTH 资源量增长

ANTILLA PROJECT / ANTILLA项目

- Cu 铜
- PEA COMPLETE 完成初步经济评估
- FEASIBILITY 可行性研究

KUSIORCCO PROJECT / KUSIORCCO项目

- Cu 铜
- EXPLORATION DRILLING 勘探钻探

HUMAMANTATA PROJECT / HUMAMANTATA项目

- Cu/Pb/Zn/Ag 铜/铅/锌/银
- EARLY STAGE EXPLORATION 早期勘探阶段

COCHASAYHUAS PROJECT / COCHASAYHUAS项目

- Au/ Ag 金/银
- DEVELOPMENT PERMITTING 开发许可

STRATEGIC PARTNERS 战略合作伙伴





PANORO

MINERALS LTD

TSXV:PML

Frankfurt:PZM

BVL:PML

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