

*This management's discussion and analysis ("MD&A") focuses on significant factors that affected Panoro Minerals Ltd. (the "Company") during the period ended June 30, 2009 and to the date of this report. The MD&A supplements, but does not form part of, the unaudited consolidated financial statements of the Company and the notes thereto for the period ended June 30, 2009. Consequently, the following discussion and analysis should be read in conjunction with the unaudited consolidated financial statements for the period ended June 30, 2009, as well as the audited consolidated financial statements for the previous year ended December 31, 2008 the notes thereto and the prior MD&A filed at the time of and coinciding with the consolidated financial statements for the year ended December 31, 2008. and the consolidated financial statements and MD&A for the period ending March 31, 2009*

*The information in the MD&A may contain forward-looking statements. These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.*

## **Overview**

Panoro is a Canadian public company engaged in the acquisition, exploration, and development of natural resource properties in Peru. The Company's common shares trade on the TSX Venture Exchange ("PML"), the Frankfurt Exchange ("PZM") and on the Junior Board of the Bolsa de Valores de Lima (Lima Stock Exchange).

## **Highlights in second quarter of 2009**

- Completed NI 43-101 resource estimate for Antilla Project
- Initiated internal project valuation estimates and financing activities
- Implemented next stage of cash preservation budget

As of the date of this MD&A, the Company has mineral interests in Peru as follows:

### Panoro Apurimac Properties (formerly Cordillera de las Minas)

On June 7, 2007, Panoro completed the transaction to purchase all of the issued and outstanding shares of Cordillera del las Minas S.A. ("CDLM"), a Peruvian corporation, from CVRD International S.A. and El Tesoro (SPV Bermuda) Limited, a wholly-owned subsidiary of Antofagasta PLC. The Company purchased CDLM for cash of \$US 13,000,000 and 6,000,000 common shares of Panoro Minerals Ltd. On April 7, 2008 the Company announced that the name of CDLM had been changed to Panoro Apurimac S.A.

Panoro Apurimac owns 100% of 13 properties located in the Andahuaylas – Yauri Belt of Peru south of Cuzco where a number of recently discovered significant porphyry copper and copper-gold deposits are in various stages of advanced exploration or pre-development. The 13 projects are Antilla, Cotabambas, Kusiorcco, Chochoasayhuas, Alicia, Promesa, Pistoro Norte, Sancapampa, Humamantata, Pataypampa, Anyo, Morosayhuas, and Checca.

The Antilla project

The Antilla project (7,400 hectares) is in an advanced exploration stage. The identified mineralization consists of a zone of secondary enrichment of porphyry style copper mineralization and alteration (consisting of secondary biotite) in a package of quartzites and arenites that has been intruded by a system of this type. The mineralization consists of predominantly sulphides (chalcocite, chalcopyrite and pyrite) associated with quartz stock-works, veinlets and disseminations. A resource estimate in compliance with NI 43-101 has been prepared by AMEC Engineering-Peru as described below. The potential to confirm and expand this resource is considered to be excellent. The Antilla project is located approximately 25 kilometres southeast of Grupo Mexico's Las Chancas project with reported resources of 200 million tonnes with a grade of 1% copper.

During the second quarter of 2009 the activities on the Antilla Project were aimed at completing the compilation of the 2008 exploration data and the completion of the NI 43-101 compliant resource estimate together with the accompanying technical report. AMEC (Peru), an independent consulting firm, was contracted to complete this work. A draft report with the inferred resource estimate was received by Panoro on June 18, 2009 and the results were announced the same day. The technical report was filed on SEDAR on August 4, 2009.

The global inferred mineral resource estimate of 154.4 million tonnes at an average grade of 0.47% copper and 0.009% molybdenum is contained within the East Block. This resource includes a higher grade zone of 70.4 million tonnes at an average grade of 0.56% copper and 0.011% molybdenum.

The mineral resource is a tabular blanket of supergene sulphide mineralization dominated by chalcocite and molybdenite but also includes some of the underlying primary chalcopyrite mineralization. The inferred resource is hosted by a package of quartzites and quartz arenites of the Soraya Formation and has alteration and mineralization characteristics which may be associated with undiscovered hypogene intrusive-hosted porphyry-style copper mineralization.

The resource estimate has been completed based on the results of a total of 67 drillholes, including the 48 drillholes from the Company's exploration program completed in December 2008.

In order to define the Mineral Resource, a reasonable assessment of extraction costs and pit design was made. The following economic parameters were used:

- Long Term Metal Prices of \$US 2.00/lb Copper and \$US 10.00/lb Molybdenum
- Mining Costs of \$US 1.10/t for Mineral and \$US 0.80/t for Wasterock
- Total Operating Costs \$US 10.00/t
- Metallurgical Recoveries of 90% Copper and 40% Molybdenum
- Final Pit Slopes of 45degrees

A potential starter pit within the conceptual life of mine pit contains 15 million tonnes of ore at a grade of 0.72% copper and 0.017% molybdenum with a stripping ratio of 0.9 and provides opportunity to improve the economics of a future operation. At a nominal 20,000 tonne per day open pit operation the East Block of the Antilla Project would have a 21 year mine life with a stripping ratio of 2.5.

The completion of the resource estimate marks a significant milestone in the development of the project and the Company. The 1.6 billion pounds of contained copper almost doubles the copper resource inventory of the Company.

The technical report identified potential to increase the resource at the Antilla Project. The potential includes a number of targets. Firstly, the potential for the extension of the supergene sulphide mineralization in the East Block to the north and northwest was identified during the 2008 exploration program. Secondly, in the West Block, located 2.5 km from the East Block, the potential exists for additional supergene sulphide mineralization similar to the East Block. Thirdly, the presence of higher grade hypogene porphyry copper mineralization in both the East and West Blocks remains to be tested.

#### The Cotabambas project

Cotabambas (9,900 hectares) is an advanced exploration project on a cluster of copper gold porphyry systems. A total of 11,770 metres of diamond drilling in 33 holes have been carried out on the project to date. SRK Consulting has estimated an Inferred Mineral Resource of 114 million tonnes at a grade of 0.68% copper and 0.38 grams of gold per tonne, at a cut-off grade of 0.3% copper. This is equal to 1.71 billion pounds of Copper and 1.39 million ounces of gold. The potential to upgrade and to expand this resource is considered to be excellent. The Cotabambas project is located about 38 kilometres due north of Xstrata's Las Bambas project with reported resources of 860 million tonnes with a grade of 0.93% copper.

Activity at the Cotabambas project during the second quarter of 2009 was focused on continuing the dialogue with the communities of Huacile, Ccalla and Cocchapata, with the objective of concluding an agreement with the communities as part of the permitting requirements prior to continuing exploration work. The engineering firm of Klohn Krippen has been engaged to collect environmental baseline data and to prepare a permit application for submittal to the Ministry of Energy and Mining.

#### The Kusiorcco project

The Kusiorcco project is located close to Norsemont's Constancia project (Indicated Resources of 256 million tonnes at 0.50% copper, Inferred Resources 156 million tonnes at 0.33% copper) and the historical Katanga Mine. It consists of a strong, one kilometre by two kilometre Induced Polarization and Resistivity Anomaly overlying a 300 metre by 500 metre alteration zone characterized by an intensive skeletal stock-work of quartz veins with the weathered out voids filled by limonite and goethite (both iron oxides). Management believes this to be the leached outcrop of part of a porphyry system that has been intensely mineralized with sulphide minerals and in fact, silicification, quartz stock-work systems and alteration are generally widespread in the Kusiorcco intrusive stock. The intensely leached outcrop also suggests the presence of a secondarily enriched zone at the transition to fresh sulphide mineralization at depth. The potential of this system to host a sizeable body of copper mineralization is further supported by the presence of a number of copper skarn occurrences located at the periphery of the Kusiorcco intrusive stock which are currently being mined on a small scale by locals.

During the second quarter of 2009 the company participated in two general meetings of the community and held the first meeting with the commission that was selected by the community to negotiate with Panoro the terms of an agreement. The parties agreed to meet again in August to continue with the negotiation process. The engineering firm of Knight & Piesold has been engaged to collect environmental baseline data and to prepare a permit application for submittal to the Ministry of Energy and Mining.

The El Rosal Project

The Company has a 100% interest in 12 mineral concessions totaling 8,200 hectares located in the Province of Chiclayo, Department of Lambayeque, Peru. The project has been explored by several drilling campaigns the latest of which was in 2008. In that campaign, a porphyry copper system and silver-zinc deposit were identified in La Ramada area. These require a follow-up drilling program to determine if an economically viable mineralization exists.

Other Projects

Efforts have been made and are underway to find partners for the other projects in the portfolio. One agreement is in the advance stage of negotiation covering one project in the Apurimac Region and a conclusion is expected in August.

**Selected Annual Information**

	<b>2008</b>	<b>2007</b>	<b>2006</b>
		<b>(Restated)</b>	
Interest Income	\$ 154,944	\$ 182,841	\$ 56,446
Net loss	2,599,766	1,086,915	978,183
Loss per share, basic and diluted	0.03	0.02	0.03
Total assets	33,224,012	33,815,308	6,814,981

**2007 Restatement**

The 2007 comparative figures were restated in the Consolidated Balance Sheets, Consolidated Statements of Operations and Deficit, Consolidated Statements of Comprehensive Loss, Consolidated Statement of Cash Flows, Note 5 – Mineral Interests -purchase of Panoro Apurimac, and Note 5 – Mineral Interests – Expenditures for the year ending December 31, 2007, due to an adjustment of the purchase price allocation on acquisition of Panoro Apurimac S.A. Future income tax liabilities were not properly considered at the time, as a result of which, Mineral Properties has increased \$4,042,651, future income tax liabilities has increased by \$3,846,922, and income tax recovery has increased by \$195,729.

**Results of Operations**

The Company's loss from operations for the three months and six months ended June 30, 2009 totaled \$267,585 and \$632,709 (2008 - \$581,665 and \$917,083), a loss of \$0.00 and \$0.01 per share (2008 - \$0.01 and \$0.01). Assets decreased from \$33,224,012 as at December 31, 2008 to \$32,031,425 as at June 30, 2009. Capitalized resource property costs increased from \$30,124,779 at December 31, 2008 to \$30,841,794 as at June 30, 2009. The Company's cash and cash equivalents decreased from \$2,533,898 as at December 31, 2008 to \$696,734 as at June 30, 2009.

*Results for the three months ended June 30, 2009*

Net loss for the quarter ended June 30, 2009 was \$267,585 or \$0.00 per share, compared to \$581,665, or \$0.01 per share in the comparable period of 2008. Significant differences in expenses between the periods are as follows.

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**August 11, 2009**

Salaries and fees decreased during the quarter to \$100,587 from \$295,632 due to cost saving measures and a payment for past service to an officer in the prior year.

Legal fees decreased to \$13,976 in the second quarter of 2009 as compared to \$34,335 in the same period of 2008 due to a decrease in activities in Peru.

Travel costs for the quarter ended June 30, 2009 are \$8,833 compared to \$4,041 in the same quarter of 2008.

Stock-based compensation expense was \$164,596, down from \$182,014 in the same period of 2008 due to the timing of options vesting and lower share prices resulting in lower option values.

Interest income decreased from \$46,728 in the quarter ending June 30, 2008 to \$nil in the current period due to decreased treasury balances in the current quarter and lower interest rates being received.

There was a gain on future income tax expense of 89,658 in the current quarter due to an appreciation of the future income tax asset related to the intercompany debt between Panoro Minerals Ltd, Minera Panoro Peru, and Panoro Apurimac.

Exploration expenses were \$348,390 at the Antilla property and \$21,281 at the other Panoro Apurimac properties in the three month period ending June 30, 2009 as compared to \$1,069,188 at the Antilla property and \$20,140 on all of the properties combined in the second quarter of 2008. A 9,000 metre drill program was completed in the prior year at Antilla. In the current quarter, work has continued with consultants and the community to complete a 43-101 compliant resource estimate.

The following is a summary of certain consolidated financial information concerning the Company for each of the last eight reported quarters:

	30-Jun-09	31-Mar-09	31-Dec-08	30-Sep-08	30-Jun-08	31-Mar-08	31-Dec-07	30-Sep-07
Mineral Property Expenditures	\$ 369,671	\$ 347,344	\$ 1,148,183	\$ 1,585,475	\$ 1,346,674	\$ 746,679	\$ 421,833	\$ 338,276
General and administrative	365,748	378,437	441,671	392,511	605,571	404,987	397,289	468,133
Interest and foreign exchange	(8,505)	(4,915)	(37,488)	(8,695)	(23,906)	(69,569)	(74,103)	(67,159)
Net Loss	267,585	365,124	1,290,172	392,511	581,665	335,418	128,084	461,898
Loss per share	0.00	0.00	0.02	0.00	0.01	0.00	0.00	0.00

**Liquidity and Capital Resources**

At June 30, 2009 the Company has cash and cash equivalents of \$696,634 and working capital of \$912,403 which are considered to be sufficient to fund mineral property payments, administration, and limited exploration work for the next nine months. At the end of that period the Company will need to source additional funding, possibly through a financing.

**Outlook**

The Cotabambas Project is believed to have potential for an increase in mineral resources. In order to expand the resource additional drilling of the mineralized zone will be required. In order to commence an exploration program at Cotabambas an exploration permit will need to be obtained from the Peruvian

Ministry of Energy and Mines. Part of the permitting program requires that an agreement is reached with the communities within the zone of influence of the project. The Company continues its community relations program and is targeting to have an agreement in place during 2009. The Company has hired a community relations coordinator to lead the communications activities within the communities and contracted environmental consultants to carry out the required studies.

Changes to the environmental regulations relating to the contents of environmental studies required for a new classification scheme of Ministerial Permits for the mining industry have resulted in an expanded scope and detail required for such studies. The new legislation requires the preparation of a semi detailed Environmental Impact Assessment (EIA<sub>s</sub>d). The company has selected Klohn Crippen Berger Ltd., an internationally recognized consulting firm, to carry out the environmental study.

The Kusiorcco project is in an earlier stage of exploration and awaiting its first drill program. The company is planning a limited drilling program for Kusiorcco, subject to completion of permitting and financing. A program of three to five boreholes is planned. This small exploration program only requires a Class I permit and should expedite the approval of the permit. The company is making progress in its effort to complete an agreement with the local communities.

Knight & Piesold consultants have conducted the required water sampling and analyses as well as collating the publicly available baseline information required for the permit application. A draft of the permit application is currently being prepared. The community workshop required for the permit application is scheduled for August 2009. The community has appointed a five person delegation to negotiate the terms of the community agreement with the Company. The negotiations are progressing positively.

The main focus for the Company is to obtain permits at its Cotabambas and Kusiorcco projects and secure financing. In the area of financing, the Company is pursuing both private placements and joint venture alternatives. With two projects now with a NI 43-101 inferred resource the strategy to joint venture one and advance the other project on its own is being evaluated. In addition, the Company is in discussions with groups interested in optioning some of the Company's earlier stage projects.

### **New Accounting Standards to be Adopted**

#### ***International Financial Reporting Standards ("IFRS")***

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

### **Related Party Transactions**

During the six months ending June 30, 2009, the Company paid \$95,689 (2008 - \$229,269) to related parties for management services.

### **Disclosure Controls and Procedures**

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure.

### **Changes in Internal Controls over Financial Reporting**

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in our internal control over financial reporting during the quarter ended June 30, 2009 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

### **Summary of Outstanding Share Data**

A summary of the status of the Company's stock options as at June 30, 2009 and changes during the period then ended is as follows:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>
<b>Outstanding at December 31, 2008</b>	6,050,000	\$ 0.42
Granted	100,000	0.20
<b>Outstanding at March 31, 2009</b>	6,150,000	\$ 0.42
Granted	950,000	0.16
Expired	(100,000)	0.51
<b>Outstanding at June 30, 2009</b>	7,000,000	0.38

On May 14, 2009 the Company granted 950,000 share purchase options to officers, and employees of the Company. The options have an exercise price of \$0.16 and expire in five years time. The issues vest on the grant date, but are subject to the regulations of the TSX Venture Exchange and cannot be exercised until September 15, 2009.

As at August 11, 2009, 5,806,250 options were fully vested and expire as follows:

Year of Expiry	Options Outstanding		Options Exercisable
	Number of Shares	Weighted Average Exercise Price	Number of Shares
2010	2,025,000	\$0.25	2,025,000
2011	975,000	\$0.33	975,000
2012	2,050,000	\$0.62	2,050,000
2013	900,000	\$0.46	706,250
2014	1,050,000	\$0.16	50,000
	7,000,000	\$0.38	5,806,250

All of the Company's outstanding warrants expired on May 24 and May 29, 2009.

At May 11, 2009 there were 84,639,390 common shares outstanding.

### Commitments

The Company has the following commitments relating to the lease of its offices in Canada and Peru.

	2009	2010	2011	2012	2013
Office leases	\$ 36,889	\$ 49,805	\$ 18,341	\$ 893	\$ 893

### Risk Factors

The following are the material risk factors which the Issuer has identified in respect of any investment in its securities

### Reserves

The Issuer's properties are in the exploration stage and are without a known body of commercial ore. Development of any of the Issuer's properties will only follow upon obtaining satisfactory exploration results. There is no certainty that the expenditures made by the Issuer in exploring its mineral properties will result in discoveries of commercial quantities of ore. Most exploration projects do not result in the discovery of a commercially mineable deposit of ore.

### Exploration

The business of exploration for minerals involves a high degree of risk and few properties become producing mines. Unprofitable efforts result not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. There is no assurance that the Issuer's future exploration and development activities will result in any discoveries of commercial bodies of ore. The marketability of minerals

acquired or discovered by the Issuer may be affected by numerous factors which are beyond the control of the Issuer and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of mining facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Issuer's not receiving an adequate return on invested capital.

### **Market Forces**

There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of same. Factors beyond the control of the Issuer may affect the marketability of any mineral occurrences discovered. The price of gold has experienced volatile and significant price movements over short periods of time, and is affected by numerous factors beyond the control of the Issuer, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the United States dollar relative to the Canadian dollar and other currencies), interest rates and global or regional consumption patterns (such as the development of gold coin programs), speculative activities and increased production due to improved mining and production methods.

### **Insufficient Capital**

The Issuer does not have sufficient funds to complete all of its exploration and development programs. Therefore, additional funds will be required. The only sources of future funds for its exploration and development programs is the sale of equity capital or by entering into an option and joint venture agreement with another party. There is no assurance that the Issuer will be successful in obtaining further financing. A failure to obtain further financing could result in the loss or substantial dilution of the Issuer's interests in its properties.

### **Environmental Regulation**

Existing and possible future environmental legislation, regulations and actions could give rise to additional expense, capital expenditures, restrictions and delays in the activities of the Issuer, the extent of which cannot be predicted. Regulatory requirements and environmental standards are subject to constant evaluation and may be significantly increased, which could materially affect the business of the Issuer or its ability to develop its properties. Before production can commence on any of its mineral properties, the Issuer must obtain regulatory and environmental approvals. There is no assurance that such approvals will be obtained on a timely basis. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude entirely the economic development of the Property.

### **No History of Earnings**

The Issuer has no history of earnings. The Issuer has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Issuer is through the sale of its equity shares or by way of loans. While the Issuer may generate additional working capital through the operation, development, sale or possible syndication of its prospects, there is no assurance that any such funds will be generated.

### **Mining Operations**

Mining operations generally involve a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The business of gold mining is subject to a variety of risks such as fires, power outages, labour disruptions, industrial accidents, flooding, explosions, cave-ins, land slides, and other environmental hazards, technical failures, the inability to

obtain suitable or adequate machinery, equipment or labour, are some of the risks involves in the operations of mines and the conduct of exploration programs. Such occurrences, against which the Issuer cannot, or may elect not to insure, may delay production, increase production costs or result in liability. The payment of such liabilities may have a material adverse effect on the Issuer's financial position. The economics of developing mineral properties are affected by such factors as the cost of operations, variations in the grade and metallurgy of the ore mined, fluctuations in mineral markets, costs of processing and equipment, transportation costs, government regulations including regulations relating to royalties, allowable production, importing and exporting of mineral product, and environmental protection rules and regulations.

### **Competition**

The resource industry is intensely competitive in all of its phases, and the Issuer competes with many companies possessing greater financial resources and technical facilities than itself. Competition could adversely affect the Issuer's ability to acquire suitable producing properties or prospects for exploration in the future.

### **Mineral Tenure**

In those jurisdictions where the Issuer has property interests, the Issuer makes a search of mining records in accordance with mining industry practices to confirm satisfactory title to properties in which it holds or intends to acquire an interest, but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims, prior unregistered agreements or transfers, and title may be affected by undetected defects or native land claims. For unsurveyed mineral claims, the boundaries of such mining claims may be in doubt. The ownership and validity of mining claims are often uncertain and may be contested. The Issuer is not aware of any challenges to the location or area of its mineral claims. There is, however, no guarantee that title to the Issuer's properties will not be challenged or impugned in the future. The properties may be subject to prior unregistered agreements or transfers.

### **Key Personnel**

The success of the Issuer and its ability to continue to carry on operations is dependent upon its ability to retain the services of certain key personnel. The loss of their services to the Issuer may have a material adverse effect on the Issuer.

### **Dilution**

There are a number of outstanding securities and agreements pursuant to which common shares of the Issuer may be issued in the future. If these common shares are issued, this will result in further dilution to the Issuer's shareholders. An investor's equity interest in the Issuer may also be diluted by future equity financings of the Issuer.

**Conflicts of Interest**

Certain of the directors of the Issuer are or may become directors and/or officers of other companies engaged in mineral exploration and development, as well as mineral property acquisition. Accordingly, mineral property acquisition and/or exploration opportunities or prospects of which they become aware will not necessarily be made available to the Issuer. The directors intend to allocate these opportunities or prospects from time to time among the various companies in which they are involved, on the basis of prudent business judgment, the relative financial ability, the need of each company in which they are directors and/or officers to participate. In the event of any conflict of interest, the directors will act in accordance with the common law and the provisions of the Company Act (British Columbia).

**Additional Sources of Information**

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) or on the Company's website [www.panoro.com](http://www.panoro.com)