PANORO MINERALS LTD.

Management's Discussion and Analysis

For the period ended September 30, 2009 **November 10, 2009**

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Panoro Minerals Ltd. (the "Company") during the period ended September 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 September 30, 2009. Consequently, the following discussion and analysis should be read in conjunction with the unaudited consolidated financial statements for the period ended September 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 and June 30, 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 the third quarter of 2009

- Signed Joint Venture Agreement for Alicia Project with Strait Gold Corporation (TSX – SRD)
- Signed agreement with Community of Huaccle at the Cotabambas Project
- Completed estimate and schedule for feasibility studies at Antilla Project

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, Chochasayhuas, 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 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 third quarter of 2009 the activities at the Antilla Project were focused on preparations for future exploration programs. The budget and schedule estimate for completion of Feasibility Study works was completed. The proposed work plan includes:

- East Block Drilling
  - Infill drilling program of high grade zone to obtain indicated and measured resource
  - Infill drilling program to expand the inferred resource
  - Stepout drilling for north and northeast sector of
- Other Exploration Drilling
  - West Block
  - Deep Exploration
- Condemnation Drilling
- Community Relations
- Scoping Study
- Prefeasibility Design
- Feasibility Design
- Environmental Baseline and Impact Studies

The total estimated cost for the above works is approximately $US 17 million. The company is currently evaluating financing alternatives to complete the feasibility studies.

A review of the project infrastructure was completed addressing the water, power, access and ports available for development of the project. A conceptual site general arrangement was completed identifying potential sites for plant, tailings, site access road and water. The general arrangement forms the starting point for the scoping level studies required for the advancement of the project to feasibility design.

As part of the existing community agreement, community members were employed for drill site access preparations and access road maintenance to facilitate the future exploration programs. In addition, work has been advanced on the Piste irrigation canal maintenance per the existing community agreement. Negotiations for renewal of community agreement were initiated with the target of completion prior to the end of November 2009 when the existing agreement expires.

The restated and amended NI 43-101 technical report was reissued in August of 2009 with no material changes. The restatement was required to correct minor inconsistencies in the text concerning the resource estimate. The restated report confirms the 154.4 million tonne inferred resource at 0.47% Copper and 0.009% Molybdenum with a high grade zone of 70.5 million tonnes at 0.56% Copper and 0.011 % Molybdenum.

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.

The activity at site was focused on advancing the community relations dialogue and completion of the Semi-detailed Environmental Impact Assessment (EIAsd) required by the Ministry of Energy and Mines (MEM) for the exploration permit.

A two year community agreement with the Community of Huaclle was signed and negotiations are well advanced with the Community of Ccalla. Klohn Crippen Consultants completed the soil sampling, terrestrial and aquatic biology sampling to support the EIAsd.

The community engagement program continues with the communities in the project area. A resident community relations specialist was hired to direct and coordinate the community engagement activities on site under the direction of the company's Peru management team. Four meetings were arranged with members of the local communities residing in Cusco and Lima to advance the company's proposal for completing community agreements.

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.

Knight Piesold Consultants completed, and the company submitted, the Environmental Impact Statement (EIS) for the proposed drilling program at the Kusiorcco Project. Comments from the MEM were received and the EIS was modified to include MEM comments and resubmitted to MEM in Lima. The modified EIS is currently being submitted to the Regional Directorate for the Ministry of Energy and Mines (DREM) in Cusco and other entities as required by MEM.

A proposal was submitted to the community of Uchucarcco for the completion of a community agreement. The terms of this proposal are currently being negotiated with the community and local group of artesanal miners.

Cochasayhuas Project

The company was successful in negotiating the terms of agreements with the Community of Progreso and the agreement was signed on October 3, 2009. A parallel agreement involving the local Artesanal Miners has still to be finalized.

A site reconnaissance and inspection was carried out by the company's VP Explorations. The presence and extent of artesenal mining was mapped and samples of mineralized zones were collected for assaying. The collected surface samples from known mineralized outcrops confirmed grades of up to 4.7 g/t of gold grades on the Cochasayhuas vein and 2.2 g/t gold on the San Lucas vein, the area of artesanal mining.

Alicia Project

On September 25, 2009 the Company entered into an agreement with Strait Gold Corporation whereby Strait Gold may earn up to 100% in the Company's early stage Alicia copper-gold property in Southern Peru, subject to a 2% net smelter return royalty.

In order to earn 55% of the Alicia project, Strait Gold will have to perform the following

- Issue 100,000 shares of Strait Gold to Panoro on signing; – completed
- Obtain an agreement with the local community before March 25, 2011;
- Spend at least US $150,000 on the Alicia property within the first year after obtaining the agreement;
- Issue 200,000 common shares of Strait Gold one year after obtaining the community agreement;
- Spend at least US $500,000 within the second year after obtaining the agreement; and
- Issue 300,000 common shares of Strait Gold two years after obtaining the community agreement.

In order to earn the remaining 45% of the Alicia project, Strait gold will need to spend an additional US $600,000 in the third year after obtaining the community agreement and issue an additional 400,000 Strait Gold common shares. The net smelter royalty can be reduced from 2% to 1% for a payment of US $2.3 million which is payable within six months of obtaining 100% ownership.

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.

A report identifying the exploration potential based on existing information is being prepared.

Selected Annual Information

		2008		2007 (Restated)		2006
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 (gain) from operations for the three months and nine months ended September 30, 2009 totaled ($84,444) and $548,265 (2008 - $392,511 and $1,309,594), a loss of $0.00 and $0.01 per share (2008 - $0.00 and $0.02). Assets decreased from $33,224,012 as at December 31, 2008 to $31,878,690 as at September 30, 2009. Capitalized resource property costs increased from $30,124,779 at December 31, 2008 to $31,083,989 as at September 30, 2009. The Company's cash and cash equivalents decreased from $2,533,898 as at December 31, 2008 to $347,057 as at September 30, 2009.

Results for the three months ended September 30, 2009

Net gain for the quarter ended September 30, 2009 was $84,444 or $0.00 per share, compared to a loss of $392,511, or $0.00 per share in the comparable period of 2008. Significant differences in expenses between the periods are as follows.

Salaries and fees decreased during the quarter to $52,625 from $138,560 due to cost saving measures implemented in the current year.

Travel costs for the quarter ended September 30, 2009 are $5,488 compared to $21,255 in the same quarter of 2008.

Stock-based compensation expense was $45,222, down from $155,790 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 $29,723 in the quarter ending September 30, 2008 to $16 in the current period due to decreased treasury balances in the current quarter and lower interest rates being received on treasury products.

There was a gain on future income tax expense of 309,447 in the current quarter due to an appreciation of

Peruvian sole as compared to the US dollar which creates a temporary difference in liabilities between Panoro Minerals Ltd, Panoro Apurimac, and Minera Panoro Peru.

Exploration expenses were $221,591 at the Antilla property and $20,604 at the other Panoro Apurimac properties in the three month period ending September 30, 2009 as compared to $1,503,401 at the Antilla property and $82,074 on all of the properties combined in the third quarter of 2008. A 9,000 metre drill program was completed in the prior year at Antilla.

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

	30-Sep-09	30-Jun-09	31-Mar-09	31-Dec-08	30-Sep-08	30-Jun-08	31-Mar-08	31-Dec-07
Mineral Property Expenditures	$ 206,773	$ 369,671	$ 347,344	$ 1,148,183	$ 1,585,475	$ 1,346,674	$ 746,679	$ 421,833
General and administrative	196275	365,748	378,437	441,671	392,511	605,571	404,987	397,289
Interest and foreign exchange	23,728	(8,505)	(4,915)	(37,488)	(8,695)	(23,906)	(69,569)	(74,103)
Net Loss	(84,444)	267,585	365,124	1,290,172	392,511	581,665	335,418	128,084
Loss per share	0.00	0.00	0.00	0.02	0.00	0.01	0.00	0.00

Liquidity and Capital Resources

At September 30, 2009 the Company has cash and cash equivalents of $347,057 and working capital of $515,623 which are considered to be sufficient to fund mineral property payments, administration, and limited exploration work for the next six months. At the end of that period the Company will need to source additional funding, possibly through a financing.

Outlook

Although improvement has been realized in the financial markets and the world price of copper has recovered significantly, market financing for exploration programs remains difficult. The Company is pursuing a number of Joint Venture alternatives for one of its two advanced staged projects, Antilla and Cotabambas. The Company hopes to complete an option agreement soon which will secure an investment commitment to advance the joint ventured project to the feasibility stage and also secure cash for the Company to dedicate to its other projects. The Company has signed a number of Confidentiality Agreements and carried out site inspection visits with a number of groups. Discussions with these groups are advancing well and the Company is confident that a suitable agreement can completed shortly.

The completion of the NI 43-101 technical report for the Antilla Project marked a significant milestone for the Company. The Antilla Project together with the Cotabambas Project provide significant potential for joint venture opportunities that can be leveraged to secure financing for Panoro's portfolio of projects.

The community relations efforts have begun to yield positive, measurable results. An agreement with the Community of Huaclle at the Cotabambas Project is complete and one with the Community of Calla is close

With these two agreements the company plans to advance exploration activities on the lands within the limits of these two communities. This will demonstrate the Company's responsible management of environmental and social affairs, providing incentive and confidence for the community of Cochapata to complete an agreement with the Company.

The Community of Uchucarcco and the group of Artisanal Miners at the Company's Kusiorcco Project have demonstrated a strong desire to complete agreements. The terms of an agreement are in discussion and the Company hopes to complete in line with securing of financing.

The agreement with the Progreso Community at the Company's Cochasayhuas Project presents another joint venture option for the Company. The project has the potential to be developed into a small scale underground gold mine.

With a number of advances on the permitting/community relations fronts the Company's together with the feasibility planning for the Antilla Project, the Company is well prepared to advance the development of its projects as soon as financing is completed.

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 nine months ending September 30, 2009, the Company paid $125,418 (2008 - $311,262) 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 September 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 September 30, 2009 and changes during the period then ended is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding at December 31, 2008	6,050,000	$ 0.42
Granted	100,000	0.20
Outstanding at March 31, 2009	6,150,000	$ 0.42
Granted	950,000	0.16
Expired	(100,000)	0.51
Outstanding at June 30, 2009	7,000,000	0.38
Expired	(50,000)	0.60
Outstanding at September 30, 2009	6,950,000	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 November 10, 2009, 6,875,000 options were fully vested and expire as follows:

Options Outstanding			**Options Exercisable**
Year of Expiry	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	850,000	$0.46	775,000
2014	1,050,000	$0.16	1,050,000
	6,950,000	$0.38	6,875,000

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

At November 10, 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	$ 18,444	$ 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 or on the Company's website www.panoro.com