

# DEVELOPING PERU'S NEXT COPPER MINE

Corporate Presentation  
January 2024

# Forward Looking Statements



**CAUTION REGARDING FORWARD LOOKING STATEMENTS:** Information and statements contained in this presentation 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 presentation include information and statements with respect to:

- Panoro delineating growth potential at the Cotabambas Project, while optimizing project economics;
- mineral resource estimates and assumptions; and
- the PEAs, including, but not limited to, base case parameters and assumptions, forecasts of net present value, internal rate of return and payback.

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 or its partners' ability to enforce legal rights under permits or licenses or risk that Panoro or its partners will become subject to litigation or arbitration that has an adverse outcome
- risks relating to Panoro's or its partners' 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 or its partners' right to explore or develop 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 or its partners' operations being subject to environmental and remediation requirements, which may increase the cost of doing business and restrict 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 and its partners' properties are not yet in commercial production;
- risks relating to fluctuations in foreign currency exchange rates, interest rates and tax rates
- risks relating to Panoro's ability to raise funding to continue its exploration, development, and mining activities; and
- counterparty risk under Panoro's agreements.

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.

# Delivering into Emerging Global Copper Supply Shortage



**World Class  
Asset**



**Derisked  
Financially**



**Derisked  
Permitting**



**Derisked  
Concentrate Transport**



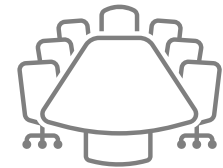
**Development  
Options**



**Important  
Upcoming Milestones**



**Compelling  
Valuation Upside**



**Proven  
Management**

# Investment Opportunity

## Quality Resource, Funding, Plan to Feasibility



1. Increased and Upgraded Mineral Resource January 2024
2. Added High Grade Starter Pit
3. \$30 M Funding 2024 – 2026
4. Critical Metals; Copper, Gold, Silver
5. Significant Milestones Planned for 2024
6. Important Location in Southern Peru
7. Quality Strategic Partners
8. Strong Community Support
9. Environmental Permits in Place

# Mineral Resource Overview

January 2024 Update

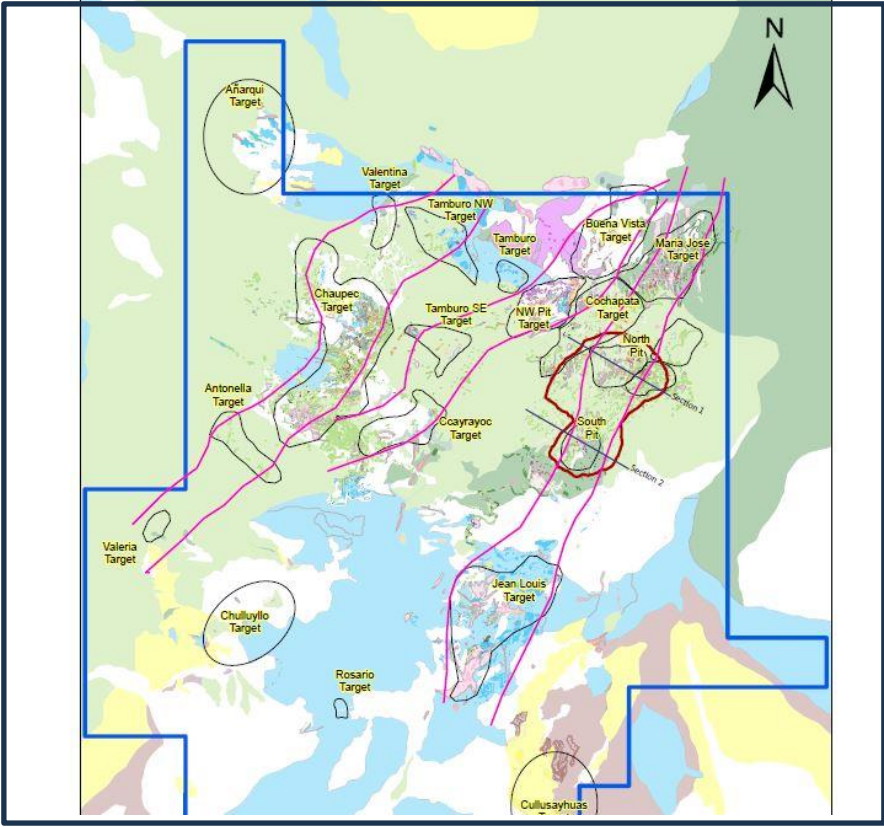
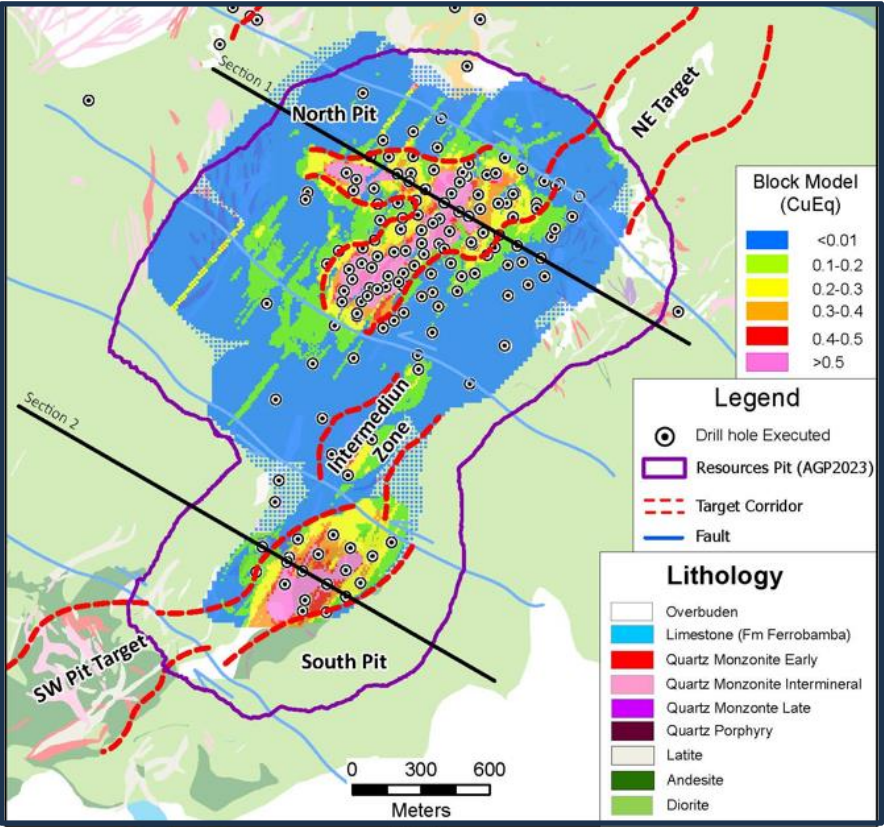


- ❑ 1 Billion tonne Target Achieved
- ❑ 507.3 Mt @ 0.34% Cu, 0.20 g/t Au, 2.42 g/t Ag, 0.0021% Mo (0.43% Cu<sub>eq</sub>) - Indicated
  - 333% Increase
  - 51% Total Resource
- ❑ 496.0 Mt @ 0.27% Cu, 0.17 g/t Au, 2.53 g/t Ag, 0.0027% Mo (0.36% Cu<sub>eq</sub>) - Inferred
- ❑ High Grade Component of Mineral Resource
  - 129.0 Mt @ 0.70% Cu, 0.44 g/t Au, 4.12 g/t Ag, 0.0014% Mo (0.91% Cu<sub>eq</sub>) - Indicated
  - 93.1 Mt @ 0.59% Cu, 0.41 g/t Au, 5.31 g/t Ag, 0.0025% Mo (0.80% Cu<sub>eq</sub>) - Inferred
- ❑ 0.65:1 Waste to Ore Ratio
- ❑ 10.0 Billion Pounds Cu<sub>eq</sub> (Contained)
- ❑ 7.0 Million Ounces Au<sub>eq</sub> (Contained Precious Metals)



# Mineral Resource Growth Potential

## Resource and Project Scale



- High Grade Corridor Identified
- Open Along Strike
- High Grade at Block Model Limits at South

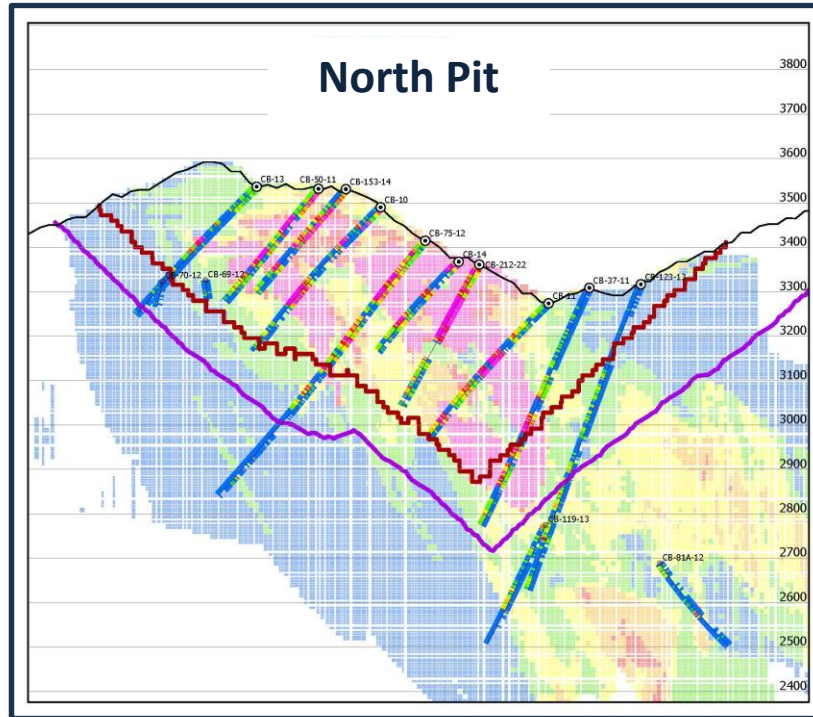
- 19 Geologic Targets Identified
- Growing Project Potential

# High Grade Component – Starter Pit

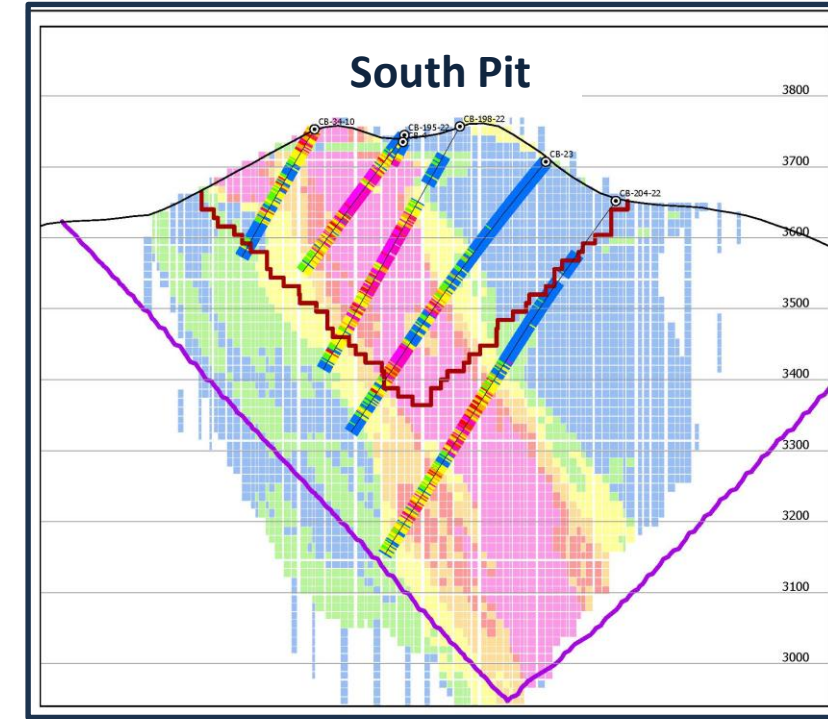
## Continuity and Growth Potential



COTABAMBAS  
PROJECT



- Continuity of High Grade
- High Grade at Surface
- High Grade Open at Depth
- 265 Mt @ 0.80% Cu<sub>eq</sub>

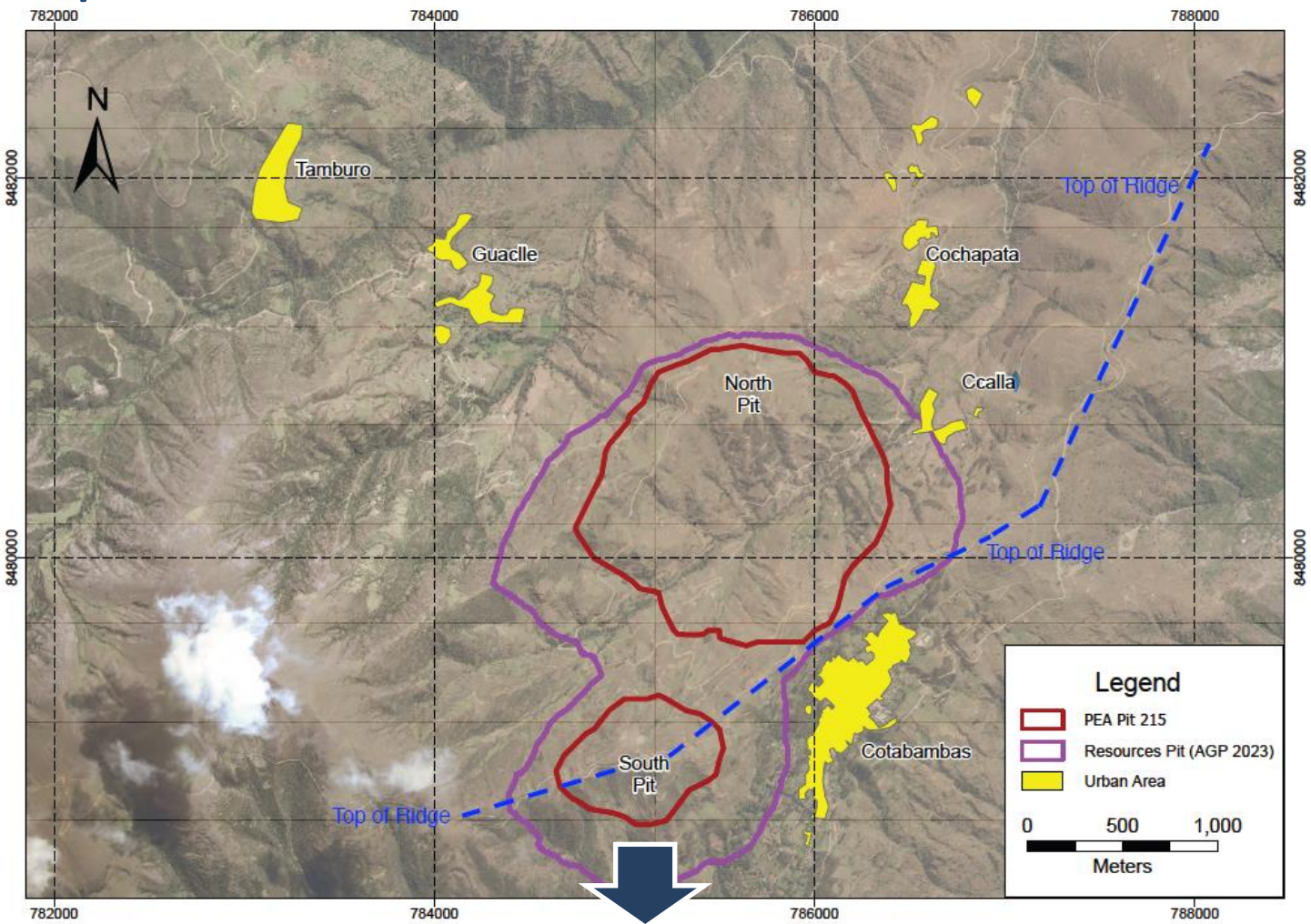


- High Grade Starter Pit Potential
  - 87 Mt @ 0.80% Cu<sub>eq</sub>
- High Grade Below PEA PIT
- Limited Prestripping
- Open to South
- More Distant from Developed Areas



# Project Growth Areas

## Open to South



Growth Potential & Starter Pit

### ENHANCED PERMITTING OUTLOOK

- ❑ Pits constrained to avoid developed areas
- ❑ Growth to south where no developed areas exist
- ❑ Facilitate permitting of startup of project with high grade starter South Pit
- ❑ Reduce initial Capital Cost
- ❑ Self fund future expansion of throughput
- ❑ Improve project economics and permitting



# Funding 2024 - 2026

## Antilla Project Payments Due



- ❑ \$2.7 M Payment (#2) March 2024
- ❑ \$7.0 M Payment (#3) 2025
- ❑ \$20.0 M Payment (#4) Contingent Value 2025 / 2026
- ❑ Other Strategic Partner Funding Discussions Underway
  - Joint Venture
  - Precious Metals Stream



# Upcoming Milestones 2024

## Towards Pre-Feasibility



- ☐ Mine Plan Trade-off Study
    - High Grade Starter Pit
    - Lower Capex, Lower Throughput Starter Pit
    - Self Fund Expansion
  - ☐ New PEA
    - Optimized Startup Mine Plan
    - Improved Metallurgical Recoveries
    - Pit Slope Steepening
    - Waste Storage Footprint Reduction
    - Increased Commodity Prices
  - ☐ Continue Trade-Off Studies to Feed PFS
- Q1 2024
- Q2 2024
- 2024 – 2025

# Strategic Project Location

## Southern Peru Copper Belt



### HEART OF PERU MINING CLUSTER

- ❑ Global copper mining sector heavily invested in southern Peru
- ❑ 12 large scale open pit copper mines/projects
- ❑ Panoro only exploration company with 100% control of advanced copper project
- ❑ Infrastructure in place: Roads, Rail, Power, Water, Ports



# Critical Infrastructure In Place & Growing

## Road and Port Alternatives



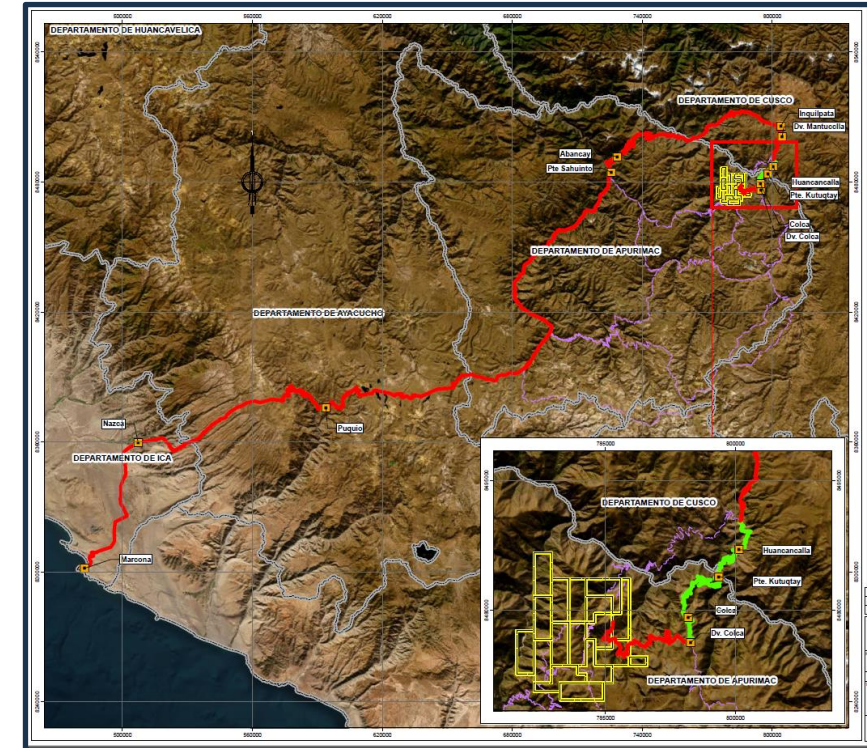
COTABAMBAS  
PROJECT

### Southern Route to Matarani Port



- ☐ Existing Road in place
- ☐ Used by existing operating mines
- ☐ Access to Matarani Port

### Northern Route to Marcona or Callao Ports



- ☐ Alternate access to port in future
- ☐ New bridge complete
- ☐ Approach roads to north and south under development



# Northern Access Route Bridge Construction



- ☐ Public access bridge/road
- ☐ Funded through “works for taxes” program
- ☐ Crossing located ~ 10 Km East of Cotabambas Project

# Strong Community Support

## A Decade in the Making

### COCHAPPATTA COMMUNITY CONVENIO

9<sup>th</sup> Community Convenio at Project



Land Purchase



Local Labor



Economic Support to  
Seniors



Scholarships





# Environmental Permits In Place

## 14 Years of Continuity

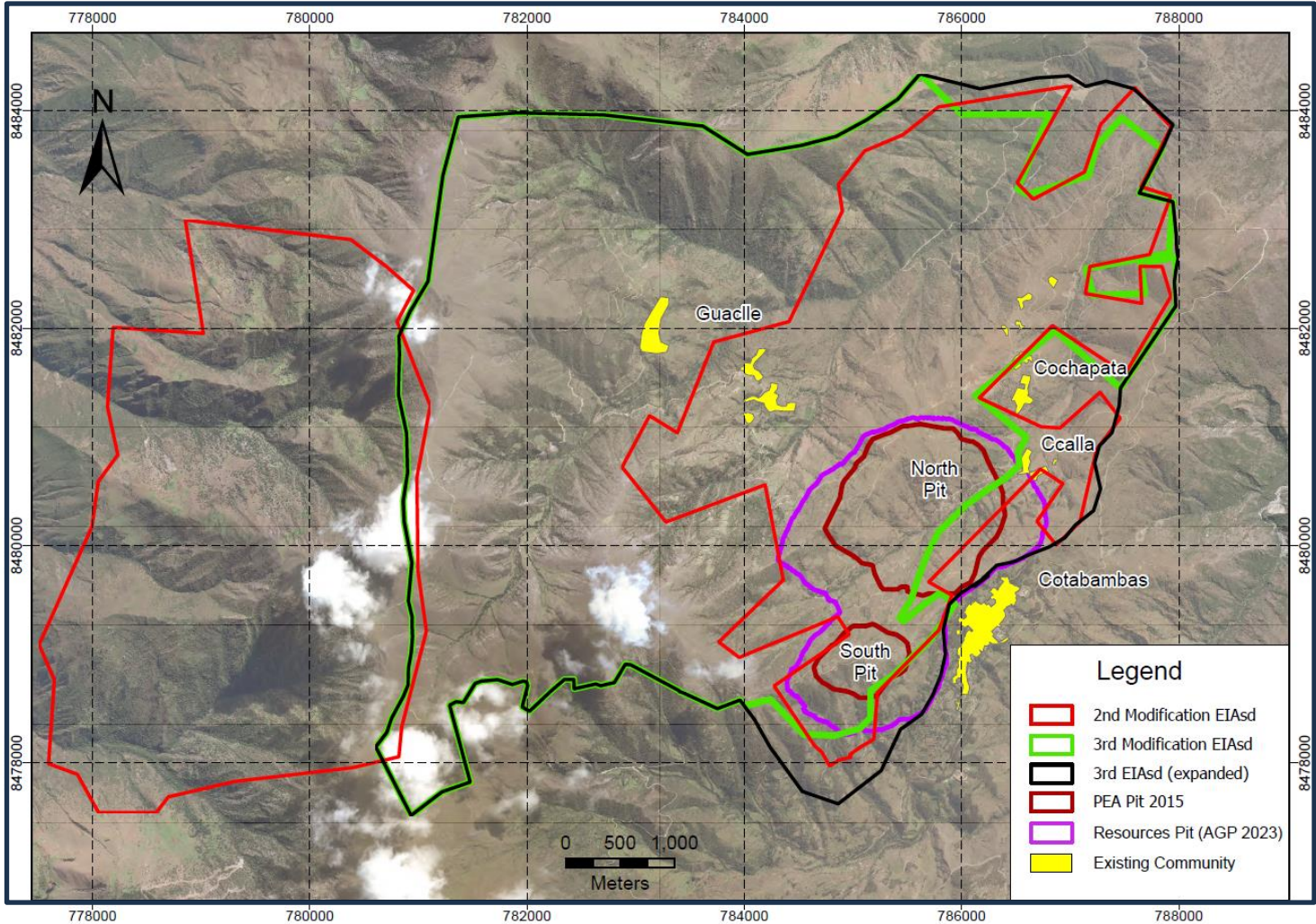
### Environmental Licensing – Historical

1. Cotabambas-Ccalla - Constancia de Aprobación Automática N° 062-2010-MEM-AAM del 4 de octubre del **2010**, Aprobación de la Declaración de Impacto Ambiental (DIA)
2. Cotabambas-Guacile - Constancia de Aprobación Automática N° 063-2010-MEM-AAM del 7 de octubre de **2010**, Aprobación de la DIA
3. Cotabambas - Constancia de Aprobación Automática N° 068-2011-MEM-AAM del 10 de octubre del **2011**, Aprobación de la Modificación de la DIA
4. Cotabambas - Resolución Directoral N° 194-2012-MEM-AAM, del 12 de junio del **2012**, Aprueba el EIA-sd
5. Cotabambas - Resolución Directoral N° 435-2015-MEM-DGAAM, del 12 de noviembre de **2015**, Aprueba la Primera Modificación del EIA-sd

### Environmental Licensing Current EIA-sd

## 6. Resolución Directoral N° 147-2018- MEM-DGAAM

# Environmental Permit Expansion Towards Growing Cotabambas



- Currently 3,076 ha under permit
- Expansion application for 3,512 ha
- Total hectares: 6,588 (Current plus Expansion)
- Covers 14 of 19 targets
- 2024 Q2 Approval target

# The Era of Copper

## Demand Growth Inevitable

- **Global Forces Driving Demand Growth**
  1. Energy Security
  2. Climate Change
- **Innovation Supporting Demand Growth**
  1. Electric Vehicles
  2. Solar and Wind Power Generation
- **Worldwide Demographics Enhancing Demand**
  1. Urbanization
  2. Industrialization

} China, India, S.E. Asia,  
Others to follow





# Mining in Peru

## Road Map to Development and Stability

### Economic Overview

- A country of 33.4 million people
- One of Latin America fastest growing economies
- Rich deposits of copper, gold, silver, zinc, lead, natural gas
- Mining is the dominant sector of Economy
- It accounts for 8.5% GDP
- Mineral Exports represents 63.9% of Total exports
- Continuous economic and political stability since 1990

### Peru's Investment Grade Rating

- Peru maintains investment-grade credit rating since December 2009 matching moves made by Standard & Poor's and Fitch Ratings the previous year
- Stable, credible and consistent macroeconomic policies in various administration are keys supporting factors
- Upgrade to Investment grade has brought Peru a lot of positive attention worldwide

### Importance of Peru Mining Sector

- From pre-Inca times through Inca, colonial and republican periods mining has been one major activities in the country development
- Peru, one of the most extensively mineralized countries of the world.
- Peru hosts major world's mining companies, including Glencore, Freeport McMoRan, Rio Tinto, Anglo American, MMG, Teck, Chinalco and Barrick
- Peru is the world's second largest producer of copper
- Peru has 9.1% of the world's copper reserves

### Leader in the Industry

- Peru is a global leader in the mining industry
- Peru welcomes foreign investment with open and stable mining regulatory environment
- Peru's clear and simply mining law and excellent geological potential attracts the largest budgets for mineral exploration and development in the world
- Peru, consistently undertakes measures to improve its business climate to attract more investment

Source: EY 23 February 2023 Mining and metals investment guide

## Enhancing Project Value

Reduce  
Capex with Stage  
High Grade Starter Pit

Improved  
Recoveries

Reduce  
Waste Areas  
Footprint

Shift  
Project South  
From Developed Areas

Concentrate  
Route  
Alternatives

**NEW  
PEA 2024**

**PFS  
2025**

# Capital Structure & Share Performance

Tickers	TSX-V:PML
	BVL:PML
	BORSE:PZM
	OTC:POROF
Share Price	\$0.12
52 Week Low-High	\$0.09 - \$0.15
Shares Issued	264.4M
Options	11.3M
Fully Diluted	275.6M
Market Capitalization	
Undiluted	\$32.0M
Fully diluted	\$33.0M



RT Last updated: Jan 29, 2024, 6:56 PM ET | Source: QuoteMedia



# Management & Directors – Peru Experience



## MANAGEMENT

### **LUQUMAN SHAHEEN, PENG, PE, MBA – PRESIDENT & CHIEF EXECUTIVE OFFICER & DIRECTOR**

Over 27 years experience in mining sector, 20 years experience in Peru and Latin America



### **MICHAEL MALANA, CPA, CMA – CHIEF FINANCIAL OFFICER**

Over 20 years experience in accounting and financial management in the mining sector

### **YVES BARSIMANTOV – VICE PRESIDENT OPERATIONS & PERU GENERAL MANAGER**



20 years management experience with Peruvian banking, fishing and mining sector

### **LUIS VELA, P.GEO., MSc.ECON.GEOLOGY – VICE PRESIDENT EXPLORATION**

Over 25 years exploration experience in Peru and Chile mining sector



### **GUILLERMO TORRES, P.ENG, PGEO., MBA – VICE PRESIDENT PROJECT DEVELOPMENT**

Over 21 years mining experience in Peru and Latin America mining sector



## DIRECTORS

### **AUGUSTO BAERTL – CHAIRMAN**

Over 50 years of experience in the Peruvian and International Mining Sector



### **WILLIAM BODEN, CPA, CA – DIRECTOR**

Former Chairman of First Coal Corporation

### **RONALD HALL – DIRECTOR**

Over 40 years of experience in the management, operation, evaluation and design of mining projects globally

### **ANTHONY LAUB – DIRECTOR**

Partner at LQG Energy & Mining Consulting



### **CHRISTIAN PILON – EXECUTIVE DIRECTOR PERU – DIRECTOR**

Over 30 years of experience in applied geophysics and mining sector, resident in Peru



### **CHRISTIAAN STAARGAARD, MSc – DIRECTOR**

Over 40 years experience in exploration including as a Director or Senior Officer of public companies since 1990



COTABAMBAS  
PROJECT

TSXV:PML

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OTCQB:POROF

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BVL:PML

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BORSE:PZM

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