

## Panoro Minerals Appoints Mr. Augusto Baertl to the Board of Directors

Vancouver, B.C., May 15, 2017 - **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro", the "Company") is pleased to announce the appointment of Mr. Augusto Baertl to the Board of Directors. Augusto is a very well known and highly experienced mining executive with over 50 years' experience in the Peruvian and International Mining sectors.

Mr. Baertl's career in the mining sector began with the San Cristobal Mining unit of the Cerro de Pasco Corporation followed by a long tenure at Compania Minera Milpo where he rose to the role of President & CEO. Augusto was also President & CEO of Compania Minera Antamina where he led the \$2.25 billion development of one of the worlds largest copper/zinc mines from exploration to start-up.

He is a past member of the Board of Directors of many mining companies including Milpo, Atacocha, Huaron, Chungar, Corporacion Minera Castrovirreyna and Norsemont Mining in addition to serving on the boards of banking, engineering, construction and contract mining companies in Peru.

In addition to his roles within the mining industry, Augusto has played an important role in many other industry and state level entities. He is a former Chairman of the SNMPE, IIMP, Petroperu, the Canada Peru Chamber of Commerce and the Peru Chapter of the Latin American Business Council.

Augusto has recently been appointed as Chairman of the Board of Directors of Grana y Montero, a New York Stock Exchange listed and Peru's largest Engineering and Infrastructure company. He is also currently a member of the Board of Directors of Chinalco International, Alturas Minerals, Fima and Stevia One.

The Company has granted options to purchase 600,000 shares exercisable at a price of \$0.20 per share to Mr. Baertl pursuant to the Company's stock option plan.

"We are excited that Augusto has joined our Board. Augusto's extensive experience including recent experience with the Toromocho Copper Project, acquired and built by Chinalco, and the Constancia Copper Project, acquired and built by Hudbay Minerals, will provide valuable insight into the advancement of Panoro's Antilla and Cotabambas Projects towards feasibility.", stated William Boden, Chairman of the Company.

### **About Panoro**

Panoro Minerals is a uniquely positioned Peru focused copper exploration and development company. The company is advancing its flagship project, Cotabambas Copper-Gold-Silver Project and its Antilla Copper-Molybdenum Projects located in the strategically important area of southern Peru. The company is well financed to expand, enhance and advance its projects in the region where infrastructure such as railway, roads, ports, water supply, power generation and transmission are readily available and expanding quickly. The region boasts the recent investment of over \$US 15 billion into the construction or expansion of four large open pit copper mines.

Since 2007, the company has completed over 70,000 m of exploration drilling at these two key projects leading to substantial increases in the mineral resource base for each, as summarized in the table below.

### **Summary of Cotabambas and Antilla Project Resources**

Project	Resource Classification	Million tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)
Cotabambas Cu/Au/Ag	Indicated	117.1	0.42	0.23	2.74	0.001
	Inferred	605.3	0.31	0.17	2.33	0.002
@ 0.20% CuEq cutoff, effective October 2013, Tetratech						

Antilla Cu/Mo	Indicated	291.8	0.34	-	-	0.01
	Inferred	90.5	0.26	-	-	0.007
	@ 0.175% CuEq cutoff, effective May 2016, Tetratech					

Preliminary Economic Assessments (PEA) have been completed for both the Cotabambas and Antilla Projects, the key results are summarized below.

#### Summary of Cotabambas and Antilla Project PEA Results

Key Project Parameters			Cotabambas Cu/Au/Ag Project	Antilla Cu/Mo Project
Mill Feed, life of mine	million tonnes		483.1	350.4
Mill Feed, daily	tonnes		80,000	40,000
Strip Ratio, life of mine			1.25 : 1	0.85 : 1
Before Tax <sup>1</sup>	NPV <sub>7.5%</sub>	million USD	1,053	491
	IRR	%	20.4	22.2
	Payback	years	3.2	3.3
After Tax <sup>1</sup>	NPV <sub>7.5%</sub>	million USD	684	225
	IRR	%	16.7	15.1
	Payback	years	3.6	4.1
Annual Average Payable Metals	Cu	thousand tonnes	70.5	36.8
	Au	thousand ounces	95.1	-
	Ag	thousand ounces	1,018.4	-
	Mo	thousand tonnes	-	0.9
Initial Capital Cost	million USD		1,530	603
Project economics estimated at commodity prices of: Cu = US\$3.00/lb, Au = US\$1,250/oz, Ag = US\$18.50/oz, Mo = US\$12/lb				

The PEAs are considered preliminary in nature and include Inferred Mineral Resources that are considered too speculative to have the economic considerations applied that would enable classification as Mineral Reserves. There is no certainty that the conclusions within the updated PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Luis Vela, a Qualified Person under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

On behalf of the Board of **Panoro Minerals Ltd.**

William Boden, CPA, CA  
Chairman of the Board of Directors

#### FOR FURTHER INFORMATION, CONTACT:

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**CAUTION REGARDING FORWARD LOOKING STATEMENTS:** Information and statements contained in this news release that are not historical facts are “forward-looking information” within the meaning of applicable Canadian securities legislation and involve risks and uncertainties.

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.

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