

## Extractive Sector Transparency Measures Act Report

Reporting Year

From: 1/1/2016

To: 12/31/2016

Reporting Entity Name

Panoro Minerals Ltd.

Reporting Entity ESTMA Identification Number

E197321

Subsidiary Reporting Entities (if necessary)

*Enter names & ESTMA Identification Numbers here separated by commas  
(e.g. Sub Reporting Entity 1, Sub Reporting Entity 2, Sub Reporting Entity 3, etc.)*

**Attestation: Please check one of the the boxes below and provide the required information**

Attestation (by Reporting Entity)

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.*

Attestation (through independent audit)

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.*

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.  
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name:  
Position Title:

Shannon Ross  
CFO

Date: 5/19/2017

### Extractive Sector Transparency Measures Act - Annual Report

Reporting Year  
Reporting Entity Name

From: 1/1/2016 To: 31/12/2016  
Panoro Minerals Ltd.

Reporting Entity ESTMA  
Identification Number

E197321

Subsidiary Reporting Entities  
(if necessary)

*Enter names & ESTMA Identification Numbers here separated by comas  
( e.g. Sub Reporting Entity 1, Sub Reporting Entity 2, Sub Reporting Entity 3, etc.)*

#### Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Peru	Government of Peru			\$615,000.00					\$615,000.00	Ingemmet, Instituto Geologico, Minero y Metallurgico
										Converted at 1.2856 ffrom USD to CAD at June 6 noon rate
										Vigencia payments and penallies

## Extractive Sector Transparency Measures Act - Annual Report

Reporting Year  
Reporting Entity Name  
Reporting Entity ESTMA  
Identification Number

From: 1/1/2016 To: 31/12/2016  
Panoro Minerals Ltd.  
E197321

Subsidiary Reporting  
Entities (if necessary)

*Enter names & ESTMA Identification Numbers here separated by commas  
(e.g. Sub Reporting Entity 1, Sub Reporting Entity 2, Sub Reporting Entity 3, etc.)*

### Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Peru	Panoro Apurimac held			\$565,000.00					\$565,000.00	Government of Peru, Ingemmet
Peru	Minera Panoro Peru held			\$50,000.00					\$50,000.00	Government of Peru, Ingemmet
										Both companies wholly owned subsidiaries of the Company located in Peru
										Vigencia payments and penalties