

# Extractive Sector Transparency Measures Act - Annual Report

|  |                     |          |  |            |                |           |
|--|---------------------|----------|--|------------|----------------|-----------|
| Reporting Entity Name  | Panoro Minerals Ltd |          |  |            |                |           |
| Reporting Year   | From                | 1/1/2018 | To:  | 31/12/2018 | Date submitted | 15/5/2019 |
| Reporting Entity ESTMA Identification Number   | E197321             |          | <input checked="" type="radio"/> Original Submission<br><input type="radio"/> Amended Report |            |                |           |
| Other Subsidiaries Included<br>(optional field)  |                     |          |  |            |                |           |
| Not Consolidated   |                     |          |  |            |                |           |
| Not Substituted  |                     |          |  |            |                |           |
| <b>Attestation by Reporting Entity</b>   |                     |          |  |            |                |           |
| <i>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.</i> |                     |          |  |            |                |           |
| Full Name of Director or Officer of Reporting Entity   | Shannon Ross        |          |  | Date       | 15/5/2019      |           |
| Position Title   | CFO                 |          |  |            |                |           |

Reporting Entities May  
Insert Their Brand/Logo here

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|  |                       |                       |                        |     |
|--|-----------------------|-----------------------|------------------------|-----|
| Reporting Year                               | <b>From:</b> 1/1/2018 | <b>To:</b> 31/12/2018 | Currency of the Report | CAD |
| Reporting Entity Name                        | Panoro Minerals Ltd   |                       |                        |     |
| Reporting Entity ESTMA Identification Number | E197321               |                       |                        |     |
| Subsidiary Reporting Entities (if necessary) |                       |                       |                        |     |

### Payments by Payee

| Country | Payee Name <sup>1</sup>       | Departments, Agency, etc... within Payee that Received Payments <sup>2</sup> | Taxes | Royalties | Fees         | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes <sup>3,4</sup>  |
|---------|-------------------------------|--|-------|-----------|--------------|-------------------------|---------|-----------|-------------------------------------|----------------------------|---|
| Peru    | Government of Peru            | INGEMMET   |       |           | \$392,329.35 |                         |         |           |                                     | 392,329                    | Ingemmet, Vigencia payments and penalties Converted from 1\$USD = 1.2833CAD at April 23 noon rate |
| Peru    | Government of Peru            | INGEMMET   |       |           | \$690,190.18 |                         |         |           |                                     | 690,190                    | Ingemmet, Vigencia payments and penalties Converted from 1\$USD = 1.2828CAD at April 24 noon rate |
| Peru    | BRASIL BROKERS SAC-BRASIL SAC |  |       |           |              |                         |         |           | \$436,301.34                        | 436,301                    | Purchase of Land for Community Converted from 1\$USD= 1.3031CAD at October 15 noon rate           |
| Peru    | INMOBILIARIA LA CASITA SAC    |  |       |           |              |                         |         |           | \$423,744.66                        | 423,745                    | Purchase of Land for Community Converted from 1\$USD = 1.3031CAD at October 15 noon rate          |
|         |                               |  |       |           |              |                         |         |           |                                     |                            |   |
|         |                               |  |       |           |              |                         |         |           |                                     |                            |   |
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Additional Notes:

## Extractive Sector Transparency Measures Act - Annual Report

|   |                     |          |            |            |                               |     |
|---|---------------------|----------|------------|------------|-------------------------------|-----|
| <b>Reporting Year</b>                               | <b>From:</b>        | 1/1/2018 | <b>To:</b> | 31/12/2018 | <b>Currency of the Report</b> | CAD |
| <b>Reporting Entity Name</b>                        | Panoro Minerals Ltd |          |            |            |                               |     |
| <b>Reporting Entity ESTMA Identification Number</b> | E197321             |          |            |            |                               |     |
| <b>Subsidiary Reporting Entities (if necessary)</b> |                     |          |            |            |                               |     |

**Payments by Project**

| Country | Project Name <sup>1</sup> | Taxes | Royalties | Fees           | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes <sup>23</sup>            |
|---------|---------------------------|-------|-----------|----------------|-------------------------|---------|-----------|-------------------------------------|------------------------------|--------------------------------|
| Peru    | Panoro Apurimac held      |       |           | \$1,022,323.45 |                         |         |           |                                     | \$1,022,323.45               | Government of Peru, Ingemmet   |
| Peru    | Minera Panoro Peru held   |       |           | \$50,196.08    |                         |         |           |                                     | \$50,196.08                  | Government of Peru, Ingemmet   |
| Peru    | Panoro Apurimac held      |       |           |                |                         |         |           | \$436,301.34                        | \$436,301.34                 | Purchase of Land for Community |
| Peru    | Panoro Apurimac held      |       |           |                |                         |         |           | \$423,744.66                        | \$423,744.66                 | Purchase of Land for Community |
|         |                           |       |           |                |                         |         |           |                                     |                              |                                |
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| <b>Additional Notes<sup>3</sup>:</b> |  |
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