

Panoro Minerals Completes Expanded EIA for Chaupec Target at Cotabambas Project, Peru

Vancouver, B.C., October 2, 2017 - **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro", the "Company") is pleased to announce that it has completed an updated semi-detailed Environmental Impact Assessment ("EIAAsd") to expand the permitted area for drilling to include the Chaupec Target zone in Cluster 2 of its 100% owned Cotabambas Project in Southern Peru.

This is the second modification to the original EIAAsd by Panoro and the first to include parts of Cluster 2. The original EIAAsd was approved in June of 2012 and was subsequently expanded in November of 2015 to include the Maria Jose Target in Cluster 1. The current EIAAsd covers an area of 1,400 hectares, the proposed expansion will add an additional 1,687 hectares to the permit area.

The second modification will permit Panoro to expand the area covered by the existing EIAAsd to include areas of Cluster 2 including the Chaupec target, the new Porphyry/Skarn zone of mineralization hosting high copper grades located 3 km to the west of the proposed North Pit. This target was the subject of a press release dated July 25, 2016

Luquman Shaheen, President & CEO of Panoro states, "We look forward to receiving the approval of our expanded EIAAsd in the near future. The Chaupec target represents another potential quantum step in the exploration upside for the already large resource at the Cotabambas Project. The higher grades and large footprint of both the surface exposures of skarn and porphyry mineralization and the geophysical anomalies indicate the potential for significant scale, similar to the Las Bambas Project located approximately 40 km to the south."

The Chaupec Target

Mineralization at Chaupec consists of a polymetallic skarn developed at the contact between Cretaceous diorite and carbonate rocks of the Lower Tertiary Ferrobamba Formation. Work completed to date includes geological mapping, rock chip sampling and geophysical surveys including Induced Polarization, Magnetics and Self Potential.

Of the three main mineralized zones defined at Chaupec, two consist of outcropping garnet skarns that have in part been retrograded to epidote and chlorite. Porphyry-style mineralization has also been observed in outcrop and there is some evidence that it may continue to the north under the limestone and colluvial cover. The skarn contains variable amounts of chalcopyrite, pyrite, bornite, chalcocite and copper oxides along with massive magnetite in places.

Values of copper and gold in the rock chip samples from these two zones range from 0.21% Cu to 8.15% Cu and 0.005 g/t Au to 2.69 g/t Au. The third prospect consists of outcropping quartz-monzonite porphyry with stockwork quartz veining that is situated at the contact between the diorite and limestone. The rock chip sampling estimated copper and gold values ranging from 0.21% Cu to 1.52% Cu and 0.005 g/t Au to 0.255 g/t Au. The complete sampling data set is summarized on the Company's website.

In general, the skarn mineralization in Chaupec has the highest grades found yet at the Cotabambas project. Skarn-type mineralization plays an important role in other major deposits in the region, including Las Bambas, Constancia, Antapaccay and Coroccohuayco, where higher grades in the skarn in the first years of mining can contribute to more rapid payback. For more information about Chaupec, see Panoro's website.

The Company is planning to complete the approval process by the Peruvian Ministry of Energy and Mines over the next few months prior to commencing a Phase I drilling campaign of 5,000 m at the Chaupec target.

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 ¹	NPV _{7.5%}	million USD	1,053	491
	IRR	%	20.4	22.2
	Payback	years	3.2	3.3
After Tax ¹	NPV _{7.5%}	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.**

Luquman Shaheen. PEng, PE, MBA

President & CEO

FOR FURTHER INFORMATION, CONTACT:

Panoro Minerals Ltd.

Luquman Shaheen, President & CEO

Phone: 604.684.4246

Email: info@panoro.com

Web: www.panoro.com

Renmark Financial Communications Inc.

Laura Welsh

Tel.: (416) 644-2020 or (416) 939-3989

Email: lwelsh@renmarkfinancial.com

Web: www.renmarkfinancial.com

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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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