



TSX-V: PML

BVL: PML

OTC: POROF

FSE: PZM

COTABAMBAS
PROJECT

PERU's NEXT COPPER/GOLD MINE

LARGE SCALE DEPOSIT WITH A HIGH-GRADE CORE

Corporate Presentation
September 2026

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.

The Cotabambas Project at a Glance

What the deposit is, where it sits, who is building it, why communities back it, and what comes next



Panoro Minerals — Cotabambas Project

1 THE PROJECT — what we own

- Billion-tonne inventory of Resources in Peru
- 222 Mt high-grade core at 1.2% CuEq
- Long life asset
- Low strip ratio; ore starts at surface
- Clean concentrate, no penalty elements
- Simple metallurgy

2 THE REGION — where it sits

- Peru: mining is 8.5% of GDP, 64% of exports
- Investment-grade credit rating since 2009
- Among 12 large copper mines and projects
- Large rivers – WATER
- Hydroelectric capacity - POWER
- 2 access roads & 2 ocean ports access

3 THE TEAM — who builds it

- Peruvian team, 18+ years on the project
- Chairman: 40+ years of Sr. Investment Banking experience
- Peruvian mine building expertise on the board
- Community Relations leader with Panoro for 15 years residing at site

4 SOCIAL LICENCE — local support

- 10+ community agreements over two decades
- Continuous community cooperation since 2007
- Community relocation plan established in 2013
- Environmental permits in place for 15 years
- Permit footprint expanded September 2024



5 THE PLAN — what happens next

- 45,000 m drilling: grow, upgrade, test the high-grade resource
- Metallurgy and engineering studies
- Design a 20-30 ktpd mine under US\$1B capex
- Advance to PEA, then pre-feasibility (PFS)
- \$26M cash

Mineral Resource Overview

Effective 2024



BILLION TONNE TARGET ACHIEVED

507.3 Mt @ 0.33% Cu, 0.20 g/t Au, 2.42 g/t Ag, Indicated

- 0.61% CuEq¹
- 3.75 B lbs Cu
- **3.29 M oz Au**
- 39.45 M oz Ag

496.0 Mt @ 0.27% Cu, 0.17 g/t Au, 2.53 g/t Ag, Inferred

- 0.51% CuEq¹
- 2.96 B lbs Cu
- **2.69 M oz Au**
- 40.9 M oz Ag

12.5 Billion Pounds CuEq (Contained)¹; or

15.6 Million Ounces AuEq (Contained)¹

HIGH-GRADE COMPONENT OF MINERAL RESOURCE

129.0 Mt @ 0.70% Cu, 0.44 g/t Au, 4.12 g/t Ag, Indicated

- 1.29% CuEq¹; or
- 1.10 g/t AuEq
- 1.99 B lbs Cu
- **1.83 Moz Au**
- 17.09 Moz Ag

93.1 Mt @ 0.59% Cu, 0.41 g/t Au, 5.31 g/t Ag, Inferred

- 1.17% CuEq, or
- 1.00 g/t AuEq
- 1.22 B lbs Cu
- **1.23 Moz Au**
- 15.90 Moz Ag

0.65:1 STRIP RATIO

1. CuEq calculated using US\$5.00/lb Cu, US\$4,000/oz Au, and US\$60/oz Ag

The High-Grade Strategy

Design the **Cotabambas Project** scale for Panoro to develop

1. Focus on the High-Grade component of the resource

- 222 million tonnes
- 1.2% CuEq
- Strip ratio less than 1.0

2. Drilling Programs to:

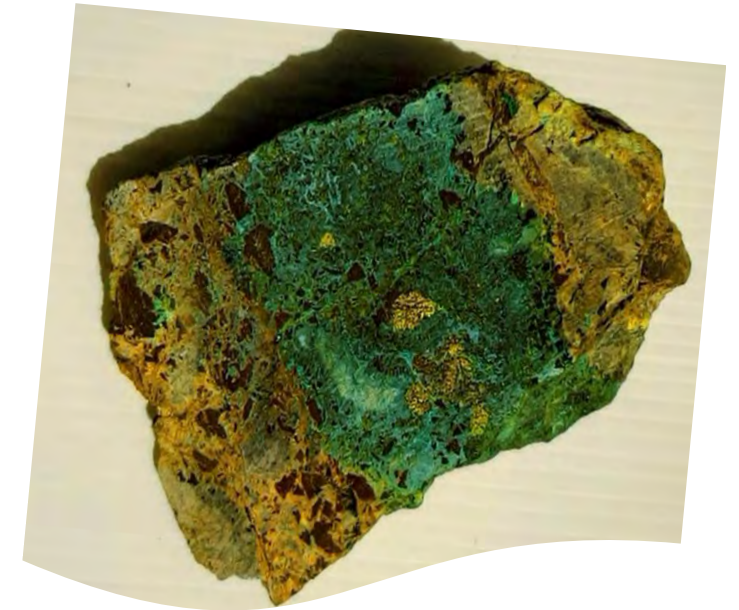
- **Define** extent of high grades along strike and at depth
- **Upgrade** High-Grade component to indicated categories
- **Test** clustered targets for High-Grade potential

3. Scope a developable scale project

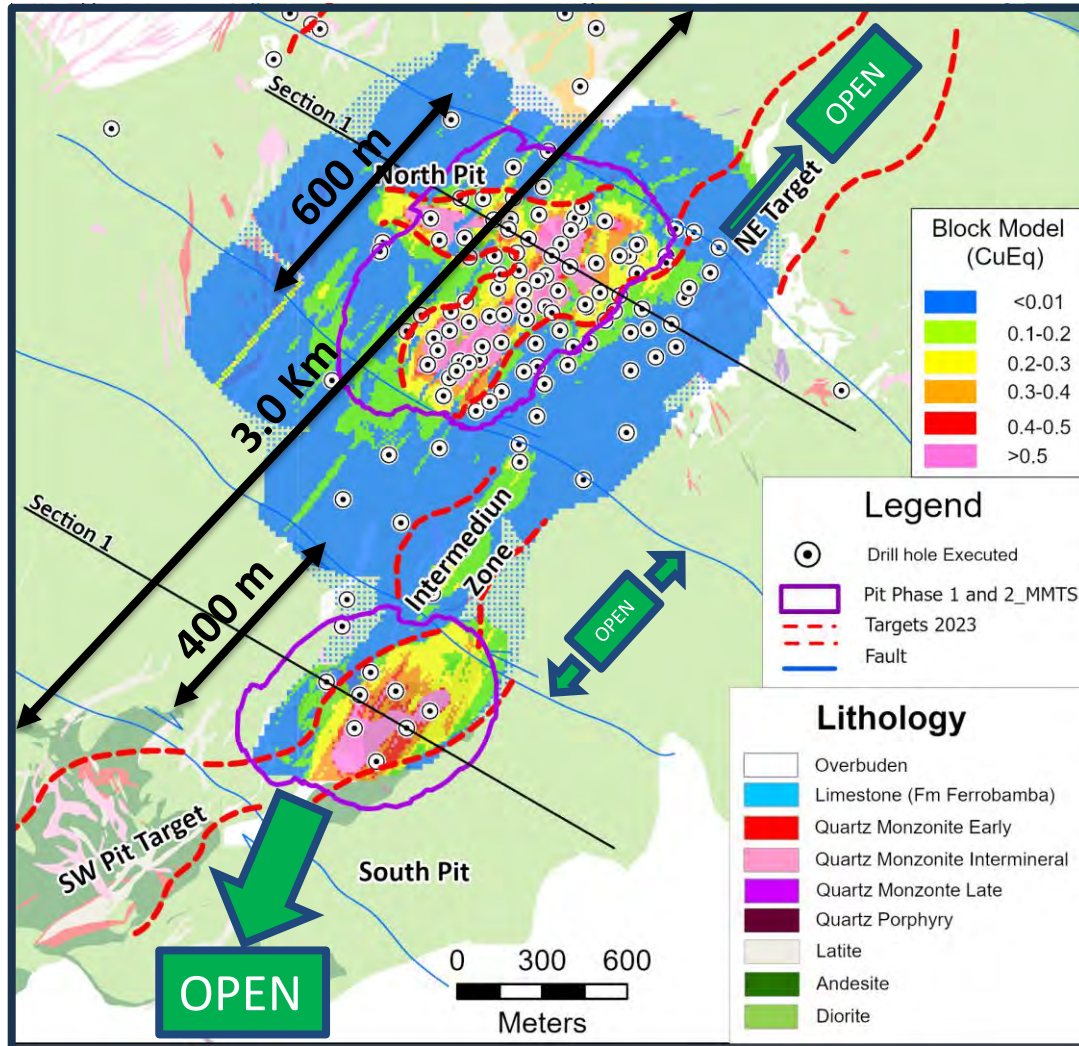
- Efficient capital intensity
- Short pay back period
- Minimize project footprint
- Streamline permitting
- Less than \$1B Capex

Preserving Growth Optionality

4. Unfold the District Scale Potential



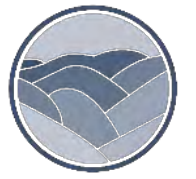
North Pit & South Pit



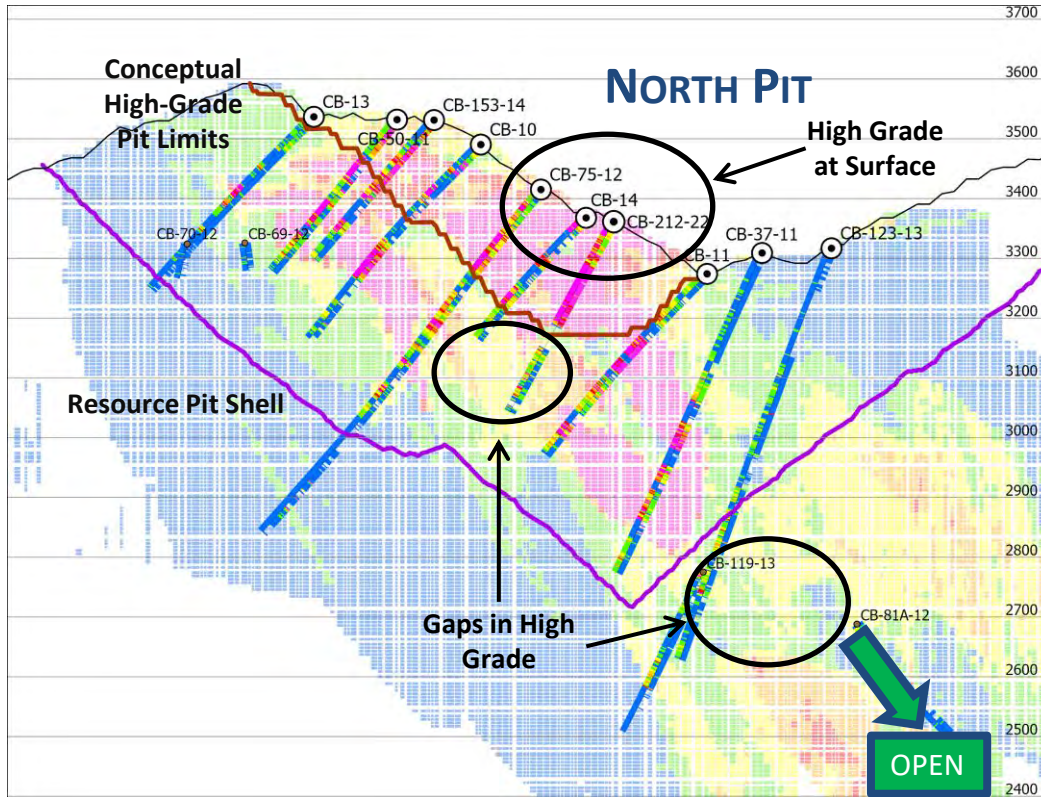
- Billion tonne inventory of resources
- Low strip ration of 1.3:1
- High-Grade component along 1 km
 - 222 million tonnes at 1.2% CuEq
- High-Grade corridor of 3 km
 - Open along strike
 - Open to south of South Pit
 - Open between the pits

North Pit & South Pit Sections

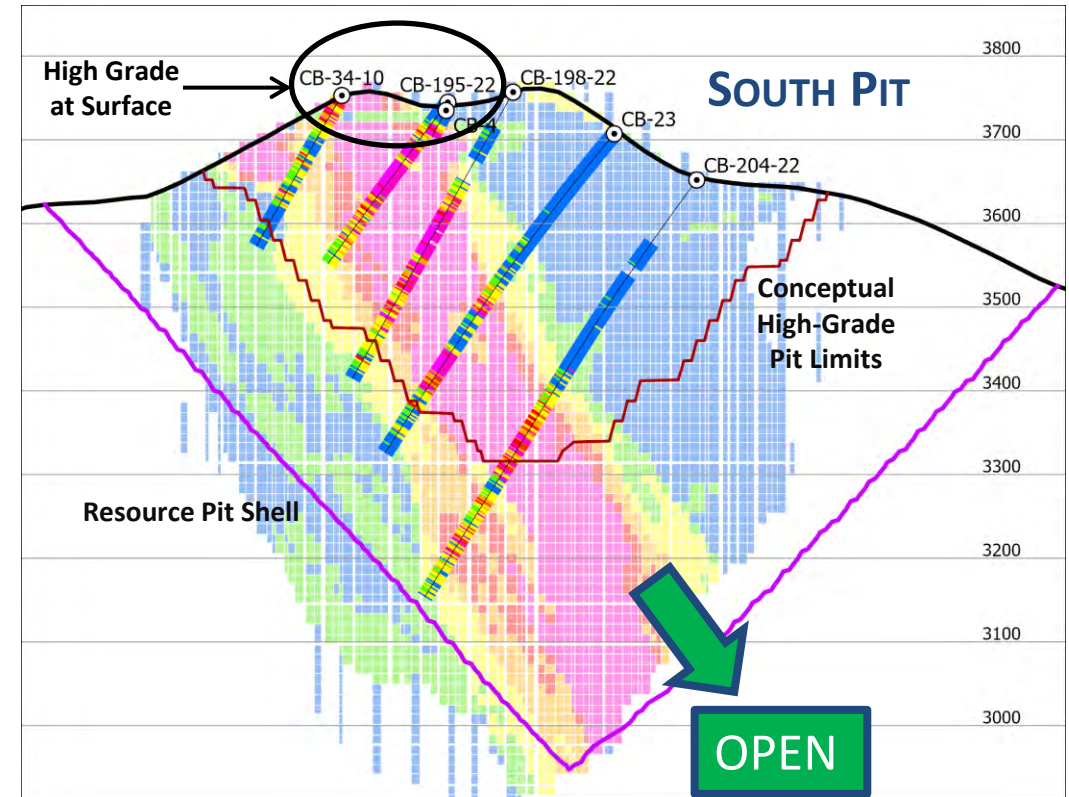
Continuity and Growth Potential



COTABAMBAS
PROJECT



- Continuity of High-Grade
- High-Grade at Surface
- High-Grade Open at Depth

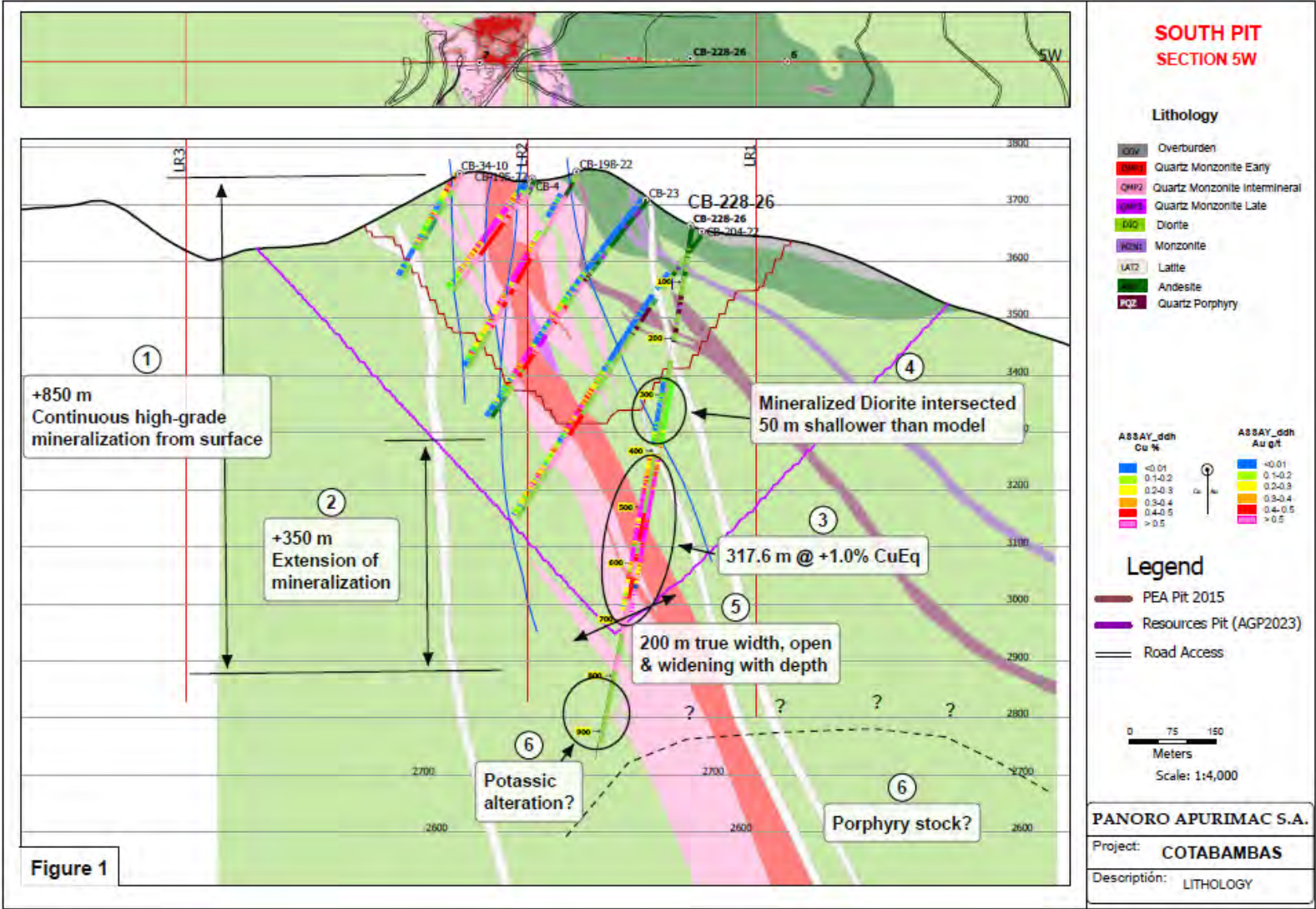


- High-Grade Starter Pit Potential
- High-Grade Open Below PIT
- Limited Pre-stripping

Continuous High-Grade Exposed @ Surface and Open @ Depth

Cotabambas South Pit Cross Section

Drillhole 228, Results June 2026



Strategic Project Location

Southern Peru Copper Cluster



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 Supply, Ports

Infrastructure Improvements

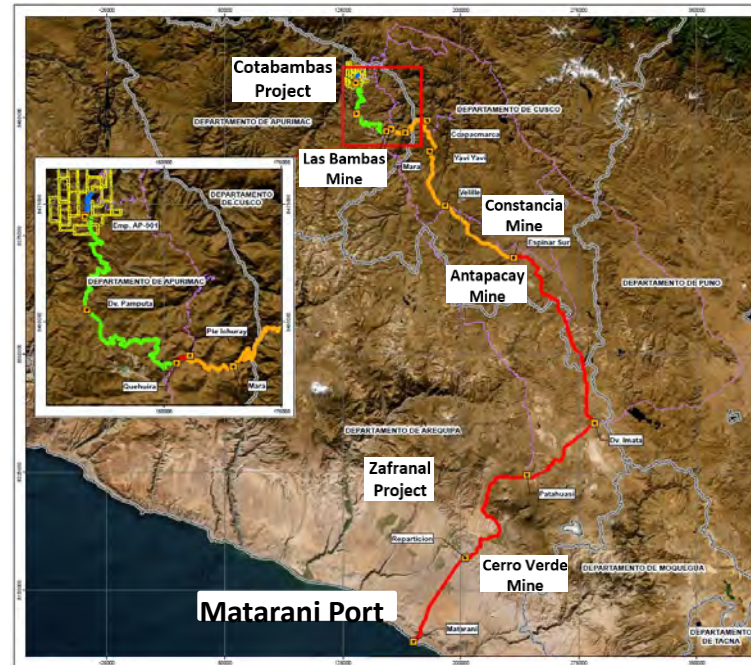
Two Access Roads & Two Ports



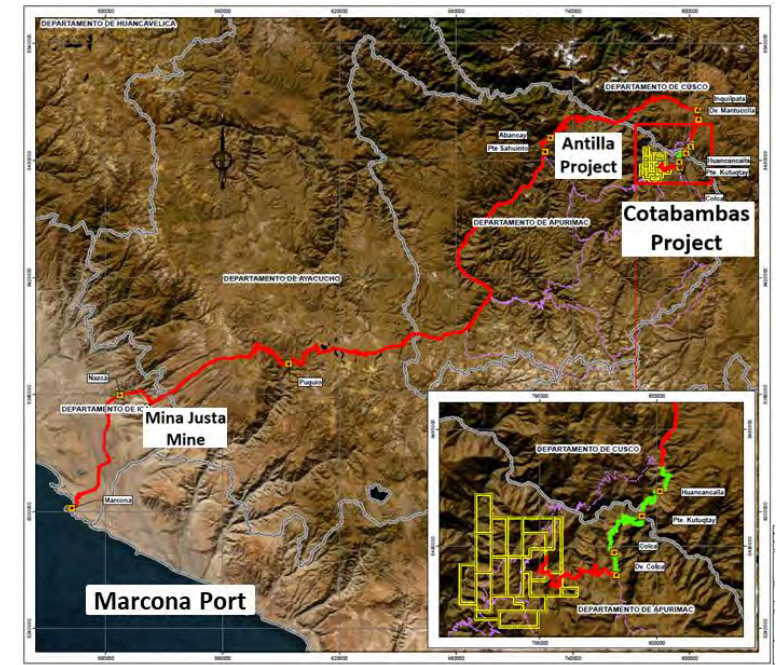
Public Bridge / Road



Existing Southern Route to Port



New Northern Route to Port



New Bridge and Alternate Access Road

- Derisks Potential Operational and Construction Disruptions
- 2nd Corridor for Concentrate Shipments and Construction Access
- Public access bridge/road
- Funded through 'Works for Taxes' Program
- Located 10km East of Cotabambas Project

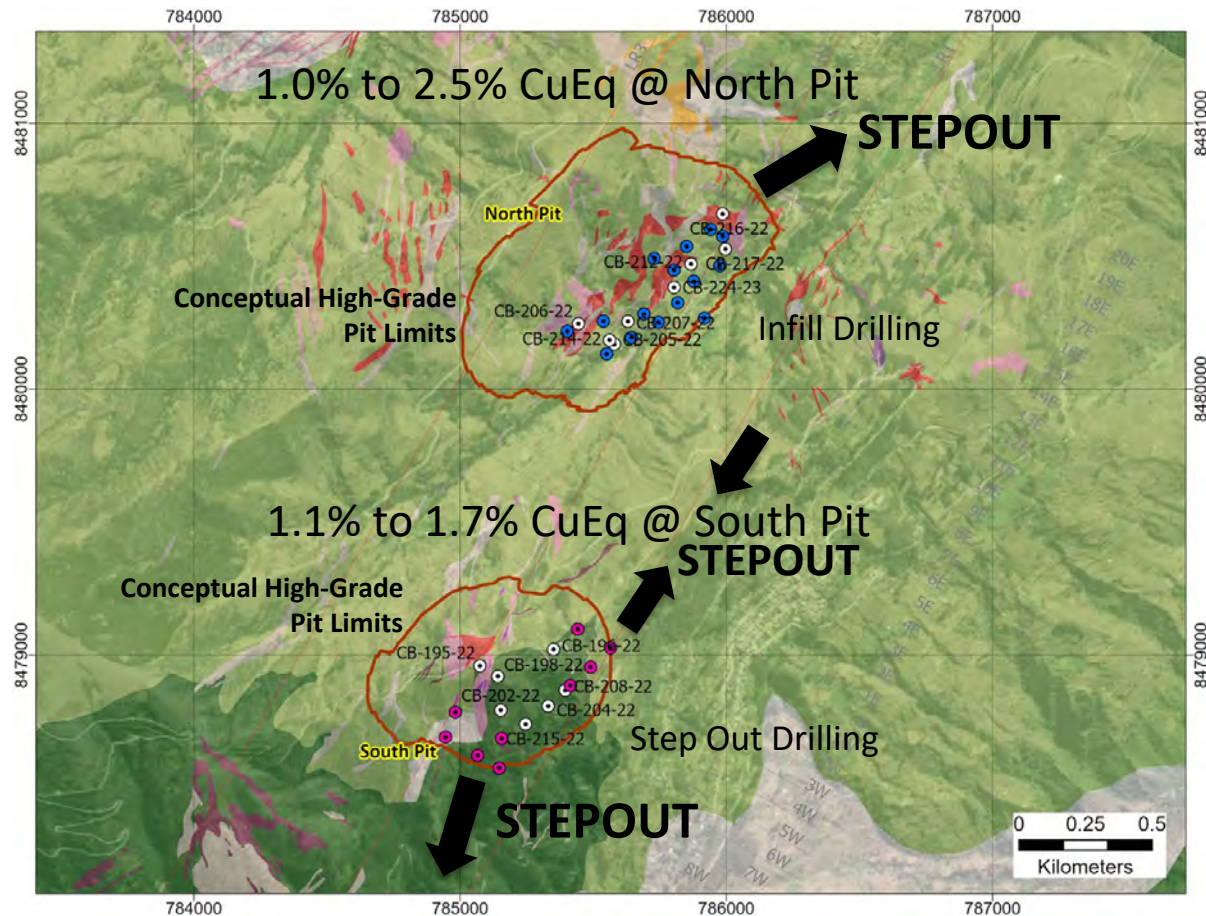
2026 Work Program

- ① Step-out Drilling along 3 km of strike / **15,000 m** / **GROW** High-Grade
- ② Infill Drilling at North Pit / **15,000 m** / **UPGRADE** to Indicated Category
- ③ Exploration Drilling at New Targets / **15,000 m** / **TEST** for High-Grade
- ④ Metallurgical Testing of High-Grade
- ⑤ Ground Geophysics at new skarn targets
- ⑥ TITAN deep geophysical survey to understand district scale potential
- ⑦ Machine Learning / AI review of Exploration data
- ⑧ Engineering Studies to prepare for future anticipated PEA and PFS



Key Priorities – Step-out and Infill Drilling

Previous High-Grade Intercepts

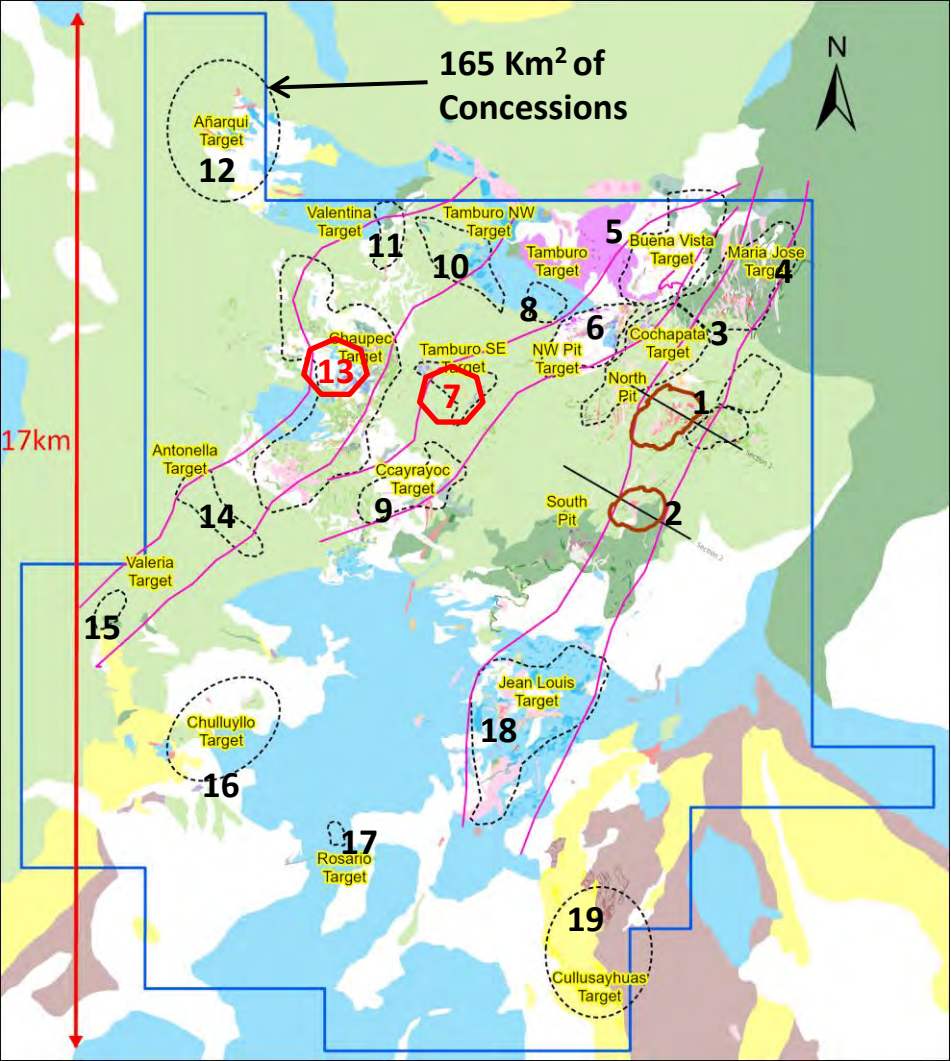


Drillhole	From (m)	To (m)	Intersection (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ² (%)
NORTH PIT							
CB-205	43.7	122.9	79.2	0.65	0.44	5.19	1.30%
CB-206	3.8	345.4	341.7	0.56	0.40	2.75	1.10%
CB-207	117.4	207.1	89.7	0.56	0.51	4.06	1.30%
CB-212	0.0	74.0	74.0	0.78	0.33	2.80	1.30%
CB-213	8.2	163.6	155.4	0.62	0.34	4.43	1.20%
	202.3	309.4	107.1	0.87	0.77	4.24	2.00%
CB-214	91.4	209.1	117.7	1.21	0.82	11.36	2.50%
	231.6	245.6	14.0	0.48	0.96	20.20	2.20%
CB-216	49.5	125.4	75.9	0.80	0.13	2.48	1.00%
CB-212a	0.0	198.6	198.6	0.83	0.74	3.80	1.90%
CB-217	21.6	55.6	34.0	0.86	0.10	1.19	1.00%
CB-224	3.0	319.9	316.9	0.72	0.50	4.01	1.50%

Drillhole	From (m)	To (m)	Intersection (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ² (%)
SOUTH PIT							
CB-195?	35.0	230.8	195.8	0.55	0.52	2.88	1.30%
CB-196?	194.2	214.7	20.5	0.65	0.73	3.91	1.70%
	257.7	280.8	23.2	0.60	0.49	3.41	1.30%
CB-198?	123.0	382.9	260.0	0.43	0.61	2.72	1.30%
CB-202	287.6	340.4	52.8	0.48	0.44	3.50	1.10%
CB-204	332.8	427.8	95.0	0.44	0.45	3.13	1.10%
CB-208	350.0	416.5	66.5	0.44	0.54	3.68	1.20%
CB-215	397.5	511.5	114.0	0.44	0.60	2.62	1.30%

Mineral Resource Growth Potential

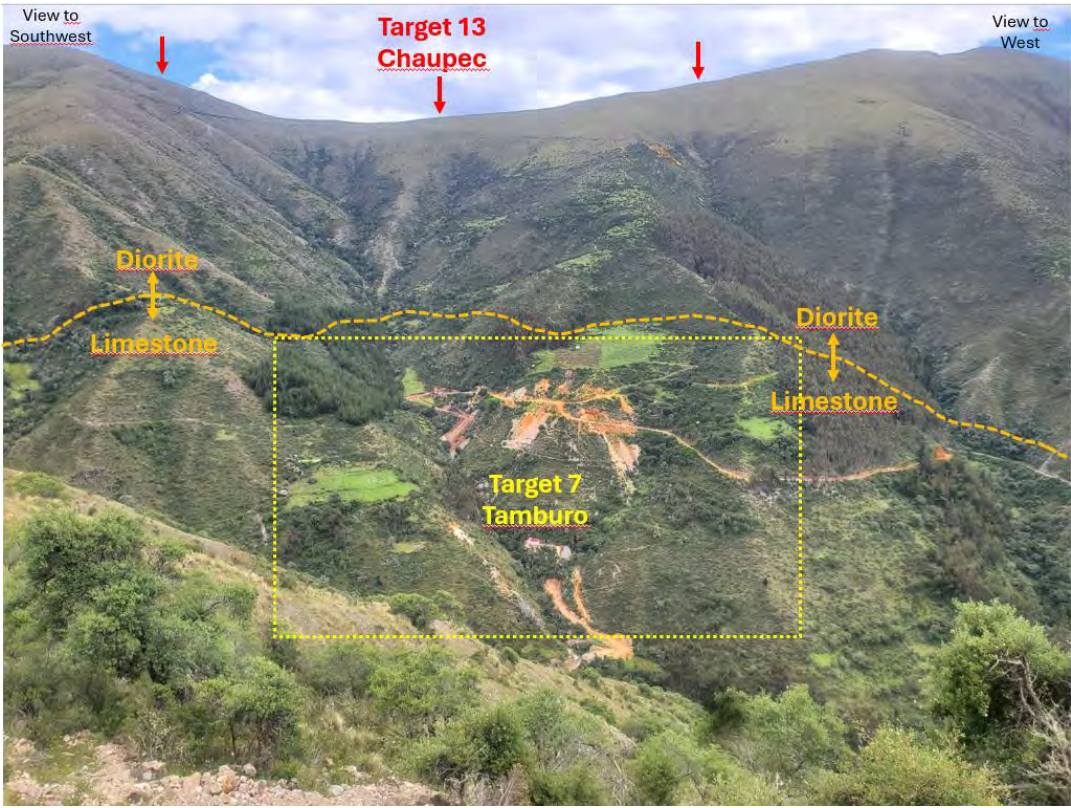
Resource and District Scale over 165 Km²



17 of 19 Targets yet to test

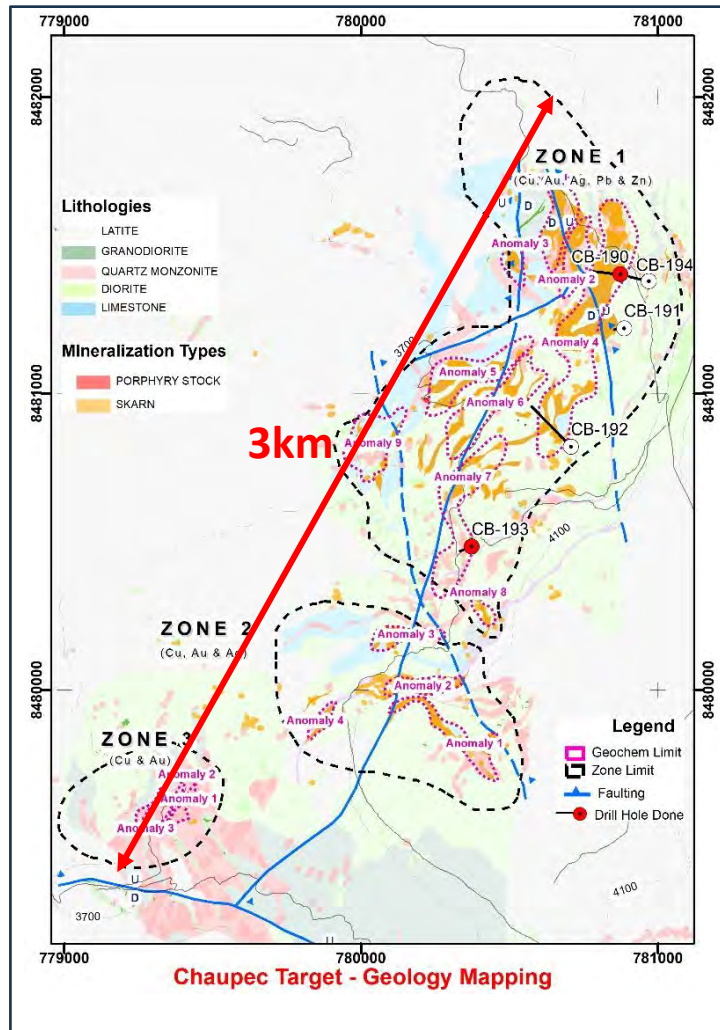
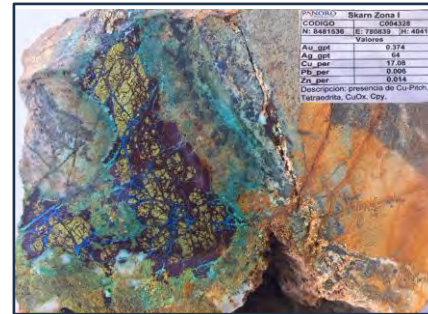
Exploration Drill Targets for 2026

Target 7 – Tamburo | **Target 13 – Chaupec**
Skarn at High-Grade | Skarn at High-Grade

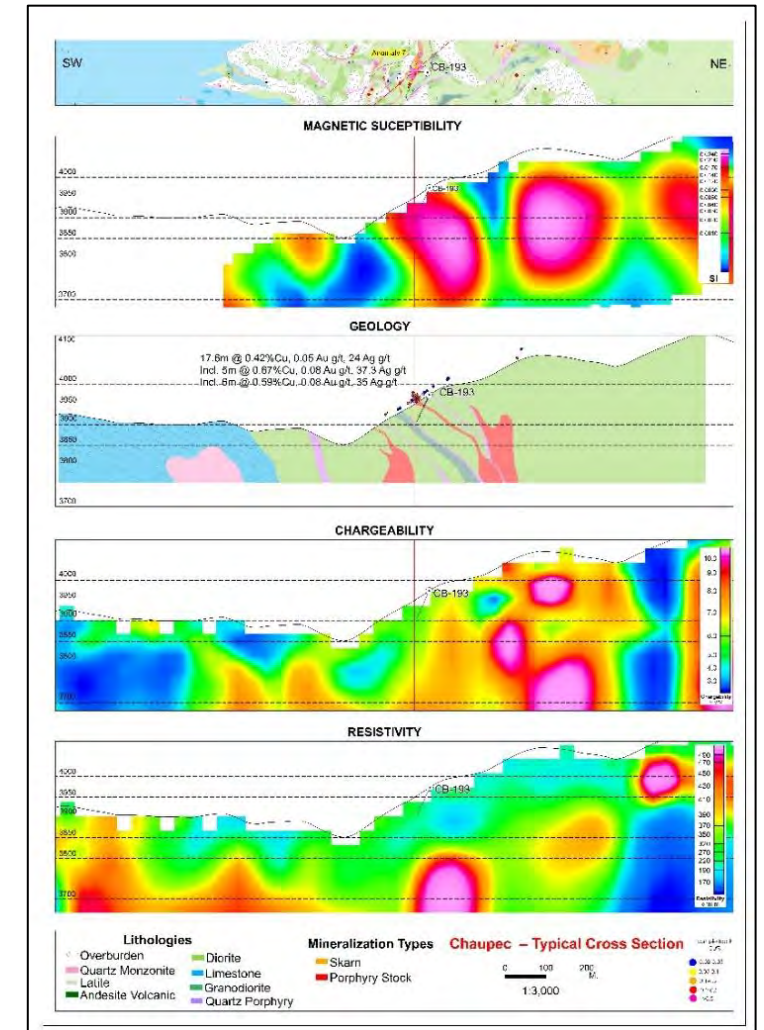


Target 13 - Chaupec

High Grade & Resource Growth Potential



- Skarn mapped along 3 km of strike
 - Three Zones
 - 15 Anomalies
 - Surface samples of :
 - + 7% Cu
 - + 500 g/t Ag
- Geophysical anomalies indicating:
 - Porphyry stock 50m to 100m from surface
- Five shallow drill holes intersected:
 - Mineralization within host Diorite
 - 0.60 % Cu, 39 g/t Ag
 - Porphyry mineralization
 - 0.66% Cu, 40 g/t Ag



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MINERO

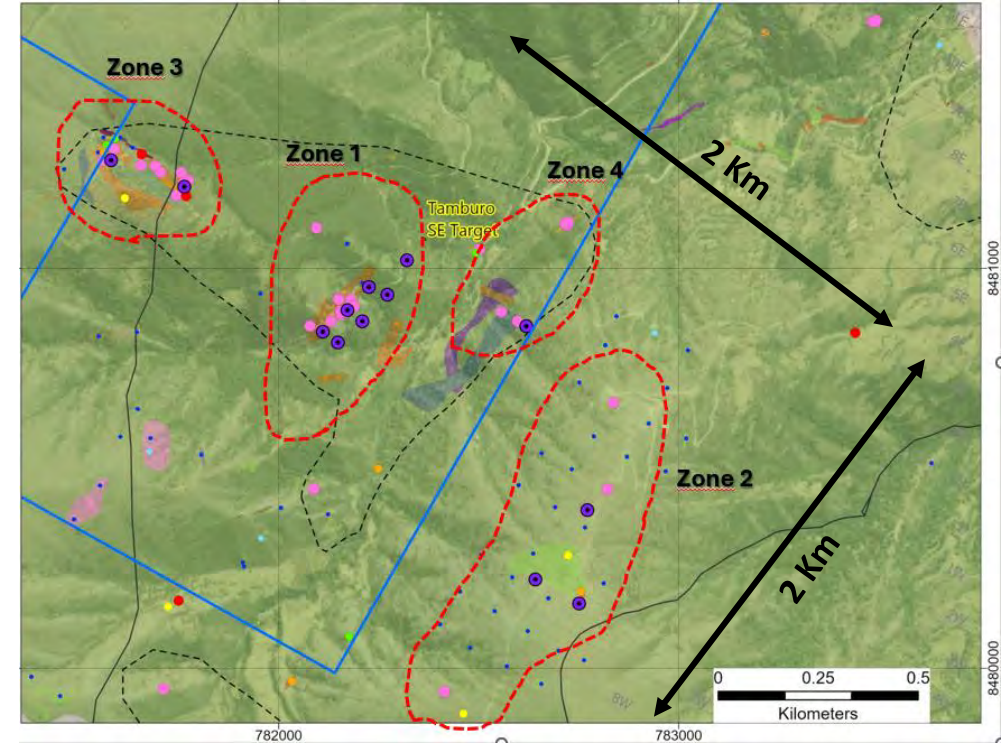
COTABAMBA PROJECT

CODE	TYPE OF SAMPLE	SAMPLING METHOD	COORD	ELEV	DEPTH	ELEVATION
CUERPO	ROCK CHIP	Reference		121143		3774
TARGET	DATE	ASSAY	GR. %	CU. %	PP. %	0.063
24/10/2018	54	12.29	0.078			

DESCRIPTION: Muestra representativa de la roca, seccionada, seccionada en pedruzcos, 70 gr. de muestra, y el resto de la muestra se conserva en el campo de labor.

aprox 5 a 8 cm. Liza en pedruzcos y dias. atencion mineros

muestra tomada en campo de labor



- Zone 1: 19% Cu, 65 g/t Ag, 0.17 g/t Au
- Zone 2: 7% Cu, 100 g/t Ag, 0.68 g/t Au
- Zone 3: 11% Cu, 27 g/t Ag, 0.21 g/t Au
- Zone 4: 10% Cu, 91 g/t Ag, 0.07 g/t Au

Conceptual Cotabambas Project Design

Targeting potential future development of a low-cost, High-Grade mine



- Capital efficient, targeting <US\$700 M initial capital cost
- Produce a single concentrate
 - No deleterious elements
- Potential for short payback
- Small footprint
- Anticipated long LOM
- Excellent infrastructure



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

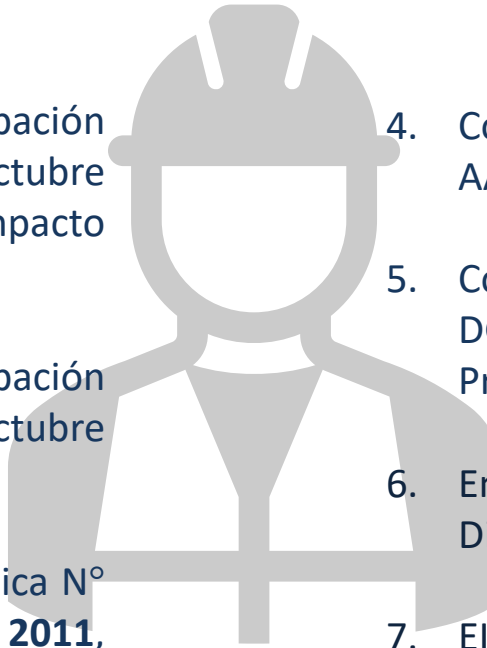
Source: EY 23 February 2023 Mining and metals investment guide

Environmental Permits Expanded September 2024

16 Years of Continuity



Environmental Licensing – Growth and Stability

- 
- A large, light gray silhouette of a mining worker wearing a hard hat and a safety vest, positioned centrally behind the list of permits.
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
 6. Environmental Licensing Current EIA-sd - Resolución Directoral N° 147-**2018**-MEM-DGAAM
 7. EIA-sd Expanded 2024, **Valid to 2030**. Expanded from 3,100 ha to 6,500 ha including community consultations.

Social License

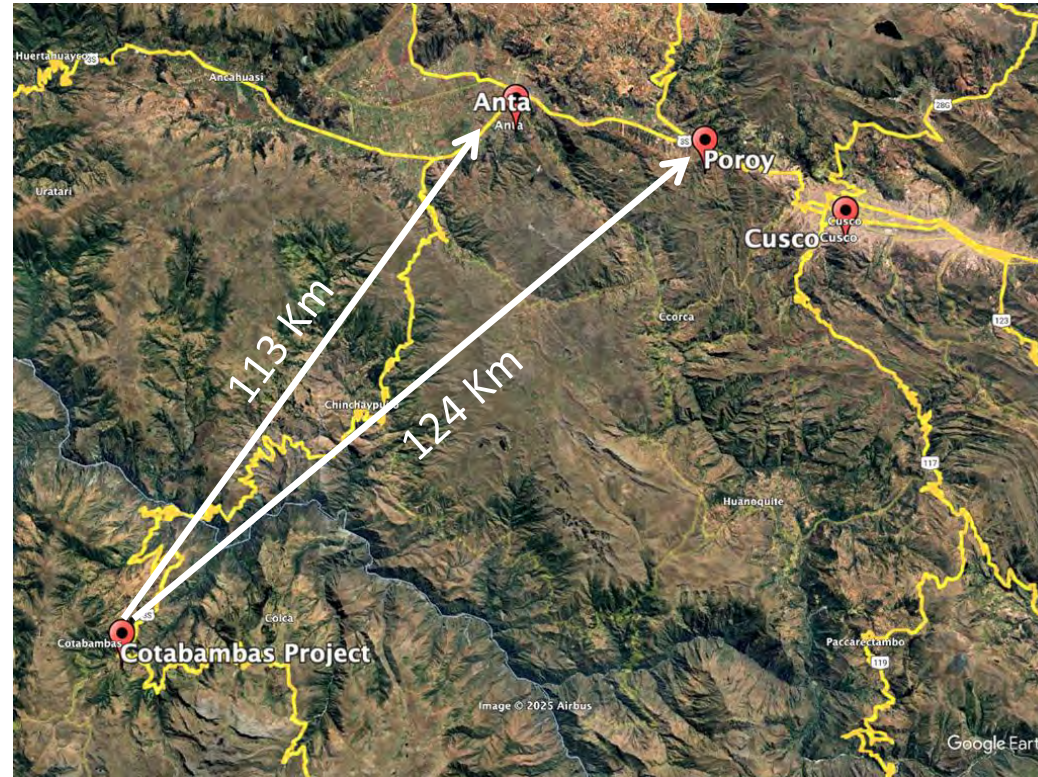
Community Support for Future Relocations



COCHAPPATTA COMMUNITY CONVENIO

9th Community Convenio at Project

LANDS ACQUIRED AND TRANSFERRED TO COMMUNITIES



Anta

- 23,500 m²
- Ccalla Community
- 2013

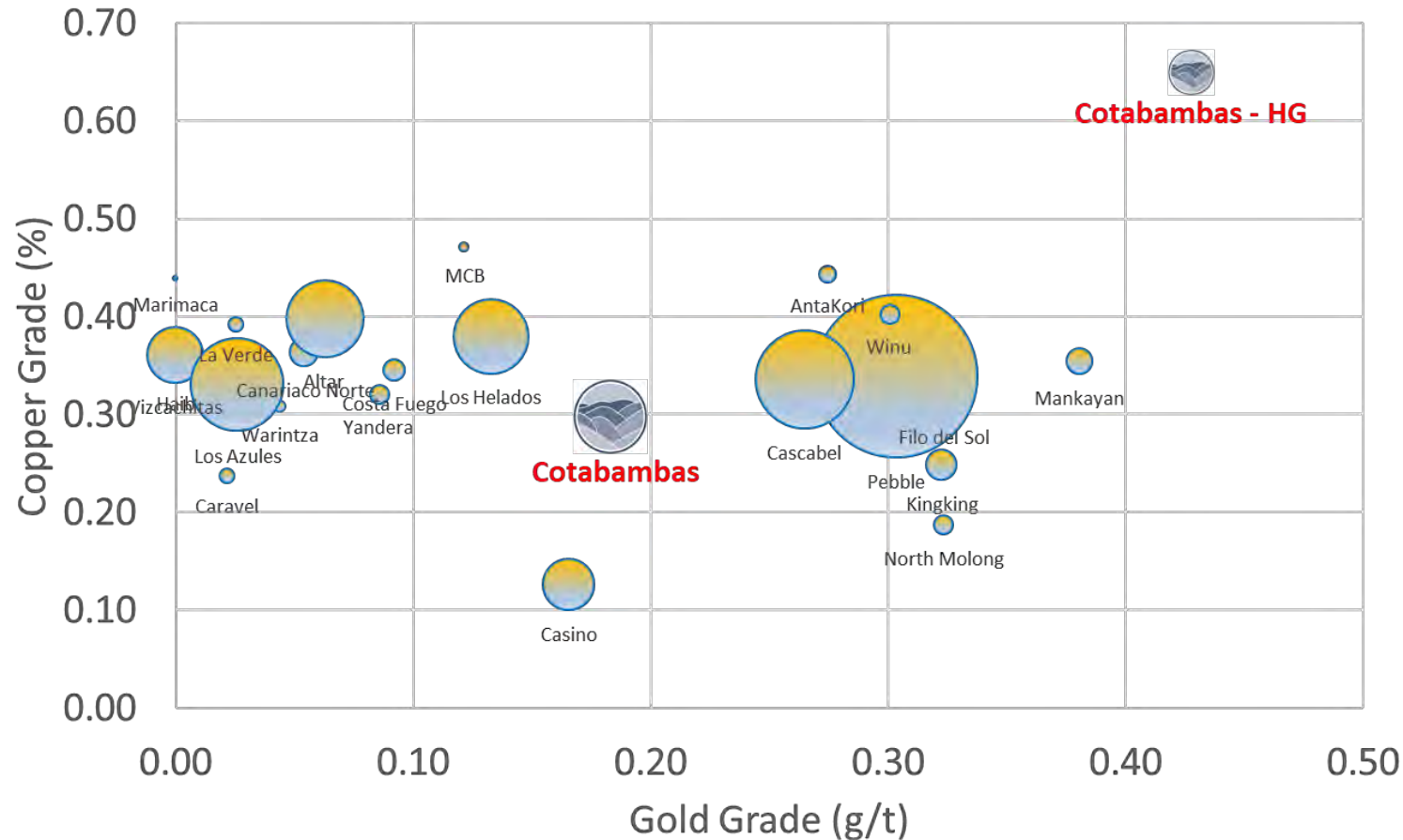
Poroy

- 41,000 m²
- Cochapata Community
- 2018

2026 Agreements

- Cotabambas Municipality
- Cochapata Community
- Guacile/Tamburo Community

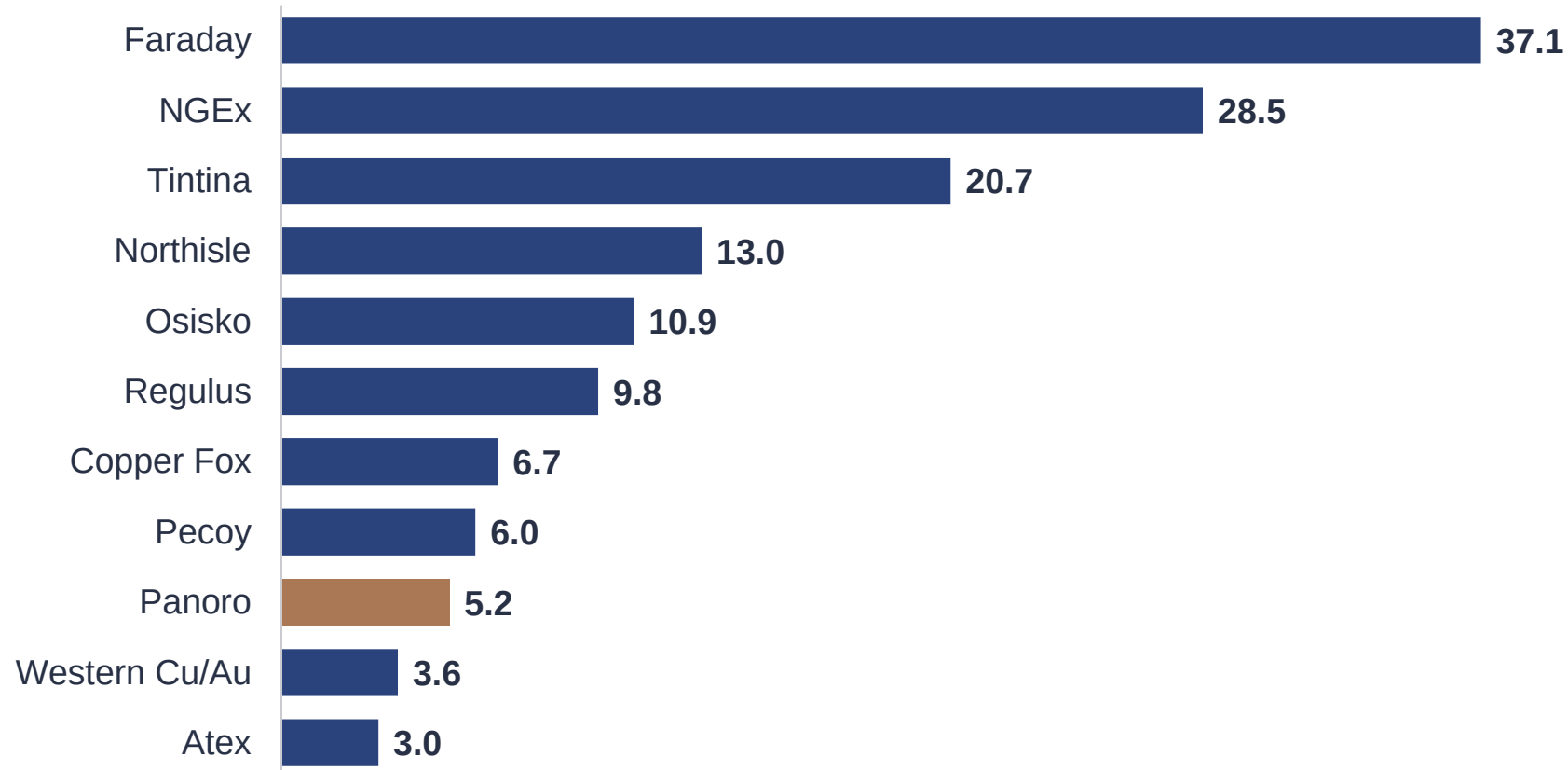
High-Grade Distinguishes Cotabambas



- High-Grade component stands out among peers on both copper and gold grade
- 17 of 19 targets are yet to be drilled, indicating significant resource growth potential

Copper Developers Valuation Comparison

Peers Trading at up to 7X Panoro Valuation*



*In-situ value = market capitalization (C\$) ÷ attributable recoverable copper-equivalent (CuEq) pounds in M&I + Inferred mineral resources. Market caps as at September 30, 2026. Recoverable CuEq applies standardized metallurgical recoveries of 85% for copper, molybdenum and rhenium and 65% for gold and silver to contained metal: $CuEq = Cu \times 85\% + \sum (by-product \times price \times recovery \div Cu price)$. Metal prices per each company's own mineral resource estimate. Recoveries are standardized assumptions for comparability and may differ from company-reported recoveries. NGEx shown at 69% attributable interest in Los Helados; Copper Fox includes 25% of Schaft Creek plus 100% of Van Dyke and Eaglehead. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred resources have a high degree of geological uncertainty. M&I (%) = M&I tonnes ÷ total resource tonnes. Sources: company presentations and NI 43-101 technical reports.

Summary



No fatal flaws. Strong community support. Funded to the next milestones.



High Value Cu/Au Project



Secure Mining District



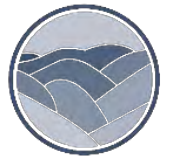
Strong Local Team



Exceptional Community Relationships



Roadmap to a Project that can be Financed and Permitted



**COTABAMBAS
PROJECT**

Present

\$26 M

CASH ON HAND

45,000m

DRILLING PROGRAM

PEA & PFS

TO COME

Advance the Project

TOWARD FINANCING & POTENTIAL MINE
CONSTRUCTION

Appendix

Supporting Detail & Additional Disclosures

COTABAMBAS
PROJECT

Capital Structure & Share Performance*

Tickers TSX-V:PML | BVL:PML | FSE:PZM | OTC:POROF

Share Price (August 31)	C\$1.86
52 Week Low-High	C\$0.28 - C\$2.03

Shares Issued	309.2 M
Options	19.6 M
Warrants	17.7 M
Compensation Options	1.3M
Fully Diluted	347.8 M

Market Capitalization	
Undiluted	C\$575.1 M
Fully diluted	C\$646.9 M

Cash on Hand	C\$23.4 M
Antilla Proceeds Pending	<u>C\$2.8 M</u>
Total (On-hand and Pending Receipt)	C\$26.2M

*Effective August 31, 2026.



TOP SHAREHOLDERS

HUDBAY**WHEATON**
PRECIOUS METALS**DELBROOK**
CAPITAL

Konwave AG

MACKENZIE
Investments

Management & Directors – Peru Focused



MANAGEMENT

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

35 years experience in mining sector, 30 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

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



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

30 years exploration experience in Peru and Chile mining sector



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

Over 25 years mining experience in Peru and Latin America mining sector



CHRISTIAN PILON – SR. VICE PRESIDENT SOUTH AMERICA

Over 35 years of experience in applied geophysics and mining sector, resident in Peru. Funding Shareholder of Panoro



DIRECTORS

KEITH PECK– CHAIRMAN

Over 40 years of Sr. Investment Banking experience, advising both public and private companies on complex equity financings, fairness opinions, corporate restructurings, takeover bids, and business valuations and holds a BA in Economics from Princeton and is a Chartered Business Valuator

AUGUSTO BAERTL– CHAIRMAN EMERITUS

Over 55 years of experience in the Peruvian and International Mining Sector. CEO of Antamina through engineering, permitting and construction



WILLIAM BODEN, CPA, CA – DIRECTOR

Former Chairman of First Coal Corporation, Chairman of Audit Committee

ANDREW KAIP– DIRECTOR

Over 30 years of experience in the mining sector and capital markets including over a decade working on exploration projects throughout the Americas, Andrew is one of the top ranked equity analysts in the mining sector

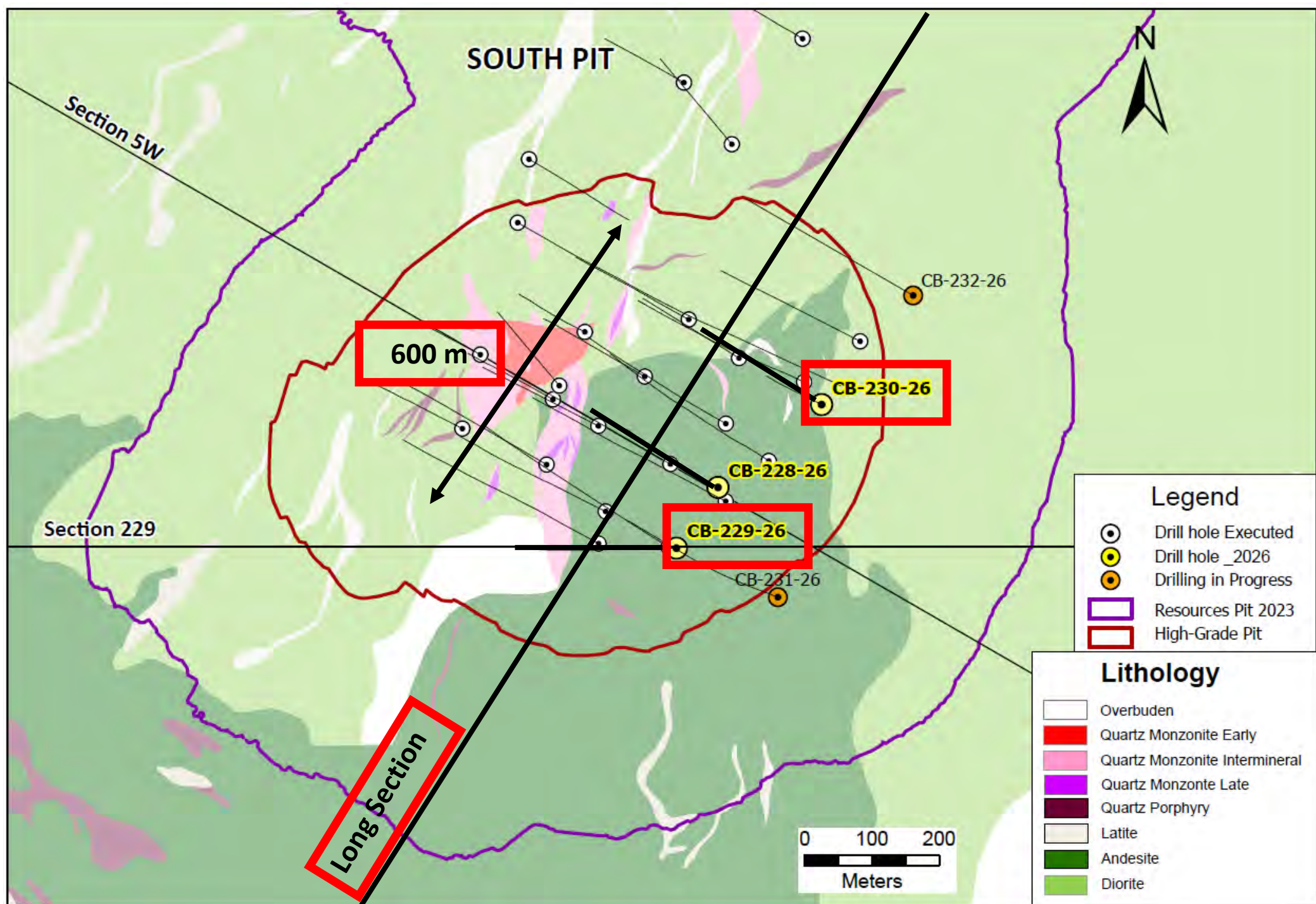
ANTHONY LAUB – DIRECTOR

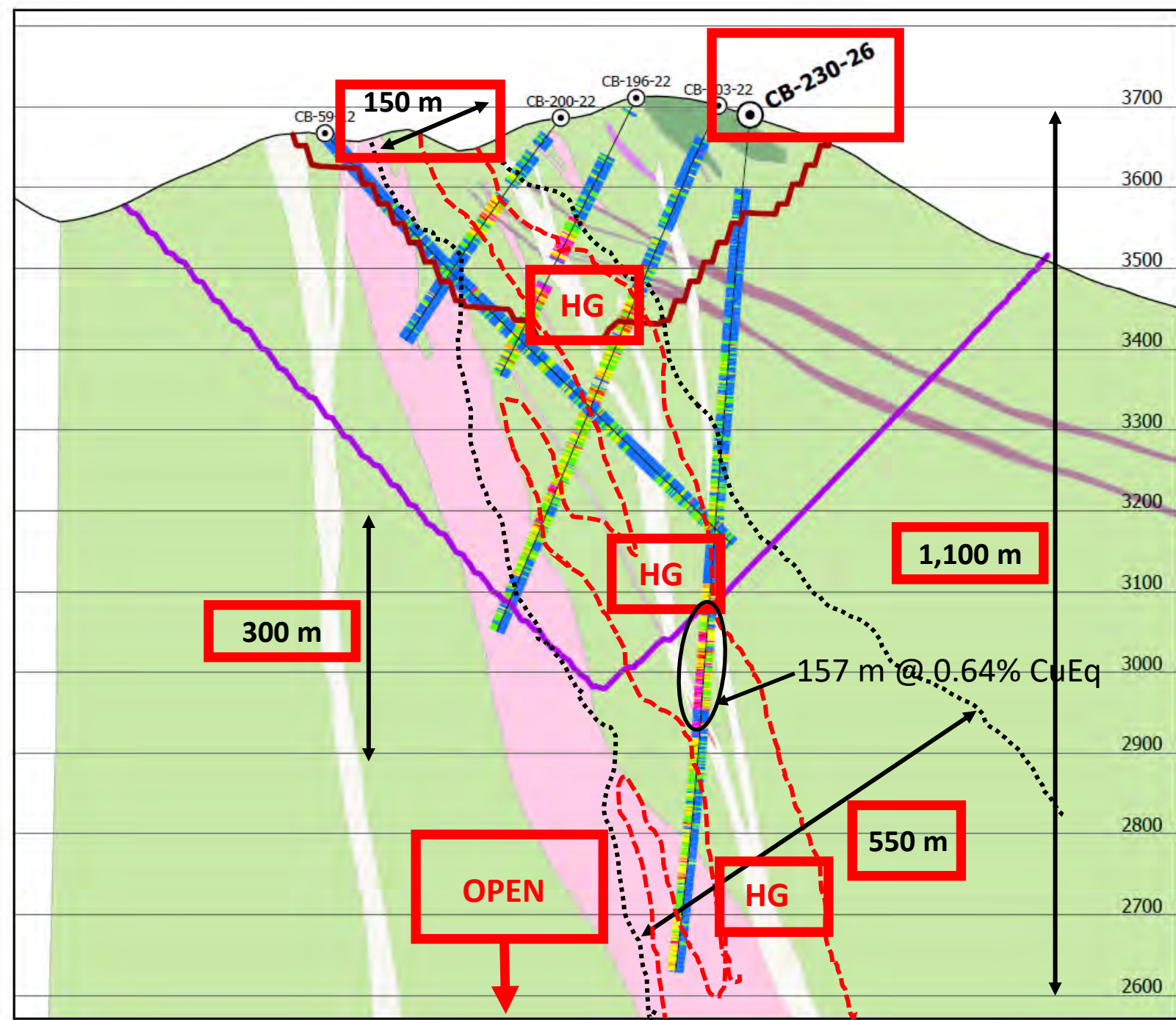
Partner at LQG Energy & Mining Consulting



CHRISTIAAN STAARGAARD, MSc – DIRECTOR

Over 45 years experience in exploration including as a Director or Senior Officer of public companies since 1990





SOUTH PIT SECTION 3W

Lithology

COV	Overburden
QMP1	Quartz Monzonite Early
QMP2	Quartz Monzonite Intermineral
DIO	Diorite
MZN	Monzonite
LAT	Latite
AND	Andesite
PQZ	Quartz Porphyry

Legend

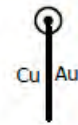
- ⊙ Drill Hole Executed
- High Grade Pit
- Resources Pit (AGP2023)

ASSAY_ddh Cu %

<0.01
0.1-0.2
0.2-0.3
0.3-0.4
0.4-0.5
> 0.5

ASSAY_ddh Au g/t

<0.01
0.1-0.2
0.2-0.3
0.3-0.4
0.4-0.5
> 0.5



PANORO APURIMAC S.A.

Project: **COTABAMBAS**

Description: **Lithology**

SOUTH PIT SECTION 229

Lithology

- COV Overburden
- QMP1 Quartz Monzonite Early
- QMP2 Quartz Monzonite Intermineral
- DIO Diorite
- MZN Monzonite
- LAT Latite
- AND Andesite
- PQZ Quartz Porphyry

Legend

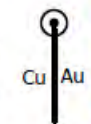
- ⊙ Drill Hole Executed
- High Grade Pit
- Resources Pit (AGP2023)

ASSAY_ddh
Cu %

- <0.01
- 0.1-0.2
- 0.2-0.3
- 0.3-0.4
- 0.4-0.5
- > 0.5

ASSAY_ddh
Au g/t

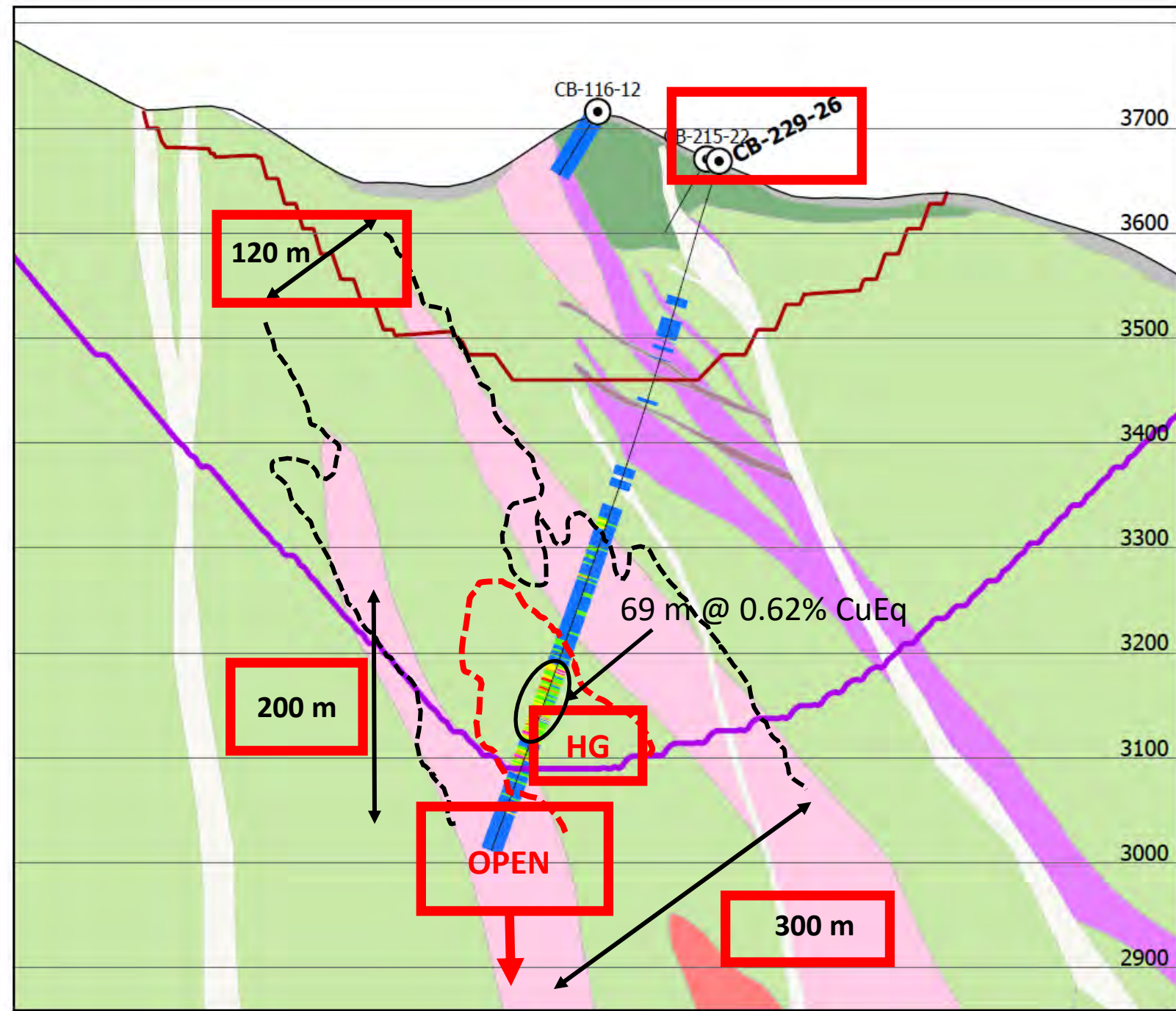
- <0.01
- 0.1-0.2
- 0.2-0.3
- 0.3-0.4
- 0.4-0.5
- > 0.5

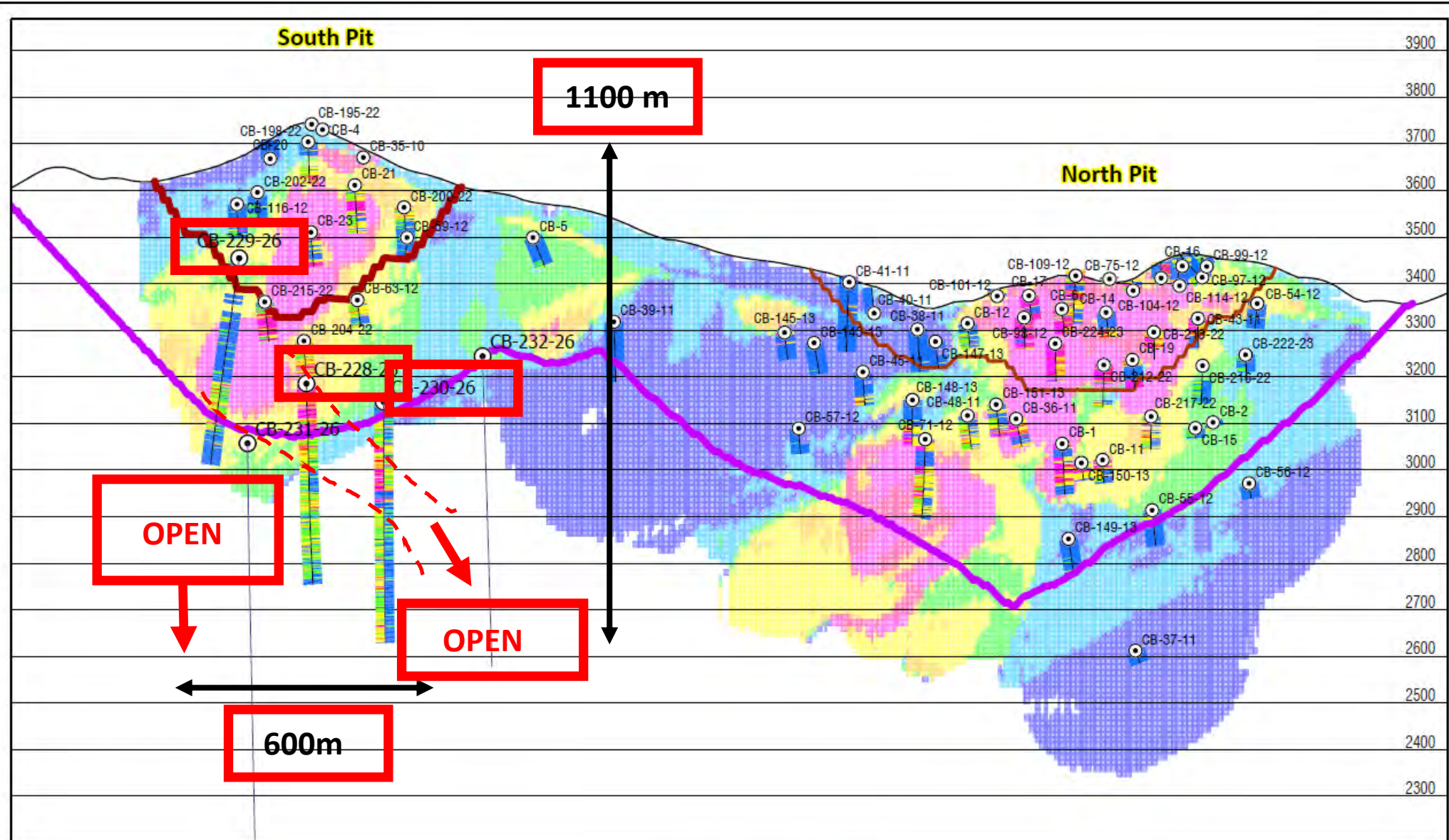


PANORO APURIMAC S.A.

Project: COTABAMBAS

Description: Lithology





PANORO APURIMAC S.A.

Project: **COTABAMBAS**

Description: **Block Model (CuEq)**

Drill Holes

Legend

High Grade Pit 2023

Resources Pit (AGP 2023)

SOUTH & NORTH PIT

Long Section

ASSAY_ddh
Cu %

<0.01

0.1-0.2

0.2-0.3

0.3-0.4

0.4-0.5

> 0.5

Au

ASSAY_ddh
Au g/t

<0.01

0.1-0.2

0.2-0.3

0.3-0.4

0.4-0.5

> 0.5

Block Model 2023
by AGP (CuEq)

<0.01

0.1-0.2

0.2-0.3

0.3-0.5

0.5-0.7

0.7-1.0

> 1.0



COTABAMBAS
PROJECT

TSXV:PML

OTCQB:POROF

BVL:PML

BORSE:PZM

For further information, contact:
Luquman Shaheen, President and CEO

Phone: 604.684.4246

Email: info@panoro.com

www.panoro.com