

Panoro Minerals Announces Advancements at Humamantata and Kusiorcco Copper Projects, Peru

VANCOUVER, British Columbia, Nov. 14, 2018 -- **Panoro Minerals Ltd. (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro”, the “Company”)** announces progress at two of its early stage copper projects in southern Peru. The Kusiorcco and Humamantata exploration projects are both located nearby Hudbay Minerals Inc.'s Constancia Copper Mine in southern Peru.

Humamantata Project

At the Humamantata Project, Panoro together with its partner, the Japanese Oil, Gas and Metals National Corporation (JOGMEC), have agreed to a proposed exploration plan representing an investment of US\$3.0 million to be funded by JOGMEC under the terms of the agreement announced on October 2, 2018. The proposed work program includes:

- Detailed mapping and geochemical sampling;
- Geophysical surveys; and
 - Induced Polarization;
 - Magnetics;
 - Gravity; and
 - Self-Potential.
- Exploration drilling.

The permitting and surface access agreement activities will begin immediately.

Kusiorcco Project

At the Kusiorcco Project, Hudbay Minerals Inc. (Hudbay) has advised Panoro that surface access agreements have been completed permitting the advancement of exploration activities. Under the terms of the agreement announced on January 8, 2018, Panoro expects milestone payments to commence in 2019. Milestone payments by Hudbay to Panoro will be payable as follows:

- US\$0.5 million upon the execution of agreements with local communities and surface titleholders necessary for Hudbay to access and carry out a drill program on the project;
- US\$0.5 million upon completion of Hudbay's first drill hole on the project;
- US\$0.5 million upon completion of Hudbay's fifth drill hole on the project; and
- US\$0.5 million upon completion of Hudbay's tenth drill hole on the project.

President and CEO of Panoro, Luquman Shaheen, states, “We are pleased to have progress on both the Humamantata and Kusiorcco Projects. These two projects are situated in the key copper development district in Southern Peru and in close proximity to the Constancia Mine. With two quality partners such as Hudbay and JOGMEC, we look forward to new discoveries on two new projects and further enhancing Panoro's position as a unique copper exploration and development investment opportunity. At the same time, the geophysical survey at the Chaupec Target in Cluster 2 of the Cotabambas Project is advancing well, we expect to mobilise drill equipment to Chaupec as soon as this is completed.”

About Panoro

Panoro Minerals is a uniquely positioned Peru focused copper exploration and development company. The Company is advancing its two advanced stage copper projects;

- Cotabambas Copper-Gold-Silver Project; and
- Antilla Copper-Molybdenum Project.

The Company also has two early stage projects being funded and/or advanced with partners;

- Kusiorcco Copper Project, funded by Hudbay Minerals; and
- Humamantata Copper Project, funded by JOGMEC.

All of Panoro's Projects are located in the strategically important area of southern Peru. The region boasts the recent investment of over US\$15 billion into the construction or expansion of four large open pit copper mines (Las Bambas, Constancia, Antapaccay and Cerro Verde) and another \$US 6.5 billion being invested currently into two additional open pit copper mines (Mina Justa and Quelleveco).

Since 2007, the Company has completed over 80,000 meters 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, Tetrattech					
Antilla Cu/Mo	Indicated	291.8	0.34	-	-	0.01
	Inferred	90.5	0.26	-	-	0.007
	@ 0.175% CuEq cutoff, effective May 2016, Tetrattech					

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 ¹	Antilla Cu Project ²
Process Feed, life of mine		million tonnes	483.1	118.7
Process Feed, daily		Tonnes	80,000	20,000
Strip Ratio, life of mine			1.25: 1	1.38: 1
Before Tax ¹	NPV _{7.5%}	million USD	1,053	520
	IRR	%	20.4	34.7
	Payback	years	3.2	2.6
After Tax ¹	NPV _{7.5%}	million USD	684	305
	IRR	%	16.7	25.9
	Payback	years	3.6	3.0
Annual Average Payable Metals	Cu	thousand tonnes	70.5	21.0
	Au	thousand ounces	95.1	-
	Ag	thousand ounces	1,018.4	-
	Mo	thousand tonnes	-	-
Initial Capital Cost		million USD	1,530	250
<p>1. 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</p> <p>2. Project economics estimated at long term commodity price of Cu = US\$3.05/lb and Short term commodity price of Cu = US\$3.20, US\$3.15 and US\$3.10 for Years 1,2 and 3 of operations, respectively.</p>				

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

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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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