



Panoro Delineating Expanded Gold Oxide Mineralization at the Cotabambas Project, Peru

VANCOUVER, British Columbia, April 03, 2017 (GLOBE NEWSWIRE) -- **Panoro Minerals Ltd.** (TSX-V:PML) (Lima:PML) (Frankfurt:PZM) ("Panoro", the "Company") is pleased to announce identification of an expanded area of gold oxide mineralization at its Cotabambas Project.

Current mapping, trenching and sampling work has identified fourteen gold oxide anomalies extending from the northern pit limit, as outlined in the Preliminary Economic Assessment (PEA), to approximately 900 m ([see accompanying map](#)), towards the northeast along the local faulting structures. The zone encompassing the fourteen anomalies corresponds to an area of pervasive argillic alteration extending over a total of approximately 1.3 km along strike. Eleven of these gold oxide anomalies have been identified outside the PEA pit limit over an area of approximately 1.0 km by 1.4 km.

The current project resource includes gold oxides of 220,000 tonnes averaging 0.64 g/t Au and 3.8 g/t Ag classified as indicated plus 1.2 Million tonnes averaging 0.61 g/t Au and 3.27 Ag g/t classified as inferred, at a 0.5 g/t Au cut-off. This zone of mineralization was intercepted previously in four drillholes, see table below, collared at the northern limit of the project resource. However, processing of this zone was not included in the mine plan in the PEA due to limited quantities of gold oxides.

Table 2: Drill hole sampling results.

Drill hole	From(m)	To(m)	Metres(m)	Au(g/t)	Ag(g/t)	Cu(%)	Mo(%)	Zone
CB-43	2,00	76,00	74	1.17	5	0.06	0.0010	Leach Cap
	76,00	90,00	14	0.66	4	1.03	0.0011	Oxide
	90,00	123,80	33,8	0.65	3	3.04	0.0010	Enrichment
CB-54	4,80	14,90	10,1	0.15	1	0.02	0.0018	Leach Cap
	95,40	116,20	20,8	0.25	4	0.06	0.0021	Leach Cap
	199,75	209,75	10	0.01	1	0.34	0.0001	Oxide
CB-62	1,00	5,35	4,4	0.13	1	0.24	0.0017	Overburden
	5,35	23,30	18,0	0.04	1	0.16	0.0015	Oxide
CB-117	57,10	110,20	53,1	0.53	3	0.13	0.0014	Leach Cap
	124,20	136,20	12	0.12	3	0.96	0.0032	Oxide
	148,20	172,20	24	0.09	2	0.52	0.0019	Oxide
	214,00	228,00	14	0.03	1	1.65	0.0040	Enrichment

The delineation of additional gold oxide mineralization opens the potential to add a gold oxide leach operation to the project plan included in the PEA. The newly defined gold oxides and the gold oxides included in the project resource contain low Cu grades, presenting favorable conditions for potential leaching of the contained gold and silver. The location of the anomalies, to the north of the PEA pit and at relatively shallow depths from surface, can lead to potential mining and processing in the early part of the Cotabambas Project mine life with potential material increases to the project cash flow, decreased operating costs and increased project economic indicators of NPV and IRR.

The Company is commencing a 19,000 m drill program this month. Mapping, trenching and geophysics work was commenced in January 2017, following the completion of the Community Agreement, and is nearing completion. The 2017 drill program will be targetting the newly identified near-surface, gold oxide

mineralization zone; as well as the previously identified targets of:

- High grade, near-surface sulphides at the Maria Jose zone; and
- Near-surface copper oxides at the Cochapata zone.

All of these targets are within the Company's permit area. In 2017, the Company expects to expand its exploration permit to include the area of the Chaupec target where a drill program will target the 3 km long zone of Skarn and Porphyry mineralization.

Panoro's 2017 exploration plans at these targets are funded with financings completed by the Company in 2016. Panoro is also pleased to announce that they have received the third scheduled Early Deposit payment of US\$750,000 as part of the Precious Metals Purchase Agreement (the "Cotabambas Early Deposit Agreement") with Silver Wheaton (Caymans) Ltd., a wholly owned subsidiary of Silver Wheaton Corp. ("Silver Wheaton") (TSX:SLW) (NYSE:SLW) in respect of the Cotabambas project located in Peru.

"The Cotabambas Project continues to unfold as a target-rich environment. The impacts on the project economic indicators can be significant with the potential addition of high grade near-surface sulphides at the Maria Jose zone, the low cost near-surface copper oxides and gold oxides at the Cochapata zone and the large-scale high grade skarn targets at the Chaupec zone. The combination of a strong Cotabambas PEA, a target-rich setting and funding to the end of 2018, position Panoro at the top of very short list of exploration companies. We are poised to deliver a new Copper project to a market looking to confront a looming worldwide shortage of copper," stated Luquman Shaheen, President & CEO.

About Panoro

Panoro Minerals is a uniquely positioned Peru focused copper exploration and development company. The company is advancing a significant project portfolio in the strategic Andahuaylas-Yauri belt in south central Peru, including its advanced stage Cotabambas Copper-Gold-Silver-Molybdenum and Antilla Copper-Molybdenum Projects. 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, 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	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

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.

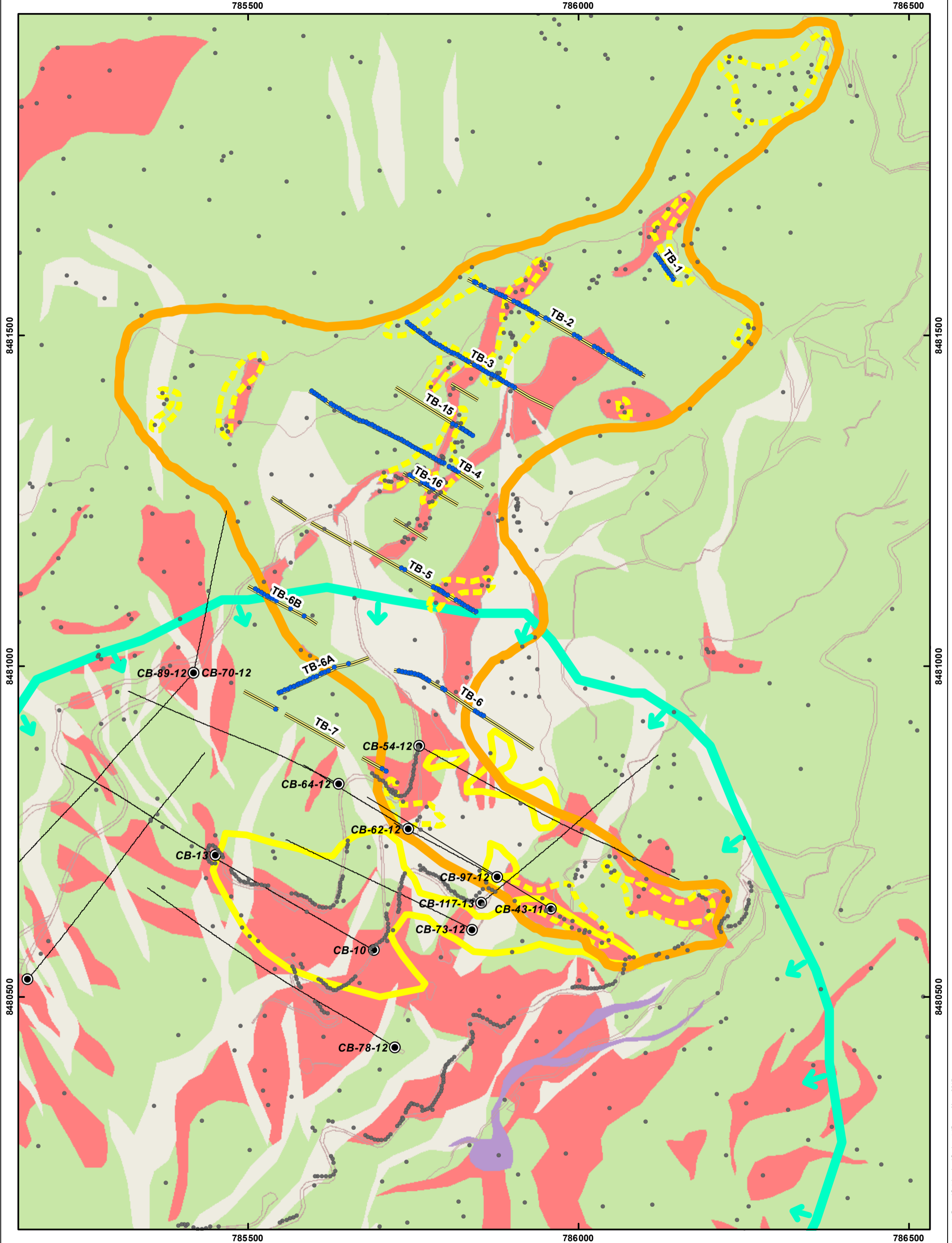
This list is not exhaustive of the factors that may affect the forward-looking information and statements contained in this news release. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION, CONTACT:

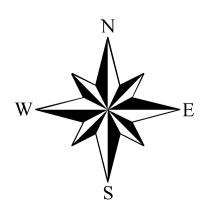
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Legend	Lithology	Symbology
Road Access	Main Quartz Monzonite (QMP)	PEA Pit
Drill Hole	Diorite	Gold Oxide Resources
Trench	Monzonite	Pervasive Argilization Influence
Rock Chip Sample	Latite	Gold Anomaly
Channel Sample		

1:5,000
 0 100 200 m
 System Coord: PSAD56 UTM Zone 18S



PANORO APURIMAC S.A. Description: Cochapata Zone Project Cotabambas Project		 Av. Pardo y Alaga N°699, O.T. 6018 San Isidro Telf: 628 5978 Fax: 628 5979 http://www.panoro.com		
Drawing: edego	Revised: LV	Approved: LV	Area: Geologia	Lamina
Datum: PSAD56 UTM	Format: A1	Scale: 1:5,000	File Name:	1
Date: Marzo-2017	Versión: 01	Location: Antilla-Apurimac		