

PANORO ANNOUNCES CANCELLATION OF LIFE OFFERING

Vancouver, British Columbia, August 29, 2025 – Panoro Minerals Ltd. (“**Panoro**” or the “**Company**”) (TSXV: PML, Lima: PML, Frankfurt: PZM, OTCQB: POROF) announces that due to unfavorable market conditions, the Company has decided to cancel the previously announced C\$10,000,000 brokered private placement offering pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 (the “**LIFE Offering**”) and to terminate the agency agreement with Cantor Fitzgerald Canada Corporation. The net proceeds of the LIFE Offering were to be used for infill drilling, metallurgical testing, pre-feasibility engineering and completion of an updated preliminary economic assessment (“**PEA**”) on the Company’s Cotabambas Copper-Gold-Silver project (the “**Cotabambas Project**”), working capital, including mineral concession payments, and general corporate purposes.

Luquman Shaheen, President & CEO stated, “Panoro has decided to advance with alternative, financing options instead of the previously announced LIFE Offering. Alternatives, including the receipt of the third payment from the previous sale of the Company’s Antilla project (the “**Antilla Project**”) and the sale of a non-core, early-stage exploration project, are in advanced discussions. With contained gold content of 3.3 million ounces at indicated category plus 2.7 million ounces at inferred category, together with contained copper content of 3.8 billion pounds at indicated category plus 3.0 billion pounds at inferred category, we are confident in our ability to move forward with adequate funding. In addition, the inclusion of a more current gold price of over \$US 3,400 per ounce and a more current copper price of over \$US 4.40 per pound in the updated PEA, will significantly increase the value of the Cotabambas Project. With other alternatives being advanced, we felt it prudent to cancel the LIFE Offering.”

About Panoro

Panoro remains focused on completing its technical objectives including project optimization studies which will feed into a PEA and help define the scope for the prefeasibility study for its Cotabambas Project.

From the sale of the Antilla Project in 2021, Panoro expects to receive the third payment in 2025. In addition, the Company will receive a contingent payment based on the estimated NPV of the Antilla Project at a later date. The proceeds from these payments are expected to be invested into the advancement of the Cotabambas Project to feasibility level and permitting.

Corporately, in parallel with the advancement of technical objectives, Panoro is engaged in evaluating potential strategic alternatives with several parties to advance the Cotabambas Project into construction and operation.

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.

Examples of forward-looking information and statements contained in this news release include information and statements with respect to: mineral resource estimates and assumptions; completing its technical objectives, including a PEA; the receipt of the third payment in 2025 in connection with the sale of the Antilla Project; the receipt of a contingent payment based on the estimated NPV of the Antilla Project at a later date; the use of proceeds from the receipt of the third payment and the contingent payment in connection with the sale of the Antilla Project; and the Company's plans and expectations for the Cotabambas Project.

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 fluctuation; 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.

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.

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