

FORM 51-102F3

Material Change Report

1. **Name and Address of Company:**

Panoro Minerals Ltd.
#1610 – 700 West Pender Street
Vancouver, BC V6C 1G8

(the "Company")

2. **Date of Material Change:**

June 10, 2020

3. **News Release:**

A news release was disseminated on June 10, 2020 and was subsequently filed on SEDAR.

4. **Summary of Material Change:**

The Company announced that it has completed the sale of the Cochasayhuas Gold Project to Mintania S.A.C. (Mintania) of Peru for a total of US\$ 2.45 million to be paid in instalments plus a 5% Net Smelter Return royalty (NSR) for 15 years from the commencement of commercial production.

5. **Full Description of Material Change:**

The Company announced that it has completed the sale of the Cochasayhuas Gold Project to Mintania S.A.C. (Mintania) of Peru for a total of US\$ 2.45 million to be paid in instalments plus a 5% Net Smelter Return royalty (NSR) for 15 years from the commencement of commercial production.

The cash installments will be paid according to the following schedule:

1. US\$ 450,000 in 2020, on closing
2. US\$1,000,000 in 2021;
3. US\$ 750,000 in 2022;
4. US\$ 250,000 in 2023; and

The payment of the 5% NSR will commence on a quarterly basis following the start of commercial production.

The Cochasayhuas Project is a past producing underground mine in operation until the 1950's with a total life of mine production of 401,000 ounces of gold and 480,000 ounces of silver (SRK, 2007). The project is a low sulphidation Au-Ag Epithermal type deposit distributed in three vein systems hosted in igneous rocks and sediments, namely the:

1. Cochasayhuas vein;
2. San Fernando-San Lucas vein; and
3. Las Tapadas vein systems

The historic underground mine in the Cochasayhuas vein operated from 1912 to 1952 with a yearly production of 156 to 674 kgs Gold and 500 to 1,917 kgs Silver, with head grades of up to 36.8 Au g/t and 180 Ag g/t in defined zones. The ore shoot dimensions are estimated to be 600 meters by 150 meters with an average width of 1.0 meters. The vein is exposed in 9 levels of drifting developed to a depth of 400 meters from surface. The ore shoot limits remain open in all directions.

The project is located in the district of Progreso, province of Grau, Department of Apurimac, in Southern Peru. The property comprises 1,836 hectares located at elevations between 3,700 and 4,200 meters above sea level. Access to the property is via 260 km of road from Cusco. The road is paved from Cusco to the Las Bambas mine with a narrower paved road a further 45 km to the project.

Panoro acquired the project in 2007 and carried out exploration works to further delineate the extension of the Cochasayhuas vein along strike as well as several new parallel veins. Panoro completed an exploration campaign at the San Fernando–San Lucas vein, which extends 5km along strike approximately 100 to 200 meters to the west of the Cochasayhuas vein. The exploration program identified the potential for additional ore shoots near the surface, within a similar geologic environment as the Cochasayhuas vein.

The nearby producing mines include the Santa Rosa gold mine (Minera Misti Gold) located 18km to the southwest and the Anabi gold mine (Minera Aruntani) located 30km to the southeast. The two operations have historic production of 1.0 and 2.0 million ounces of gold, respectively.

Mintania is planning to commence mining operations as soon as design and permitting can be completed and plan to process the ore at their existing processing plant in Peru.

Panoro has now completed strategic transactions at four of its projects:

1. Precious Metals Purchase Agreement with Wheaton Precious Metals at the Cotabambas Project;
2. Joint Venture with the Japan Oil, Gas and Metals National Corporation (Jogmec) at the Humamantata Project;
3. Sale to Hudbay Minerals of the Kusiorcco Project for cash and NSR royalty; and
4. Sale to Mintania of the Cochasayhuas Project for cash and NSR royalty.

The above transactions would provide, if all received, US\$ 15.5 million of funding to Panoro from 2020 to 2024, not including the potential NSR royalties from the Kusiorcco and Cochasayhuas Projects.

6. **Reliance on Subsection 7.1(2) of the National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer Knowledgeable of Material Change:**

Luquman Shaheen, President & CEO
Phone: 604.684.4246
Email: info@panoro.com

9. **Date of Report:**

June 10, 2020

PANORO MINERALS LTD.

By: “Luquman Shaheen”

President and CEO
(Official Capacity)

Luquman Shaheen
(Please print here name of individual whose signature appears above.)