

MATERIAL CHANGE REPORT
Form 51-102F3

Item 1 **Name and Address of Company**

Panoro Minerals Ltd. (the “**Company**”)
Suite 480 – One Bentall Centre, 505 Burrard St.
Vancouver, British Columbia V7X 1M3

Item 2 **Date of Material Change**

The material change occurred effective December 23, 2025.

Item 3 **News Release**

A press release relating to the material change described herein was disseminated on December 23, 2025 via GlobeNewswire and filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

Item 4 **Summary of Material Changes**

On December 23, 2025, the Company announced that it had closed the second and final tranche (the “**Second Tranche**”) of its previously announced “best efforts” private placement (the “**Offering**”) for gross proceeds of C\$520,000 from the sale of 1,300,000 units of the Company (each, a “**Unit**”) at a price of C\$0.40 per Unit (the “**Offering Price**”).

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

On December 23, 2025, the Company announced that it closed the Second Tranche of the Offering.

Red Cloud Securities Inc. acted as lead agent and sole bookrunner with Cormark Securities Inc. acting as co-agent (together, the “**Agents**”) in connection with the Offering.

Each Unit consisted of one common share of the Company (each, a “**Common Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share (a “**Warrant Share**”) at a price of C\$0.60 at any time on or before November 21, 2028.

The Company intends to use the net proceeds of the Offering for infill drilling, metallurgical testing, pre-feasibility engineering and completion of an updated preliminary economic assessment (“**PEA**”) for the Cotabambas Copper-Gold-Silver project (the “**Cotabambas Project**”) as well as working capital and general corporate purposes.

Shaheen Luquman and William Boden (each, an “**Insider**”) subscribed for an aggregate of 250,000 Units, representing aggregate gross proceeds of approximately \$100,000. The participation by each Insider in the Offering may be considered a related party transaction as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) of MI 61-101 and the minority

shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) of MI 61-101, as each Insider's participation in the Offering does not exceed 25% of the Company's market capitalization (as determined in accordance with MI 61-101). The Company did not file a material change report 21 days prior to the expected closing date of the Offering as closing occurred on an expedited basis.

In accordance with National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), the Units were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Listed Issuer Financing Exemption**").

As consideration for their services in the Second Tranche, the Agents received a cash commission equal to 6.0% of the gross proceeds from the sale of the Units under the Second Tranche and non-transferable common share purchase warrants to purchase that number of Common Shares as is equal to 6.0% of the number of Units sold under the Second Tranche (the "**Broker Warrants**"). Each Broker Warrant is exercisable into one Common Share at the Offering Price at any time on or before December 23, 2028.

There is an offering document dated December 22, 2025 (the "**Offering Document**") related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at: www.panoro.com.

The closing of the Offering remains subject to the final approval of the TSX Venture Exchange (the "**TSXV**").

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Caution Regarding Forward Looking Statements:

Information and statements contained in this material change report 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 material change report include information and statements with respect to:

- statements regarding the closing of the Offering;
- the timing of the closing of the Offering;
- the intended use of proceeds of the Offering;
- the expected reliance on the applicable exemptions in MI 61-101;
- regulatory approval of the Offering;
- mineral resource estimates and assumptions;
- completing its technical objectives, including a PEA; 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 material change report 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: the Company receiving final approval in respect of the Offering from the TSXV; the Company using the net proceeds of the Offering as anticipated; 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:

- the risk that the Company does not use the proceeds from the Offering as currently expected;
- risks related to not receiving regulatory approval of the Offering;
- 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 the Company's control;
- risks relating to the Company's or its partners' ability to enforce legal rights under permits or licenses or risk that the Company or its partners will become subject to litigation or arbitration that has an adverse outcome;
- risks relating to the Company'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 the Company'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 the Company'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 the Company'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 the Company's ability to raise funding to continue its exploration, development, and mining activities; and
- counterparty risk under the Company's agreements.

This list is not exhaustive of the factors that may affect the forward-looking information and statements contained in this material change report. 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 material change report is based on beliefs, expectations, and opinions as of the date of this material change report. For the reasons set forth above, readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information and statements included herein, except in accordance with applicable securities laws.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Luquman Shaheen,
President & CEO
604-684-4246
info@panoro.com

Item 9 Date of Report

This report is dated December 31, 2025.