

PANORO MINERALS LTD.

Management's Discussion and Analysis

As at and for the three and nine months ended
September 30, 2025

(Expressed in United States dollars, unless otherwise stated)

Background & Date

This Management's Discussion and Analysis should be read in conjunction with the audited consolidated financial statements as at and for the year ended December 31, 2024 and the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 of Panoro Minerals Ltd. ("Panoro" or the "Company"), as filed on the System for Electronic Document Analysis and Retrieval ("SEDAR+").

This report has been dated and approved by the Board of Directors as at November 27, 2025.

The common shares of the Company are listed under the trading symbol "PML" on the TSX Venture Exchange ("TSXV") and the Junior Board of the Bolsa de Valores de Lima – the Lima Stock Exchange), "POROF" on the OTCQB in the United States and "PZM" on the Frankfurt Exchange.

Additional Sources of Information

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's Management Information Circular, Material Change Reports, press releases, and the Company's technical reports, all of which are available on the SEDAR+ website at www.sedarplus.com or on the Company's website www.panoro.com.

CAUTION REGARDING FORWARD LOOKING STATEMENTS:

Information and statements contained in this Management Discussion and Analysis Quarterly Update ("MD&A") 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 MD&A include information and statements with respect to:

- Acceleration of payments by Wheaton Precious Metals International Ltd. ("Wheaton Metals") to match third party financing by Panoro targeted for exploration at the Cotabambas Project;
- Payment by Wheaton Metals of \$140 million in installments;
- Mineral resource estimates and assumptions;
- Completion of the Company's technical objectives, including a preliminary economic assessment;
- the receipt of the third payment from the previous sale of the Antilla Project;
- the receipt of a contingent payment based on the estimated net present value of the Antilla Project determined at a later date;
- the use of proceeds from the receipt of the third payment and the contingent payment in connection with the previous 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 MD&A 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 and are included in all of the Company's documents filed on SEDAR+ and available on the Company's website. Items referred to in this MD&A may include forward-looking statements related to:

- 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 or its partners' ability to enforce Panoro's 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 Perú, 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 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 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 or its partners' 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; 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 MD&A. 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 MD&A is based on beliefs, expectations, and opinions as of the date of this MD&A. 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.

Qualified Person

The technical information in this MD&A has been reviewed and approved by Mr. Luis Vela, a Qualified Person as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Vela is responsible for the preparation and/or verification of the technical disclosure in this document unless otherwise noted.

Description of Business and Outlook

Panoro is a uniquely positioned Peru-focused copper development company. The Company is advancing its flagship Cotabambas Copper-Gold-Silver Project (the "Cotabambas Project") located in the strategically important area of southern Peru. The Company also owns four early stage exploration projects in Peru.

During the nine months ended September 30, 2025, the Company entered into a \$900,000 loan agreement with Wheaton Precious Metals International Ltd. and loan agreements totaling \$456,528 with several shareholders of the Company including **two shareholders who are also key management personnel** (see discussion below under "Transactions with Related Parties"). Each loan agreement includes an interest rate equal to 18% per annum and a maturity date of September 30, 2025.

On June 12, 2025, the Company announced that it entered into an agency agreement with Cantor Fitzgerald Canada Corporation ("CFCC") who agreed to act as lead agent and sole bookrunner, on behalf of a syndicate of agents in connection with a C\$10,000,000 brokered private placement offering pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 (the "June 2025 LIFE Offering"). The net proceeds of the June 2025 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.

On August 29, 2025, the Company announced that it had cancelled the previously announced LIFE Offering, to terminate the agency agreement with CFCC and to advance with financing alternatives.

On October 29, 2025, the Company announced that it entered into an agency agreement with Red Cloud Securities Inc. who agreed to act as lead agent and sole bookrunner, on behalf of a syndicate of agents in connection with a C\$5,000,000 brokered private placement offering pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 (the “October 2025 LIFE Offering”). The Company intends to use the net proceeds of the October 2025 Life Offering for infill drilling, metallurgical testing, pre-feasibility engineering and completion of an updated PEA or the Cotabambas Project as well as working capital and general corporate purposes.

On November 21, 2025, the Company closed the first tranche of its October 2025 LIFE Offering of 7,295,500 units for gross proceeds of \$2,069,645 (C\$2,918,200). Each unit consists of one common share of the Company and one common share purchase warrant entitling the holder thereof to purchase one common share of the Company at a price of \$0.43 (C\$0.60) at any time on or before November 21, 2028.

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.

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

Panoro Minerals has been advancing technical studies at the Cotabambas Project aimed at optimizing the project’s technical and financial metrics. These studies include optimization of the mining plan, ore processing, tailings and wasterock storage, concentrate transport and infrastructure requirements. These studies will be incorporated into a preliminary economic assessment to be built upon the updated Mineral Resource Estimate announced in early 2024.

The recent approval of the expanded and extended semi-detailed Environmental Impact Assessment (EIA-sd) is valid until 2030 and allows for additional drilling within the area of the current Mineral Resources (2 Targets) and into the other 17 targets identified on Panoro’s mineral concessions at the Cotabambas Project.

The advancement of the technical studies and the expansion of the environmental permit together with the Company’s strong share price performance has attracted the attention of a number of company’s interested in potentially partnering for the advancement of the project to feasibility and development or to acquire the project. The company is evaluating strategic alternatives to advance the project to development.

The Company has completed a number of transactions to position itself to continue advancing the Cotabambas Project as other strategic alternatives are evaluated:

- From the sale in 2021 of its interest in Antilla Copper S.A., which holds the Antilla Project, Panoro has received C\$13,000,000 and is planning to receive the third payment of C\$7,000,000 in 2025. The total potential cash payable by the purchaser to Panoro is C\$70,000,000, comprised of the C\$20,000,000 purchase price and up to a C\$50,000,000 contingent payment based on the estimated NPV of the Antilla Project at a later date. Additional proceeds received from the sale of the Antilla Project are expected to be invested into the advancement of the Cotabambas Project to feasibility level and permitting; and
- In December 2024, Hubay Minerals Inc. (“Hubay”), exercised its option to acquire the Company’s 2.0% net smelter returns royalty (“NSR”) on the Kusiorcco Project (the “Kusiorcco NSR”) for \$2.0 million which the Company retained from the sale of its concessions comprising the Kusiorcco Property to Hubay in December 2017.

Cotabambas Project

In February 2024, the Company filed an updated mineral resource estimate (the “Updated Mineral Resource Estimate”) in compliance with NI 43-101 requirements and in accordance with CIM Best Practices for the

Cotabambas Project. The Updated Mineral Resource Estimate was authored by AGP Mining Consultants Inc. (“AGP”).

The Updated Mineral Resource Estimate utilized all drill and assay results available to June 23, 2023, including 73,938 meters of drilling distributed through 148 drillholes and 9,923 meters of drilling from legacy campaigns distributed through 27 drillholes. The Updated Mineral Resource Estimate includes hypogene and supergene sulphides and mixed/oxide copper-gold and oxide gold mineralization contained within a single conceptual pit shell that has been modelled to include that portion of the mineral resource block model having a reasonable prospect for economic extraction.

The Updated Mineral Resource Estimate for the Cotabambas deposit is reported by copper equivalent cut-off grade of 0.15 %CuEq within an optimized pit constraint. The effective date of the Updated Mineral Resource Estimate is November 20, 2023.

The Updated Mineral Resource Estimate at a 0.15%CuEq cut-off grade includes:

- An Indicated mineral resource of 507.3 million tonnes at 0.34%Cu, 0.20 g/t Au, 2.42 g/t Ag, 0.0021%Mo, and 0.43%CuEq grade; and
- An Inferred mineral resource of 496.0 million tonnes at 0.27% Cu, 0.17 g/t Au, 2.53 g/t Ag, 0.0027%Mo, and 0.36%CuEq grade.

Highlights

- A Higher-Grade Component of Indicated resource delineated:
 - 129.0 million tonnes at 0.70% Cu, 0.44 g/t Au, 4.12 g/t Ag and 0.0014%Mo, and 0.91% CuEq grade, at a cut-off of 0.5% CuEq; and
 - the higher-grade component is present within the optimized pit constraint (tables 5 and 6 show the Mineral Resources at a 0.5% CuEq cut-off grade).
- Indicated mineral resources:
 - has increased by 333%;
 - increased from 117.1 million tonnes to 507.4 million tonnes; and
 - constitutes 51% of total resources.
- Inferred mineral resources:
 - has reduced by 18%;
 - decreased from 605.3 million tonnes to 496.0 million tonnes;
 - constitutes 49% of total resources; and
 - includes a high-grade component of 93.1 million tonnes at 0.59 %Cu, 0.41 g/t Au, 5.31 g/t Ag and 0.0025%Mo, and 0.80 %CuEq, at a cut-off of 0.5%CuEq.
- Contained Metals have increased to:
 - 6.7 billion pounds Copper, 29% increase;
 - 6.0 million ounces Gold, 43% increase;
 - 79.8 million ounces Silver, 43% increase; and
 - 53.7 million pounds Molybdenum, 85% increase.
- Waste:Mineral ratio reduced from 2:1 to 0.65:1 for the Base Case
- Resource remains open to northeast and southwest and at depth
- Multiple new exploration targets identified into the Cotabambas property
- Strong Community relations demonstrated over more than a decade
- Current environmental permit allows an additional 450 drilling platforms

Mineral Resource Estimate

The principal metals grades were estimated by the ordinary kriging interpolation method on capped composite copper, gold, silver and molybdenum grades. No recoveries have been applied to the interpolated in-situ estimated grades.

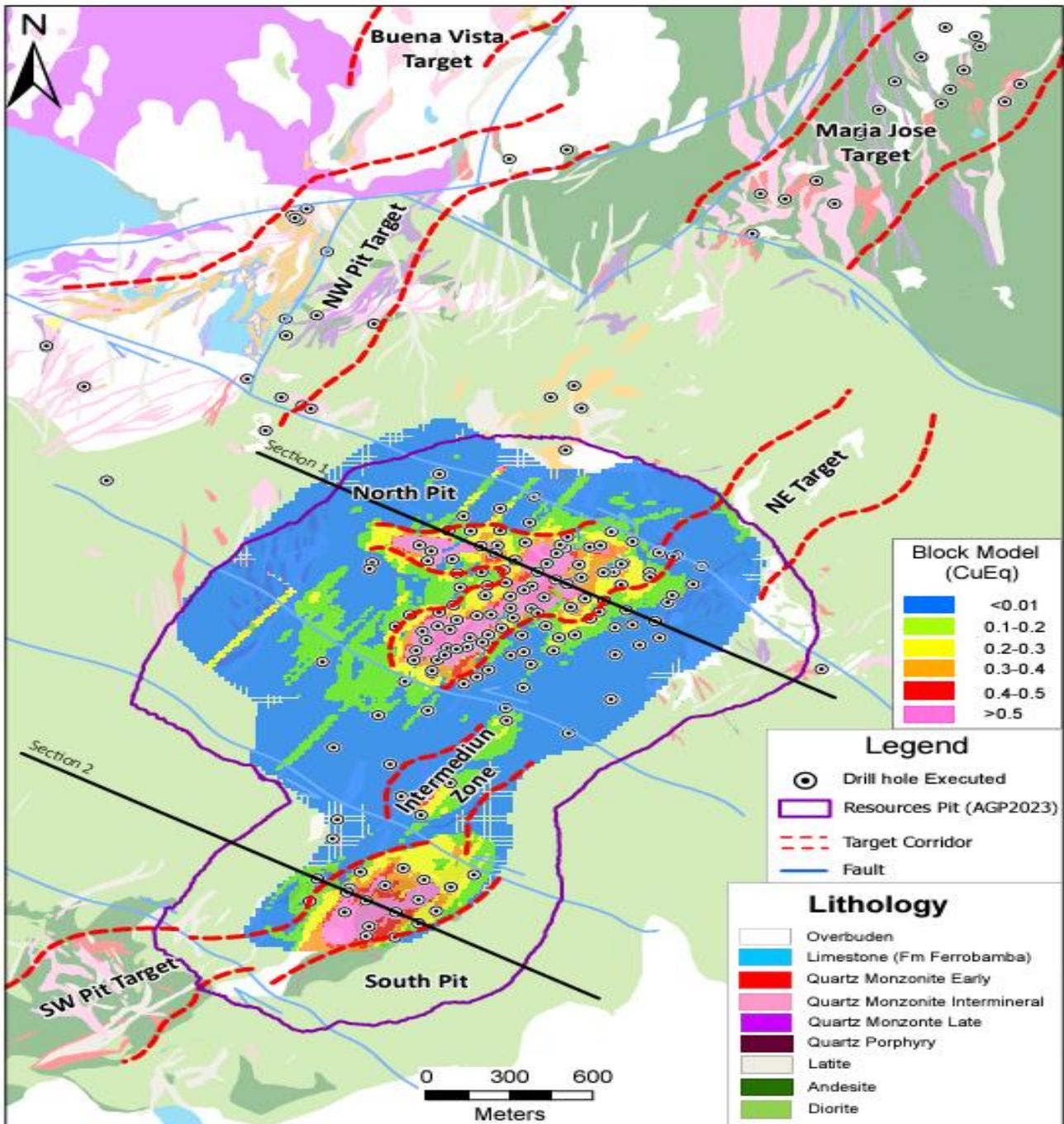


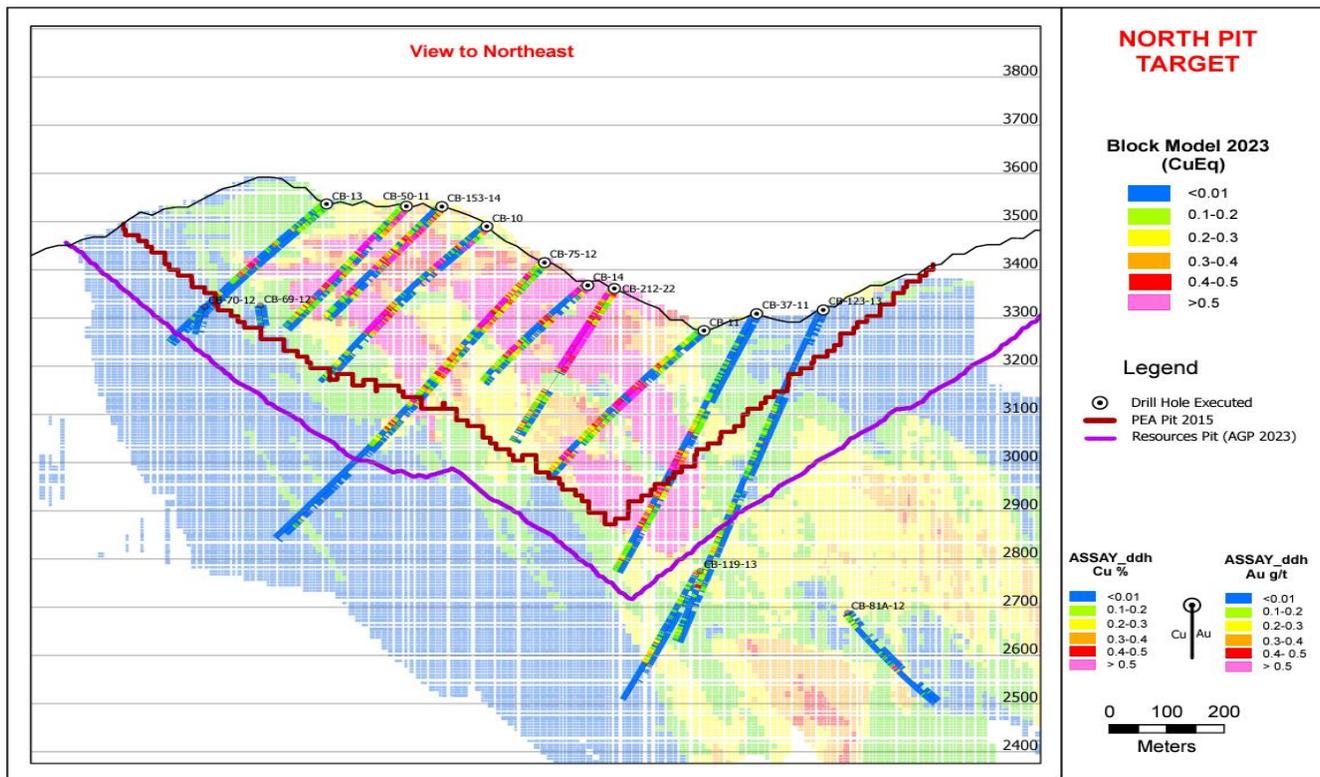
Figure 1: North Pit and South Pit and Expansion Targets Plan.

Tables 1 and 2 present the mineral resources by domain for Indicated and Inferred mineral resources, respectively, within the optimized pit constraint.

Table 1: Mineral Resource in Indicated Category Classified by Mineralization Type

Zone	Cut-Off Grade % CuEq	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
Leach	0.15	17.0	0.19	0.22	1.80	0.0017	0.28	71	0.12	0.98	0.64
Oxide Cu*	0.15	24.7	0.31	0.22	2.26	0.0014	0.41	169	0.17	1.79	0.76
Oxide Cu-Au*	0.15	17.3	0.43	0.15	1.79	0.0015	0.50	164	0.08	1.00	0.57
Mixed	0.15	32.3	0.46	0.22	2.29	0.0014	0.58	330	0.23	2.38	1.00
Supergene	0.15	3.6	1.36	0.34	3.51	0.0015	1.53	109	0.04	0.41	0.12
Hypogene	0.15	412.5	0.32	0.20	2.48	0.0023	0.42	2,910	2.65	32.89	20.92
Total	0.15	507.3	0.33	0.20	2.42	0.0021	0.43	3,753	3.29	39.45	24.02

Note: Base case in bold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summation errors may occur due to rounding. Open pit mineral resources are reported within optimized constraining shell. Reported open pit cut-off grade is 0.15%CuEq. Breakeven open pit cut-off grade is 0.07% CuEq. Mineral Resources have an effective date of November 20, 2023. The Qualified Person responsible for this resource statement is Paul Daigle, P.Geo. (APGO, 1592). Copper equivalent (CuEq) is calculated using the equations: Oxide: $CuEq = Cu + 0.4126 * Au + 0.0038 * Ag + 0.000 * Mo$; Mixed: $CuEq = Cu + 0.5819 * Au + 0.0063 * Ag + 0.0003 * Mo$; Supergene: $CuEq = Cu + 0.4498 * Au + 0.0054 * Ag + 0.0002 * Mo$; and Hypogene: $CuEq = Cu + 0.4373 * Au + 0.0053 * Ag + 0.0002 * Mo$, based on the differentials of long range metal prices net of selling costs and metallurgical recoveries for gold and copper and silver. Metal prices for the CuEq formulas are: US\$ 4.25/lb Cu, US\$ 1,850 /Oz Au; US\$ 23.00 /Oz Ag; and US\$ 20.00 /lb Mo. Metal recoveries for the CuEq formulas are for Oxide: 0.0% Cu, 65% Au, 48% Ag, and 0.0% Mo; for Mixed: 60% Cu, 55% Au, 48% Ag, 40% Mo; for Supergene: 87.5% Cu, 62% Au, 60.4% Ag, 40% Mo; and for Hypogene: 90% Cu, 62% Au, 60.4% Ag and 40% Mo. Capping of grades varied between 0.50 %Cu and 3.7%Cu, 0.33 g/t Au and 2.3 g/t Au, and between 0.029%Mo and 0.060%Mo; on 6m composites by domain. The density varies between 2.20 g/cm3 and 2.66 g/cm3. Mineralization would be mined from open pit and treated using conventional flotation. Rounding in accordance with reporting guidelines may result in summation differences. *Oxide Cu - amenable to leaching; Oxide Cu-Au amenable to blending with sulphides (Au >0.25 g/t).

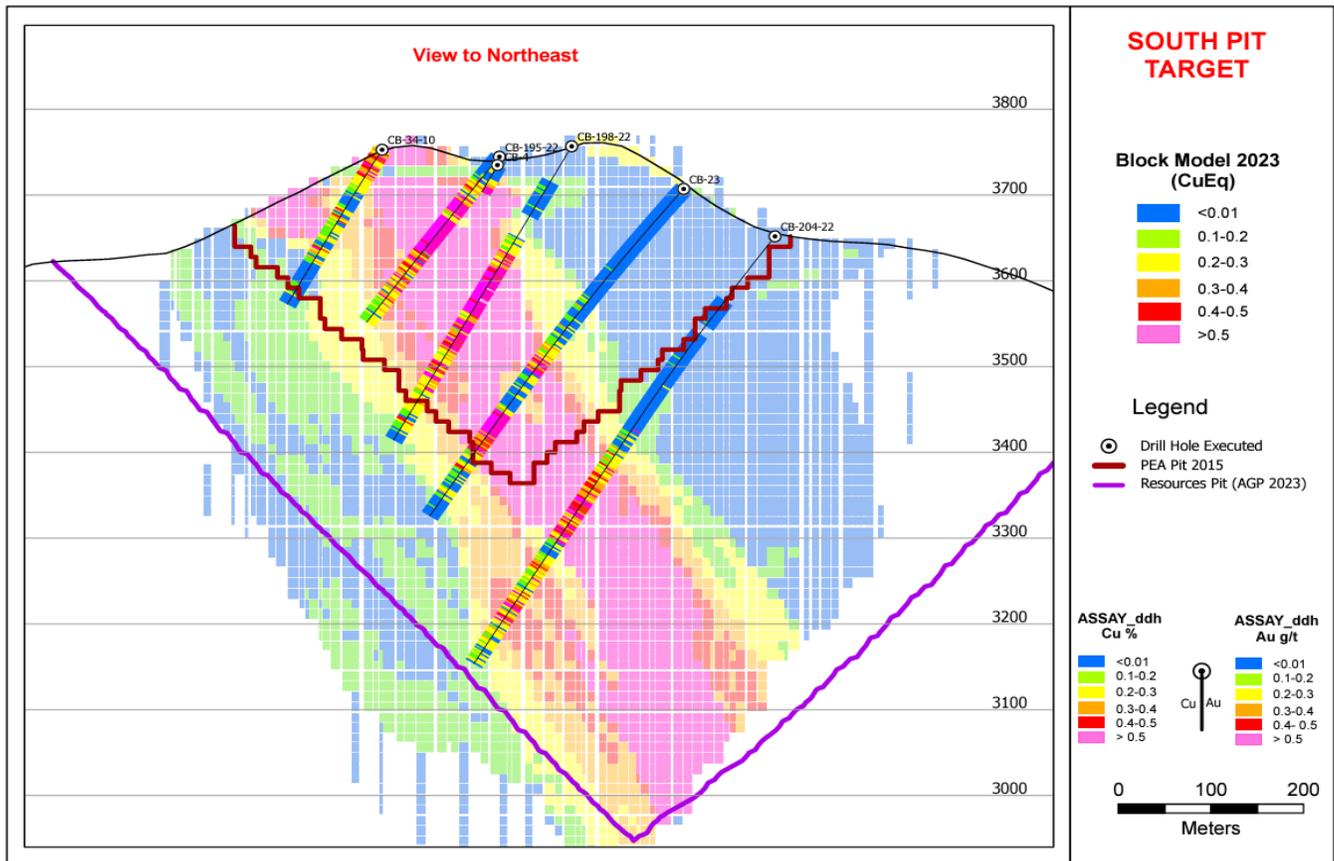


Section 1: North Pit Block Model. See location in Figure 1.

Table 2: Mineral Resource in Inferred Category Classified by Mineralization Type

Zone	Cut-Off Grade % Cu _{eq}	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
Leach	0.15	5.1	0.15	0.10	1.72	0.0016	0.19	17	0.02	0.28	0.18
Oxide Cu*	0.15	12.6	0.24	0.12	1.82	0.0015	0.30	67	0.05	0.74	0.42
Oxide Cu-Au*	0.15	8.7	0.37	0.10	1.59	0.0018	0.42	71	0.03	0.44	0.34
Mixed	0.15	7.1	0.18	0.15	4.57	0.0013	0.29	29	0.04	1.04	0.20
Supergene	0.15	1.90	0.82	0.46	3.95	0.0018	1.05	35	0.03	0.24	0.08
Hypogene	0.15	460.6	0.27	0.17	2.54	0.0028	0.36	2,742	2.52	37.61	28.43
Total	0.15	496.0	0.27	0.17	2.53	0.0027	0.36	2,961	2.69	40.86	29.49

Note: Base case in bold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summation errors may occur due to rounding. Open pit mineral resources are reported within optimized constraining shell. Reported open pit cut-off grade is 0.15%CuEq. Breakeven Open pit cut-off grade is 0.07% CuEq. Mineral Resources have an effective date of November 20, 2023. The Qualified Person responsible for this resource statement is Paul Daigle, P.Geo. (APGO, 1592). Copper equivalent (CuEq) is calculated using the equations: Oxide: $CuEq = Cu + 0.4126 \cdot Au + 0.0038 \cdot Ag + 0.000 \cdot Mo$; Mixed: $CuEq = Cu + 0.5819 \cdot Au + 0.0063 \cdot Ag + 0.0003 \cdot Mo$; Supergene: $CuEq = Cu + 0.4498 \cdot Au + 0.0054 \cdot Ag + 0.0002 \cdot Mo$; and Hypogene: $CuEq = Cu + 0.4373 \cdot Au + 0.0053 \cdot Ag + 0.0002 \cdot Mo$, based on the differentials of long range metal prices net of selling costs and metallurgical recoveries for gold and copper and silver. Metal prices for the CuEq formulas are: US\$ 4.25/lb Cu, US\$ 1,850 /Oz Au; US\$ 23.00 /Oz Ag; and US\$ 20.00 /lb Mo. Metal recoveries for the CuEq formulas are for Oxide: 0.0% Cu, 65% Au, 48% Ag, and 0.0% Mo; for Mixed: 60% Cu, 55% Au, 48% Ag, 40% Mo; for Supergene: 87.5% Cu, 62% Au, 60.4% Ag, 40% Mo; and for Hypogene: 90% Cu, 62% Au, 60.4% Ag and 40% Mo. Capping of grades varied between 0.50 %Cu and 3.7%Cu, 0.33 g/t Au and 2.3 g/t Au, and between 0.029%Mo and 0.060%Mo; on 6m composites by domain. The density varies between 2.20 g/cm3 and 2.66 g/cm3. Mineralization would be mined from open pit and treated using conventional flotation. Rounding in accordance with reporting guidelines may result in summation differences. *Oxide Cu - amenable to leaching; Oxide Cu-Au amenable to blending with sulphides (Au >0.25 g/t).



Section 2: South Pit Block Model. See location in Figure 1.

Grade Sensitivity

The Updated Mineral Resource Estimate of the Project also demonstrates sensitivity to various copper equivalent cut-off grades within the optimized pit constraint. The domains have not been separated and the following is for comparison only.

The mineral resources estimate was constrained by a break-even pit with a cut-off grade of 0.07%CuEq with a stripping ratio (waste: resources) of 1.02:1; however, the base case open pit is reported at a cut-off grade of 0.15%CuEq with a stripping ratio (waste: resources) of 0.65:1. This represents a significant improvement compared with the previous resource estimates where the stripping ratio was 2:1 (waste: resources).

Tables 3 and 4 present the mineral resources within the optimized pit constraint for Indicated and Inferred Mineral Resources, respectively.

Table 3: Sensitivity of Indicated Mineral Resource to Cut-off Grade

Cut-Off Grade % Cu _{eq}	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
0.07	648.3	0.28	0.16	2.18	0.0021	0.36	4,023	3.39	45.37	29.42
0.10	579.5	0.30	0.18	2.29	0.0022	0.39	3,882	3.41	42.62	27.47
0.15	507.3	0.34	0.20	2.42	0.0021	0.43	3,753	3.29	39.45	24.02
0.20	417.7	0.38	0.23	2.61	0.0020	0.49	3,468	3.09	35.00	18.13
0.30	254.0	0.49	0.32	3.14	0.0017	0.65	2,745	2.60	25.62	9.50
0.40	166.9	0.61	0.39	3.72	0.0014	0.81	2,250	2.10	19.97	5.15
0.50	129.0	0.70	0.44	4.12	0.0014	0.91	1,985	1.83	17.09	3.96

Note: Base case in bold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summation errors may occur due to rounding.

The previous mineral resource estimate (Tetra Tech, 2014) contained 46.3 Million tonnes averaging 0.70%Cu, 0.38 Au g/t, 3.82 Ag g/t and 0.0002%Mo at 0.50%CuEq cut-off. At similar grades, the new resource demonstrates a 296% increase in high-grade resource, including higher gold and silver grades, reflecting the high precious metals content in the South pit.

Table 4: Sensitivity of Inferred Mineral Resource to Cut-off Grade

Cut-Off Grade % Cu _{eq}	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
0.07	1,101.2	0.16	0.10	1.87	0.0023	0.22	3,841	3.45	66.10	55.87
0.10	760.4	0.21	0.13	2.13	0.0026	0.28	3,492	3.12	52.15	43.54
0.15	496.0	0.27	0.17	2.53	0.0027	0.36	2,961	2.69	40.35	29.65
0.20	362.9	0.32	0.21	2.86	0.0028	0.42	2,569	2.40	33.33	22.47
0.30	202.1	0.42	0.28	3.68	0.0029	0.56	1,869	1.82	23.88	12.86
0.40	118.1	0.54	0.37	4.73	0.0026	0.72	1,403	1.39	17.95	6.83
0.50	93.1	0.59	0.41	5.31	0.0025	0.80	1,217	1.23	15.90	5.23

Note: Base case in bold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summation errors may occur due to rounding.

Higher Grade Component of Mineral Resources

The Updated Mineral Resource Estimate demonstrates the presence of an increase in the higher grade component mineralization within the base case conceptual pit shell. Tables 5 and 6 show the Mineral Resources at a 0.5 %CuEq cut-off grade classified by mineralization type.

Table 5: Indicated Mineral Resources at a 0.5 %CuEq Cut-off Grade by Mineralization Domain within optimized pit constraint

Zone	Cut-Off Grade % CuEq	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
Leach	0.5	1.4	0.48	0.33	2.50	0.0014	0.62	15	0.02	0.11	0.04
Oxide Cu	0.5	6.1	0.62	0.32	3.36	0.0012	0.77	83	0.06	0.65	0.16
Oxide Cu-Au	0.5	6.4	0.66	0.15	1.80	0.0015	0.74	93	0.03	0.37	0.21
Mixed	0.5	16.8	0.66	0.30	2.79	0.0014	0.82	245	0.16	1.51	0.50
Supergene	0.5	3.6	1.36	0.34	3.51	0.0015	1.53	109	0.04	0.41	0.12
Hypogene	0.5	94.7	0.69	0.50	4.61	0.0014	0.93	1,440	1.52	14.03	2.92
Total	0.5	129.0	0.70	0.44	4.12	0.0014	0.91	1,985	1.83	17.09	3.96

Note: Summation errors may occur due to rounding. Higher Grade Mineral Resources are included within the Indicated Mineral Resources listed in Table 2.

Table 6: Inferred Mineral Resources at a 0.5 %CuEq Cut-off Grade by Mineralization Domain within optimized pit constraint

Zone	Cut-Off Grade % CuEq	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)	Mo (Mlb)
Leach	0.5	0.06	0.44	0.30	2.58	0.0015	0.58	1	0.001	0.01	0.002
Cu	0.5	1.0	0.53	0.15	2.24	0.0016	0.60	12	0.005	0.07	0.04
Oxide Cu-Au	0.5	1.8	0.57	0.10	1.53	0.0018	0.61	23	0.01	0.09	0.07
Mixed	0.5	0.4	0.44	0.25	2.77	0.0011	0.57	4	0.003	0.04	0.01
Supergene	0.5	1.9	0.82	0.46	3.97	0.0018	1.05	35	0.03	0.24	0.08
Hypogene	0.5	87.8	0.59	0.42	5.47	0.0026	0.80	1,143	1.19	15.45	5.04
Total	0.5	93.1	0.59	0.41	5.31	0.0025	0.80	1,217	1.23	15.90	5.23

Note: Summation errors may occur due to rounding. Higher Grade Mineral Resources are included within the Inferred Mineral Resources listed in Table 4.

Reasonable Prospects for Eventual Economic Extraction

In order to satisfy reasonable prospects for eventual economic extraction, the Mineral Resources are reported within a constraining shell. The block model was imported into Datamine NPV Scheduler software where AGP generated the optimized pit constraint. Table 7 summarizes the parameters that were applied to develop the optimized pit constraint.

Table 7: Optimized Pit Parameters for the Cotabambas Deposit

Parameters	Units	Oxide, Leach Domain	Mix Domain	Supergene Domain	Hypogene Domains
Metal Prices					
Copper	\$US/lb	4.25	4.25	4.25	4.25
Gold	\$US/oz	1850	1850	1850	1850
Silver	\$US/oz	23	23	23	23
Molybdenum	\$US/lb	20	20	20	20
Metal Recoveries					
Copper	%	-	60	87.5	90
Gold	%	65	55	62	62
Silver	%	48	48	60.4	60.4
Molybdenum	%	-	40	40	40
Other Costs					
Mining Cost	\$US/t	2.00	2.00	2.00	2.00
Processing Cost	\$US/t	4.79	4.79	4.79	4.79
G&A Cost	\$US/t	0.41	0.41	0.41	0.41
Pit Slope					
Overall Slope Angle	degrees	47	47	47	47
Dilution					
Mine Dilution	%	3	3	3	3
Ore Loss	%	3	3	3	3

Exploration at the Cotabambas Project

The property hosts a number of Copper-Gold porphyry/skarn type deposits aligned into 3 structural corridors crossing the property in the Southwest-Northeast direction as shown in Figure 2. The most studied corridor is located to the east part of the property. Along strike from the South pit to the North pit and including the Maria Jose targets, over 6 km of mineralization have been identified and drilled with the first two targets hosting the mineral resources.

The drilling results of 2022-2023 have delineated the existence of two individualized Cu-Au Porphyries into the mineral resources area. The porphyry stock in the North Pit is emplaced from depth to surface from east to west, developing in the cupula a quartz stockwork with Potassic alteration hosting >1.0 %CuEq which extends to 800 m depth along plunge, with 250m width and along 700m strike following the structural control in the Northeast direction. In the South pit, the porphyry demonstrates a feeder shape hosting a body of 0.80 %CuEq sizing some 600m at depth and 150m width and striking 400m along the structural corridor, where the stock is hope open to the east and at depth.

The average copper:gold ratio, in terms of contained metal value, in the South Pit is 1:1 demonstrating a higher gold content than in the North Pit, where the average ratio is 2.7:1. The silver:gold ratio in the South pit is 6:1 while in the North pit it is 14:1.

Exploration Potential

The Cotabambas Project has a number of areas with significant exploration potential:

- **Local scale.** The stated Mineral Resources at 0.15% CuEq cut-off are a pit-constrained subset of the mineralization block model, where substantial mineralization with higher grades targets extends in different directions (See Figure 1):
 - (i) **NE pit target:** the high grades at the North Pit (>1.0 %CuEq) make up a corridor of 250m width by 800m length in the northeast direction, which is displaced by an east-west fault. To the north of this

fault the area is covered by colluvium representing a promising potential for future drilling and its 2km continuity may connect with the Maria Jose target.

- (ii) **SW pit target:** the high grades into the South pit (>1.0 %CuEq) make up a structural corridor of 150m width by 350m length, elongated in southwest direction and open for additional drilling. The geology at surface is composed of a mix of quartz monzonite and latite dikes in the same direction, outcropping along 1.5km.
 - (iii) **Intermedium Zone target:** located in the area between the North and South pits at the convergence of two main faulting systems in North-South and East-West direction. This structural complexity displaces the mineralization down to the north side and indicates a favorable direction to continue drilling the high-grade body.
 - (iv) **Ccalla East target:** this is another porphyry located between 150m to 450m next to the East side of the mineral resources of the North pit, intersected by some drillholes hide some 150m below the diorite host rock outcroppings. The hole CB-68 intersected 194m of hypogene sulfides averaging 0.60%Cu, 0.24 Au g/t and 4.10 Ag g/t. The mineral of this target remains outside of the limits of the new mineral resources pit shell and may represent a split of the Intermedium zone target.
 - (v) **NW pit target:** located between 400m to 1.5km to the Northwest of the North Pit, grouping the areas of Petra/David drilled in 2017-2018 and the Guacile Skarn drilled in 2023, accumulating 2,760m of drilling in this target. In Petra-David there are a swarm of quartzmonzonite porphyry dikes with drill intersections up to 79m of copper oxides averaging 0.32%Cu, 0.08 Au g/t, and in Guacile Skarn two holes intersecting hypogene sulfides of 28m length grading 1.50%Cu, 5,79 Ag g/t and 70m length averaging 0.47%Cu, 2.46 Ag g/t.
 - (vi) **Deep Continuity:** under the conceptual pit shell constraining the new mineral resources the high grade blocks continue open at depth, following the contact between the porphyry stock and the diorite host rock, but mainly inside the porphyry domain; representing attractive potential to grow the current resources with additional drilling.
- **District scale.** All the targets described in the “Local Scale” make up a cluster of 3km width by 6 km length, where two other targets are incorporated to the north, Buenavista and the Maria Jose Targets (see Figure 1). The mineralization in both targets were identified at surface with mapping and sampling. At Maria Jose geophysics and 5,119m of drilling in 2017-2018 identified intersections in hypogene sulfides of 195m averaging 0.34%Cu, 0.06 Au g/t, 1.60 Ag g/t and 128m grading 0.41%Cu, 0.06 Au g/t, 2.0 Ag g/t, both related with porphyry feeders. Also identified were a swarm of porphyry dikes generating 5 mineral bodies varying from 11 to 19m width and grading between 0.41%Cu to 1.03%Cu. The Maria Jose target is located 1.5km to the North-Northeast side of the mineral resources pit shell and is conform by two mineralized porphyry feeders and a swarm of mineralized dikes intruding the andesite host rock.
 - **Property scale.** Elsewhere on the property, stream sediment geochemistry and surface mapping have identified six new exploration targets with anomalous levels of copper, gold, molybdenum, lead and/or zinc. The most important were identified over the ridges in the southern areas of the property, such as the porphyry/skarn-style mineralization of Jean Louis, Chaupec and Tamburo targets (See Figure 2). Jean Louis Skarn prospect was mapped in 2014 over an area of 2.8km by 1.6km, based on surface mapping, 433 rock samples and 46 Km of IP/Mag/SP. The Chaupec Skarn was mapped in 2016-2018 over an area of 1km by 3km, based on mapping, 1,997 rock samples, 64km IP, 88km Mag, and 46 km SP. Tamburo target is a new high-grade Skarn body of 60mx30m size exposed in underground workings and remains open in different directions, requires detailed exploration.

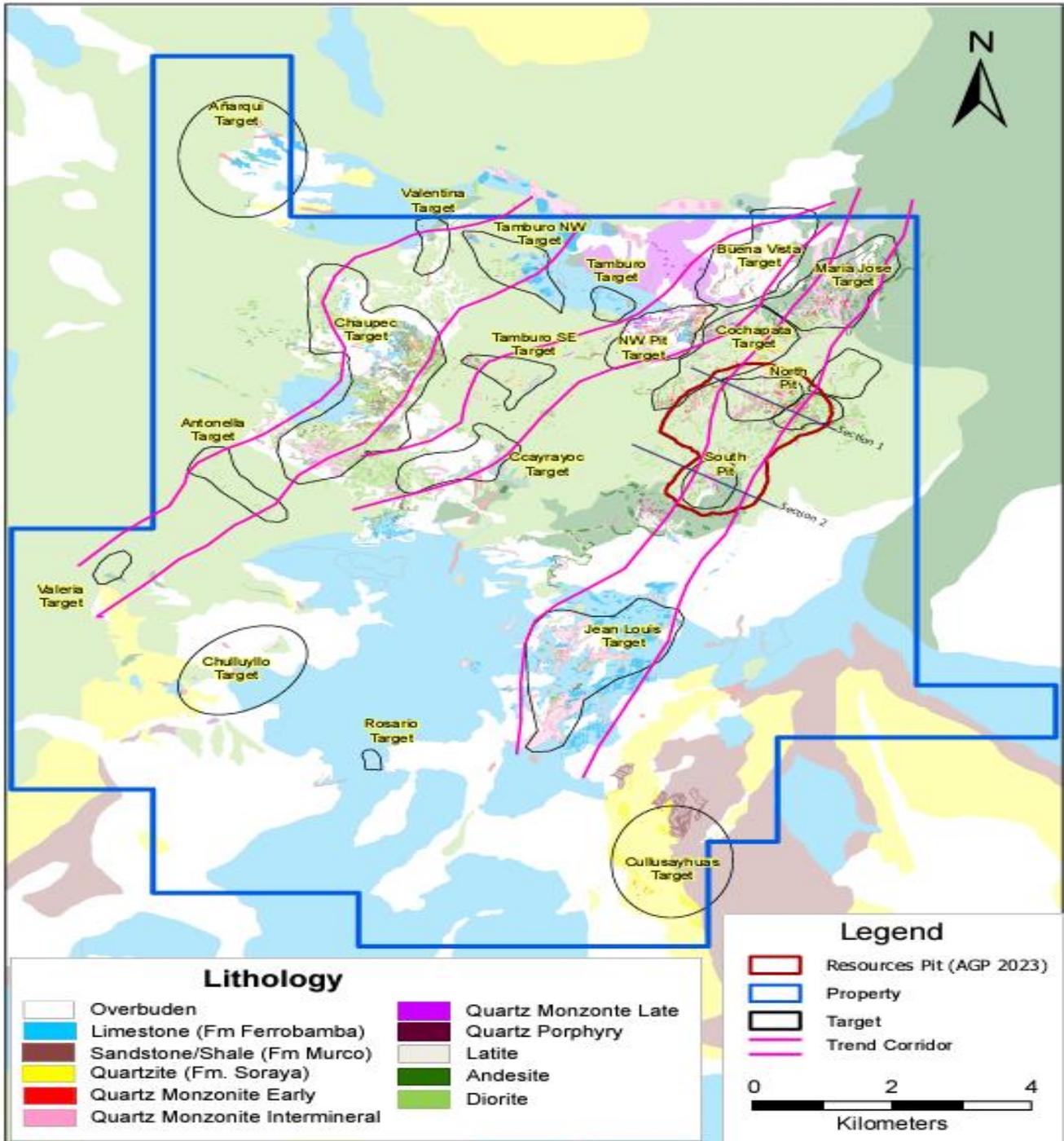


Figure 2: Property Geology map showing the "Property Scale" targets exploration.

Social Relationship

The exploration programs in the area of the mineral resources and at the other targets identified on the property, are always supported by constant collaboration with the local communities under a spirit of mutual respect. Over more than a decade, five drilling campaigns have been completed which continue to demonstrate a strong relationship between the local communities and the Company. For the 2022-2023 drilling campaign the Company signed a mutual collaboration agreement with the Cochapata community and private local landowners. Although other parts of Peru were affected during this time by national strikes and blockades mostly due to political issues associated with the vacancy of the Presidency, the Company was able to complete its 2022-2023 drilling campaign with no interruptions. To date, the Company continues to have strong and friendly relationships with all the communities in the district.

Panoro's Social team continue their activities of socialization in the communities located around the mineral resources area and into the project property, as part of a long term social-environmental program that commenced in 2010. The relationships with the communities have grown increasingly stronger over time through mutual respect and collaborative work with the common goal to reach the project's objectives.

Environmental Permits

Drilling at the Cotabambas Project was permitted under a second modification of the Company's EIA-sd environmental permit approved by the Mines & Energy Ministry of Peru ("MEM"), initially valid until August 2023.

The Company was able to extend its environmental permit from August 2023 until August 2024 allowing Panoro to complete up to 672 drilling platforms.

A third modification of the EIA-sd permit was submitted to the MEM in January 2024 to allow permit continuity for an additional 6 years. The third modification to the EIA-sd environmental permit includes an application to work during wet and dry seasons and to include local communities in the process through a series of participatory workshops.

The third modification to the EIA-sd environmental permit was approved by the MEM in October 2024 and is valid until October 2030. Drilling at the Cotabambas Project permitted under this third modification of the Company's EIA-sd environmental permit allows Panoro to complete up to 299 new drilling platforms.

Approval of the EIA-sd by the MEM in October 2024 marks the final step of a process started in November 2022, during which time the Company successfully completed:

- environmental baseline studies during the 2023 rainy season and dry season;
- social economic baseline studies in mid 2023;
- community workshops in late 2023 with the local communities, as well as in the area of social influence of the project;
- presentations to the Peru Ministry of Energy and Mines (MINEM) in early 2024; and
- responses to MINEM observations to MINEM's satisfaction in September 2024.

Technical Studies

The Company has been advancing technical studies at the Cotabambas Project aimed at optimizing the Cotabambas Project's technical and financial metrics. These studies include optimization of the mining plan, ore processing, tailings and wasterock storage, concentrate transport and infrastructure requirements.

- completion of a new mine plan study;
- optimization of metallurgical recoveries; and
- design of a tailings/wasterock co-disposal facility.

Mine Design

The new mining plan developed for the Cotabambas Project envisions start up of mining operations at a 40,000 tonnes per day mining rate which will be expanded to 80,000 tonnes per day after a number of years of operation. In addition, the new mine plan targets increased grades during the early part of the mine life.

Process Plant and Metallurgy

Certain metallurgical recovery improvements are also under assessment to improve recoveries during the proposed 33-year mine life. These studies include the evaluation of potential improvements to the metallurgical recoveries incorporating:

- Cu-Au oxide flotation;
- Au-Ag gravimetric concentration;
- Ore sorting at the mine;
- Ore sorting at the plant; and
- Coarse particle flotation.

Infrastructure On/Off Site

Previous plans included the storage of tailings in a tailings storage facility formed with the construction of six earthfill dams located some 11 kilometers distant from the plant site and at an elevation over 500 m above the proposed location of the plant site and a wasterock storage facility located in the valley to the west of the proposed plant site in an adjacent valley. The redesign of the tailings storage plan includes the thickening and filtering of the tailings. The disposal of the coarse fraction of the tailings in the wasterock facility together, in co-disposal, with the wasterock nearer the downstream limits of the wasterock storage facility. The finer fraction of the tailings will be stored in the area of the wasterock storage facility nearer its upstream limits. The advantages to the proposed redesign include the elimination of the need to pump the tailings slurry over 11 km and the reduction of the overall footprint size of the project.

In terms of roads and port alternatives to transport copper concentrate, the Cotabambas project gains more optionality with the completion of the Kutuctay bridge with the crossing located approximately 10 kilometers east of the Cotabambas Project. The Kutuctay bridge opens the possibility of moving copper concentrate via a northern route to the future Marcona Port (currently under construction) although the southern route to the Matarani port is included in the Cotabambas Project base case scenario.

Completed technical studies demonstrate four different alternatives for sources of energy for the Cotabambas Project. Of the four alternatives, analysis shows that the Abancay Nueva electrical sub-station represents the most cost-effective alternative, subject to some improvements to the existing substation, including but not limited to a transmission electrical line and dedicated sub-station close to the future process plant at the project site.

Plan and Next Objectives

The Company is in the process of using the Updated Mineral Resource Estimate to update the mine plan for the Cotabambas Project (the “Updated Mine Plan”) prioritizing mining of the high-grade component of the resource within a starter pit. The Updated Mine Plan will illustrate if any additional infill drilling is required to upgrade additional high-grade resource to indicated category.

The Company’s plan and next objectives are to incorporate the Updated Mine Plan and technical study findings into a preliminary economic assessment and then complete a prefeasibility study at the Cotabambas Project.

Exploration and Evaluation Expenditures

For the nine months ended September 30, 2025	Cotabambas	Other	Total
Camp and site	\$ 74,872	\$ -	\$ 74,872
Community relations	170,787	-	170,787
Engineering and studies	147,416	-	147,416
Environmental	7,391	-	7,391
Geology	193,388	-	193,388
Recording and concession fees	692,005	200,078	892,083
	\$ 1,285,859	\$ 200,078	\$ 1,485,937

Salaries and benefits allocation included in above amounts:

Camp and site	\$ 28,822	\$ -	\$ 128,882
Community relations	139,378	-	139,378
Engineering and studies	146,442	-	146,442
Geology	191,056	-	191,056
	\$ 505,698	\$ -	\$ 505,698

For the nine months ended September 30, 2025, the Company's focus was on its Cotabambas Project. Work at the Cotabambas Project including maintaining the site, camp costs, community relations, engineering, environmental and geological work totaling \$593,854 was completed in the period. The Company incurred \$892,083 in recording and concession fees ("Vigencias") during the nine months ended September 30, 2025. The Company has paid Vigencias on all its current projects and continues environmental monitoring. One of the requirements of receiving drilling permits from the Peruvian government is continual ongoing monitoring of the environment for air quality, noise, flora and fauna, along with water testing.

During the nine months ended September 30, 2025, \$351,347 in salaries and benefits were included in exploration costs capitalized at the Cotabambas project mainly in the categories of camp and site costs, community relations, engineering and studies and geology.

For the year ended December 31, 2024	Cotabambas	Other	Total
Camp and site	\$ 141,909	\$ -	\$ 141,909
Community relations	317,118	-	317,118
Drilling	21,247	-	21,247
Engineering and studies	254,570	-	254,570
Environmental	170,874	-	170,874
Geology	280,550	-	280,550
Recording and concession fees	860,382	245,799	1,106,181
	\$ 2,046,650	\$ 245,799	\$ 2,292,449

Salaries and benefits allocation included in above amounts:

Camp and site	\$ 78,051	\$ -	\$ 78,051
Community relations	272,649	-	272,649
Drilling	1,196	-	1,196
Engineering and studies	194,172	-	194,172
Environmental	1,598	-	1,598
Geology	253,121	-	253,121
	\$ 800,787	\$ -	\$ 800,787

For the year ended December 31, 2024, the Company's focus was on its Cotabambas Project. Drilling work totaling \$21,247 was completed in the period. Additional work at the Cotabambas Project including maintaining the site, camp costs, community relations, engineering, environmental and geological work totaling \$1,165,021 was completed in the period. The Company incurred \$1,106,181 in Vigencias for Cotabambas during the period. The Company has paid all Vigencias on all its current projects and continues environmental monitoring. One of the requirements of receiving drilling permits from the Peruvian government is continual ongoing monitoring of the environment for air quality, noise, flora and fauna, along with water testing. Vigencias payments accrued at December 31, 2023 were paid in June 2024.

During the year ended December 31, 2024, \$800,787 in salaries and benefits were included in exploration costs capitalized at the Cotabambas project mainly in the categories of camp and site costs, community relations, engineering and studies and geology.

Summary of Quarterly Financial Results

A summary of the last eight quarterly financial results is as follows:

	General and administrative expenses	Net income (loss)	Basic income (loss) per share
September 30, 2025	\$ 372,325	\$ (167,291)	\$ (0.00)
June 30, 2025	\$ 456,665	\$ (517,894)	\$ (0.00)
March 31, 2025	\$ 952,117	\$ (881,222)	\$ (0.01)
December 31, 2024	\$ 455,135	\$ 17,098	\$ (0.00)
September 30, 2024	\$ 354,175	\$ (369,335)	\$ (0.00)
June 30, 2024	\$ 438,722	\$ (457,266)	\$ (0.00)
March 31, 2024	\$ 395,618	\$ (391,955)	\$ (0.00)
December 31, 2023	\$ 258,205	\$ 109,857	\$ 0.00

Income or loss per quarter fluctuates from period to period primarily as a result of timing of any or a combination of:

- i) gains or losses resulting from the sale of mineral property interests;
- ii) impairments and write-offs associated with mineral properties, and;
- iii) the timing and the issuance and vesting of stock options, which impacts share-based compensation expense.

The Company incurred net income for the quarter ended December 31, 2023 mainly due to a dilution gain from the Company's investment in Antilla Copper S.A.

The Company incurred net income for the quarter ended December 31, 2024 mainly due to the sale of its Kusiorcco NSR to Hudbay.

Net loss incurred for the quarter ended March 31, 2025 increased mainly due to share-based expense associated with options granted in the quarter.

Net loss incurred for the quarter ended September 30, 2025 decreased mainly due to funds received from a private company which was granted an option to purchase a full 1% NSR over the life of the Antilla Project.

Results of Operations

Three months ended September 30, 2025

The Company recorded a loss of \$167,291 for the three months ended September 30, 2025 compared to a loss of \$369,335 in the same period in 2024. The discussion below is based on a comparison of the three months ended September 30, 2025 and 2024.

Areas of significant changes in general and administrative expenses for the three months ended September 30, 2025, compared to the three months ended September 30, 2024 include the following:

- Administration expense for the three months ended September 30, 2025 was \$58,919 compared to \$92,657 in 2024. The Company incurred less administration expense in Peru in 2025 as a result of decreased exploration activity in 2025 compared to 2024;
- Audit and tax expense for the three months ended September 30, 2025 was \$29,727 compared to \$44,414 in 2024. In 2024, the Company began accruing for audit fees earlier in the year;
- Legal expense for the three months ended September 30, 2025 was \$17,837 compared to \$5,590 in 2024. The Company has incurred additional expenses related to additional financing activity in 2025 compared to 2024; and
- The Company recorded salaries and benefits expense for the three months ended September 30, 2025 of \$184,616 compared to \$124,486 for the same period in 2024. More salaries and benefits were expensed than capitalized to exploration and evaluation assets in 2025 mainly due to decreased administration required for exploration activities at the Cotabambas Project.

Interest expense for the three months ended September 30, 2025 was \$64,094 compared to \$7,598 in 2024. The higher expense in 2025 was mainly due to interest accrued on short term loans.

Other income for the three months ended September 30, 2025 was \$150,000 compared to \$nil in 2024. The increase in 2025 was mainly due to funds received from a private company which was granted an option to purchase a full 1% NSR over the life of the Antilla Project.

Results of Operations

Nine months ended September 30, 2025

The Company recorded a loss of \$1,566,407 for the nine months ended September 30, 2025 compared to a loss of \$1,218,556 in the same period in 2024. The discussion below is based on a comparison of the nine months ended September 30, 2025 and 2024.

Areas of significant changes in general and administrative expenses for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024 include the following:

- Amortization expense for the nine months ended September 30, 2025 was \$35,599 compared to \$74,138 in 2024. The Company's Peru office lease expired in 2024 resulting in less amortization expense on its right of use assets in 2025.
- Administration expense for the nine months ended September 30, 2025 was \$201,204 compared to \$291,324 in 2024. The Company incurred less administration expense in Peru in 2025 as a result of decreased exploration activity in 2025 compared to 2024;
- Audit and tax expense for the nine months ended September 30, 2025 was \$71,705 compared to \$84,202 in 2024. In 2024, the Company began accruing for audit fees earlier in the year;
- Corporate development, conference, travel and shareholder relations expense expenses for the nine months ended September 30, 2025 was \$105,201 compared to \$135,183 in 2024 due to decreased shareholder relations expense and corporate travel in 2025 compared to 2024;
- Legal expense for the nine months ended September 30, 2025 was \$92,043 compared to \$17,051 in 2024 as the Company incurred additional expenses related to additional financing activity in 2025 compared to 2024;
- Property evaluation expense for the nine months ended September 30, 2025 was \$18,013 compared to \$41,151 in 2024 as the Company decreased exploration and assessment of potential and non-core projects in 2025 compared to 2024;
- The Company recorded salaries and benefits expense for the nine months ended September 30, 2025 of \$527,590 compared to \$446,168 for the same period in 2024. The higher expense in 2025 was associated with one-time staff reduction costs and decreased administration required for exploration activities at the Cotabambas Project resulting in more salaries and benefits being expensed than capitalized to exploration and evaluation assets; and
- Share-based expense for the nine months ended September 30, 2025 was \$612,880 compared to \$nil for the same period in 2024. Stock options were granted in 2025 whereas none were granted in 2024.

Interest income for the nine months ended September 30, 2025 was \$2,721 compared to \$35,193 in 2024. Higher overall bank cash balances held by the Company in 2024 and the receipt of accrued interest on the outstanding payment receivable from Calisto in 2024 resulted in higher interest income in 2024 compared to 2025.

Interest expense for the nine months ended September 30, 2025 was \$72,789 compared to \$21,130 in 2024. The higher expense in 2025 was mainly due to interest accrued on short term loans.

Other income for the nine months ended September 30, 2025 was \$150,000 compared to \$6,214 in 2024. The increase in 2025 was mainly due to funds received from a private company which was granted an option to purchase a full 1% NSR over the life of the Antilla Project.

Other expense for the nine months ended September 30, 2025 was \$12,362 compared to \$2,220 in 2024 which is related to a fine imposed by Peruvian securities regulators for a minor continuous disclosure issue in 2021. The issue was rectified immediately at the time and the fine appealed. Upon loss of the appeal in 2025, the fine was immediately paid.

Liquidity and Capital Resources

Liquidity risk is the risk that the Company will not be able to operate in the normal course of business for the next 12 months. The Company is in the exploration and development stage and is currently exploring mineral properties in Perú. The Company has no history of revenues from operating activities and will have negative cash flow from operations in future periods until commercial production is achieved from its advanced exploration stage projects. .

The Company's condensed consolidated interim financial statements as at and for the three and nine months ended September 30, 2025, were prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business.

As at September 30, 2025, the Company had an accumulated deficit of \$43,398,466 (December 31, 2024 – \$41,832,059) and a working capital deficiency of \$14,688,621 (December 31, 2024 – \$12,403,229), comprised of current assets of \$560,246 (December 31, 2024 – \$1,015,350) less current liabilities, of \$15,248,867 (December 31, 2024 – \$13,418,579). The Company's working capital deficiency as at September 30, 2025, includes the current portion of the Wheaton PMPA which is presented as a current liability under IFRS. If the Company includes the current portion of the PMPA of \$12,000,000 (December 31, 2024 – \$12,000,000) as a non-current liability, as at September 30, 2025, the Company would have a working capital deficiency of \$2,688,621 (December 31, 2024 – 403,229) which is not a measure in accordance with IFRS, and is provided for information purposes only, as the Company does not anticipate Wheaton Metals terminating the PMPA.

Wheaton Metals have the option to terminate the PMPA either 90 days following delivery of a Feasibility Study or at any time upon giving the Company three months' notice, other than the first two payments totaling \$2,000,000. Wheaton Metals can elect to receive a portion of the early deposit either as cash or shares upon termination, with the Company having the right to defer cash payments under certain conditions for up to two years. If Wheaton Metals elects to terminate the PMPA, repayment with interest at 8% per annum, will be required within two years of notice of termination. This includes a repayment of one-third of the net proceeds of any form of financing.

The Company does not have sufficient funds to meet its committed obligations for the next twelve months from September 30, 2025. The Company will require further funding to continue its exploration and evaluation activities, and ultimately develop its properties. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company. These conditions create a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders, and other investors and/or achieve operating profitability and generate positive cash flows. The Company is in the business of exploring and developing mineral property interests, and as such, must continually seek sources of financing to further develop and explore its mineral exploration and evaluation assets and to support general and administrative expenses.

The Company will continue to seek additional financing through the sale of mineral property interests, debt financing and/or equity financing. However, it is not certain that such financing will be available. The Company may be adversely impacted by a lack of normal available financing, inability to maintain mining licenses, and continued uncertainty in the exchange and commodity markets.

If the Company is unable to obtain adequate financing, the Company may be required to continue to curtail operations, exploration, and development activities. The Company will continue to review planned investment expenditures, primarily at the Cotabambas Project, but also its overhead expenditures in order to meet changes in working capital estimates.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Share Capital

As at the date of this MD&A, the Company had issued and outstanding:

Description of security	Number of securities outstanding	Expiry date	Exercise price
Common shares issued and outstanding	272,870,558	n/a	n/a
Options outstanding	500,000	August 26, 2027	\$0.09 (C\$0.12)
Options outstanding	8,200,000	January 11, 2028	\$0.11 (C\$0.15)
Options outstanding	4,825,000	January 10, 2030	\$0.20 (C\$0.29)
Warrants outstanding	7,295,500	November 21, 2028	\$0.43 (C\$0.60)
Fully diluted	293,691,058		

Transactions with Related Parties

Employment contracts have been entered into with each of the President and Chief Executive Officer, the Vice-President Exploration, the Projects Vice-President, the Operations Vice-President, and the Chief Financial Officer.

For the nine months ended September 30, 2025, key management personnel compensation included salaries, fees and benefits of \$829,021 (2024 – \$825,254).

During the nine months ended September 30, 2025, the Company received other income of \$nil (2024 – \$6,214) from Calisto with respect to support services provided in relation to the Antilla Project.

As at September 30, 2025, included in accounts payable and accrued liabilities was \$496,840 (December 31, 2024 – \$67,181) in salaries, fees and benefits payable to related parties.

During the nine months ended September 30, 2025, the Company entered into loan agreements with Luquman Shaheen and Yves Barsimantov, CEO and VP, Operations of the Company respectively. Each loan agreement includes an interest rate equal to 18% per annum and a maturity date of September 30, 2025. As at September 30, 2025, included in short term loans was \$214,570 (December 31, 2024 – \$nil), the outstanding balance of the loans from Mr. Shaheen and Mr. Barsimantov which includes the principal and accrued interest payable.

During the nine months ended September 30, 2025, 300,000 stock options were exercised by Luquman Shaheen, CEO of the Company for gross proceeds of \$32,179 (C\$45,000).

During the nine months ended September 30, 2025, 200,000 stock options were exercised by Augusto Baertl, Chairman of the Board of the Company for gross proceeds of \$21,453 (C\$30,000).

During the nine months ended September 30, 2025, 700,000 stock options were exercised by Michael Malana, CFO of the Company for gross proceeds of \$75,085 (C\$105,000).

Commitments

In the normal course of business, the Company enters into contracts that result in commitments for future payments. The following table summarizes the remaining contractual maturities of the Company's operating and capital commitments as at September 30, 2025:

	2025	2026	2027	Total
Office lease (Vancouver)	\$ 19,827	\$ 79,878	\$ 47,060	\$ 146,765
Accrued vigencias	921,993	-	-	921,993
Accounts payable and accrued liabilities	829,445	-	-	829,445
Short term loans	1,416,320	-	-	1,416,320
Current tax liability	31,198	-	-	31,198
	\$ 3,218,783	\$ 79,878	\$ 47,060	\$ 3,345,721

In June 2024, the Company renewed Vigencias for the 15,900 hectares comprising the mining concessions of the Cotabambas project. Vigencias of \$3 per hectare are annual payments required to maintain mineral concessions in good standing with the Peruvian government. The ultimate amount to be paid is based on a formula relating to exploration costs incurred, offset against the basic fee and penalty. After the sixth year, an annual penalty must be paid per hectare, starting at \$6 per hectare until year 12 after which the additional fee increases to \$20 per hectare. The penalties are reduced, based on exploration activity on the concessions, and the reduction is determined each year by the Peruvian government.

The Company has an office lease in Vancouver effective August 1, 2021 for a period of six years. The Company leases warehouses in Cusco, and the leases for the warehouses are renewed annually. The Company has commitments under community agreements with respect to ongoing operations at the Cotabambas project.

Proposed Transactions

There are no proposed transactions requiring disclosure under this section that have not already been discussed elsewhere in this MD&A.

Critical Accounting Estimates

The preparation of financial statements requires management to make estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of estimates and assumptions relate to the review of asset carrying values and determination of impairment charges relating to non-current assets if an indicator of impairment is identified. Actual results could differ from those estimates. Key estimates made by management with respect to the areas noted previously have been disclosed in the notes to the Company's consolidated financial statements as appropriate.

Future Accounting Changes

Effective for annual periods beginning on or after January 1, 2027, the Company is required to adopt IFRS 18, Presentation and Disclosure in Financial Statements, with early adoption permitted. IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, Statement of Cash Flows. The Company is assessing the potential impact of the application of the standards.

Financial Instruments

The carrying amounts of cash and cash equivalents, accounts and advances receivable, accounts payable and accrued liabilities, and liabilities under the PMPA with Wheaton Metals approximate their fair values due to their short-term nature. The Company's marketable securities are recorded at fair value based on a market approach reflecting the closing price of each particular security at the reporting date.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, and certain market risks including foreign currency and interest rate risk.

Credit risk

The Company manages its credit risk through its counterparty ratings and credit limits. The Company is mainly exposed to credit risk on its bank accounts and accounts and advances receivable. Bank accounts and short-term investments are primarily with Canadian Schedule 1 banks and Banco de Credito in Perú. The Company has accounts and advances receivable primarily related to IGV receivable from the Peruvian government. The Company's receivable related to its sale of its Antilla project is secured by the return of equity in the event of default. As at September 30, 2025, the total of cash and cash equivalents, and accounts and advances receivable of \$361,386 (December 31, 2024 – \$839,687) represents the maximum credit exposure. The Company has not identified any significant increase in credit risk with respect to its financial assets as at September 30, 2025 or December 31, 2024. The Company has not identified any allowances for credit losses as at September 30, 2025 or December 31, 2024.

Liquidity risk

The Company manages its liquidity risk by ensuring, as far as possible, that there is sufficient liquidity to meet short-term business requirements, after considering the Company's holdings of cash. The Company's cash and cash equivalents are primarily invested in bank accounts, bankers' acceptances, and US government treasury bills, which are available on demand.

Contractual commitments that the Company is obligated to pay in future years are discussed above in "Commitments". Accounts payable and accrued liabilities, shareholder loans and current tax liability require payment within one year. See also the discussion above under "Liquidity and Capital Resources".

Foreign currency risk

The Company maintains its financial statements in United States dollars. The Company is exposed to foreign currency fluctuations to the extent mineral interests, exploration expenditures and operating expenses incurred by the Company are not denominated in United States dollars.

The Company does not use derivatives or other instruments to manage foreign currency risk. The Company's operations in Perú make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company's operating results, and cash flows are affected to varying degrees by changes in the United States dollar exchange rate vis-a-vis the Peruvian Nuevo Sol and the Canadian Dollar.

The Company purchases foreign currencies as the need arises to fund its exploration activities. Corporate expenditures are primarily incurred in Canadian and US dollars.

As at September 30, 2025, a 10% change in applicable foreign exchange rates would not have a significant impact on the Company's financial results.

Interest rate risk

The Company's cash and cash equivalents earn interest income at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to changes in short-term rates; however, based on the cash and cash equivalent balance as at September 30, 2025 and December 31, 2024, a 1% change in interest rates would not have a significant impact on the Company's financial results.

Other MD&A Requirements

Additional information relating to the Company including its condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and its annual audited consolidated financial statements for the year ended December 31, 2024, are available on SEDAR+ at www.sedarplus.com and the Company's website at www.panoro.com.

Cautionary Note to US Investors

Information and disclosure concerning mineral properties in this MD&A has been prepared in accordance with Canadian disclosure standards under applicable Canadian securities laws, which are not comparable in all respects to United States disclosure standards. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" and other similar expressions or terms used in this MD&A are Canadian mining terms as defined in accordance with National Instrument 43-101 under guidelines set out in standards set out in the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum.

While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" and other similar expressions or terms used in this MD&A are recognized and required by Canadian regulations, they are not defined terms under the standards of the U.S. Securities and Exchange Commission ("SEC"). As such, certain information contained or incorporated by reference in this MD&A concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. An "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of "Inferred Mineral Resources" may not form the basis of feasibility or other economic studies. Investors are cautioned not to assume that all or any part of "Measured", "Indicated" or "Inferred Mineral Resources" will ever be converted into "Mineral Reserves". Investors are cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists, or is economically or legally mineable.