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ASX ANNOUNCEMENT

15 May 2020

Sale of Thunder Bay North Project Completed

Panoramic Resources Limited (ASX: PAN) ("Panoramic" or the "Company") is pleased to advise that further to announcements made by Panoramic on 2 July 2019, 3 September 2019, 4 December 2019 and most recently 6 January 2020, the Company's wholly owned subsidiary, Magma Metals Pty Ltd, has completed the sale of all the shares in Panoramic PGMs (Canada) Limited ("**PAN PGMs**") to Clean Air Metals Inc. (formerly Regency Gold Corp. (NEX:RAU.H) ("**Clean Air Metals**").

PAN PGM's is the 100% owner of the Thunder Bay North PGM Project ("**Project**") situated in Northern Ontario, Canada.

Under the share purchase agreement announced on 6 January 2020, the purchase price comprised total cash consideration of C\$9.0 million. A deposit of C\$250,000 was received on execution of the agreement. A further C\$4,250,000 was received on closing, with C\$2,250,000 of that to be held in trust by Panoramic's Canadian lawyers pending receipt of a Clearance Certificate as required under the Income Tax Act (Canada).

Deferred consideration of C\$4.5 million is due in three equal instalments on the first, second and third anniversaries of the completion of the sale.

Clean Air Metals and PAN PGM's have granted first ranking charges over the shares in PAN PGM's and the Project to secure the deferred consideration payments.

This ASX release was authorised by the Board of Panoramic.

For further information contact:

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