

**Panoro Minerals Announces Filing of Antilla Cu/Mo Project
Preliminary Economic Assessment Technical Report and Issuance of Shares to Macquarie**

Vancouver, B.C., June 16, 2016 – Panoro Minerals Ltd. (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro” or the “Company”) is pleased to announce the filing of the Technical Report for the Antilla Copper-Molybdenum Project, Peru Project Preliminary Economic Assessment Technical Report (PEA) on SEDAR. The results of the PEA were announced in a May 2, 2016, news release. The technical report was authored by SRK Consulting (Canada) Inc., Moose Mountain Technical Services Ltd., Tetra Tech Inc. and Panoro Minerals Ltd. The report is available on the Company's website at www.panoro.com or SEDAR at www.sedar.com.

About Panoro

Panoro Minerals is a uniquely positioned Peru and Copper focused exploration company. The Company is advancing a significant project portfolio in the key Andahuaylas-Yauri belt in south central Peru, including its advanced stage Cotabambas Copper-Gold-Silver-Molybdenum and Antilla Copper-Molybdenum Projects.

Since 2007, the Company has completed over 70,000 m of exploration drilling at these two key projects leading to substantial increases in the mineral resource base for each, as summarized in the table below.

Summary of Cotabambas and Antilla Project Resources

Project	Resource Classification	Million tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)
Cotabambas Cu/Au/Ag	Indicated	117.1	0.42	0.23	2.74	0.001
	Inferred	605.3	0.31	0.17	2.33	0.002
	@ 0.20% CuEq cutoff, effective October 2013, Tetra Tech Inc.					
Antilla Cu/Mo	Indicated	291.8	0.34	-	-	0.01
	Inferred	90.5	0.26	-	-	0.007
	@ 0.175% CuEq cutoff, effective October 2015, Tetra Tech Inc.					

Preliminary Economic Assessments (PEA) have been completed for both the Cotabambas and Antilla Projects, the key results are summarized below.

Summary of Cotabambas and Antilla Project PEA Results

Key Project Parameters			Cotabambas Cu/Au/Ag Project	Antilla Cu/Mo Project
Mill Feed, life of mine	million tonnes		483.1	350.4
Mill Feed, daily	tonnes		80,000	40,000
Strip Ratio, life of mine			1.25 : 1	0.85 : 1
Before Tax ¹	NPV _{7.5%}	million USD	1,053	491
	IRR	%	20.4	22.2
	Payback	years	3.2	3.3
After Tax ¹	NPV _{7.5%}	million USD	684	225
	IRR	%	16.7	15.1
	Payback	years	3.6	4.1
Annual Average Payable Metals	Cu	thousand tonnes	70.5	36.8
	Au	thousand ounces	95.1	-
	Ag	thousand ounces	1,018.4	-
	Mo	thousand tonnes	-	0.9
Initial Capital Cost	million USD		1,530	603

¹Project economics estimated at commodity prices of; Cu = \$US3.00/lb, Au = \$US1,250/oz, Ag = \$US18.50/oz, Mo = \$US12/lb

The PEAs are considered preliminary in nature and include Inferred Mineral Resources that are considered too speculative to have the economic considerations applied that would enable classification as Mineral Reserves. There is no certainty that the conclusions within the PEAs will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Luis Vela, a Qualified Person under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

The Company also announces that it has issued 790,130 common shares to Macquarie Capital Markets Canada Ltd. (the "Macquarie Shares") pursuant to a Financial Advisory Services Agreement between the Company and Macquarie dated January 27, 2016. Macquarie acted as financial advisor to the Company in connection with its previously announced precious metals streaming agreement with Silver Wheaton (Caymans) Ltd. The Macquarie Shares comprise a portion of the fees due to Macquarie and were issued at an average deemed price of \$0.1326 per Macquarie Share, based on the average discounted market price of the Company's shares on April 15 and May 30, 2016, being the dates on which the Company announced receipt of the two early deposit payments under its agreement with Silver Wheaton. The Macquarie Shares are subject to a hold period expiring October 18, 2016.

On behalf of the Board of **Panoro Minerals Ltd.**

Luquman A. Shaheen, M.B.A., P.Eng., P.E.
President & CEO

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the Company's next shareholder meeting. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results, performance, or actions and that actual results and actions may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, those risks and uncertainties disclosed in the Company's Management Discussion and Analysis and Annual Information Form for the year ended December 31, 2015 filed with certain securities commissions in Canada and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

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.