Panoro Minerals Announces C$5.0 Million Bought Deal

Public Equity Offering

Vancouver, B.C., June 23, 2014 - **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro" or the "Company") is pleased to announce that it has entered into an agreement with National Bank Financial Inc. as lead underwriter on behalf of a syndicate of underwriters (the “Underwriters”) pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 12,000,000 common shares of the Company (the "Common Shares") at a price of C$0.42 per Common Share (the "Offering Price") for gross proceeds of C$5,040,000 (the "Offering"). The Company will also grant the Underwriters an over-allotment option to purchase an additional 1,800,000 common shares of the Company (the "Over-Allotment Common Shares," and together with the Common Shares, the "Offered Securities") at the Offering Price and on the same terms as the Offering, exercisable at any time, in whole or in part, for a period of 30 days after and including the closing date of the Offering. If the Over-Allotment Option is exercised in full, an additional C$756,000 will be raised pursuant to the Offering, for total aggregate gross proceeds of C$5,796,000.  
  
The Company intends to use the net proceeds from the Offering to fund the continued exploration and development of the Company's Cotabambas Project, as well as for working capital and general corporate purposes.  
  
The Offering is being made pursuant to a short form prospectus to be filed in B.C., Alberta, Ontario and other agreed upon provinces of Canada other than Quebec. The Offered Securities will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.   
  
The Offering is expected to close on or about July 16, 2014 and is subject to certain conditions typical for a transaction of this nature and the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange.  
  
This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

**About Panoro**  
  
Panoro is advancing its significant portfolio of copper and gold projects 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 the delineation of mineral resources in late 2013 of:

Cotabamabas: Indicated Resource 117.1 Mt @ 0.42% Cu, 0.23g/t Au, 2.74 g/t Ag & 0.001%Mo (@0.2% Cueq cutoff) Inferred Resource 605.3 Mt @ 0.31% Cu, 0.17g/t Au, 2.33 g/t Ag and 0.002 %Mo (@0.2% Cueq cutoff) (Tetra Tech, 2013).

Antilla: Indicated Resource 188.5 Mt @ 0.40% Cu and 0.009% Mo (@0.2% Cueq cutoff) Inferred Resource 145.9 Mt @ 0.28% Cu and 0.009%Mo (@0.2% Cueq cutoff) (Tetra Tech, 2014).

Panoro continues its exploration and at the Cotabambas project while a Preliminary Economic Assessment (PEA) is underway by AMEC Americas Ltd. The PEA is due for completion in Q3 2014. The already significant resource,, together with significant geologic potential demonstrate the potential for a large scale open pit mine at the project. To date exploration at the Cotabambas Project has focused on the Ccalla and Azulccaca deposits. However, at least eight other porphyry and skarn target zones have been identified within the company's Cotabambas mineral concession blocks. Drilling at these targets is planned.  
  
A PEA for the Antilla Project is also planned for completion in mid 2014. The moderate scale of the resource at the Antilla Project together with strong infrastructure in the area may result in a moderate capital cost development plan for the project.  
  
In addition to the Cotabambas and Antilla Projects, Panoro's portfolio includes more than 10 earlier stage projects in primarily the same region of south central Peru. Peru's national objective of doubling copper production together with the development of the many copper projects in the region, together with the private and public investments into rail, road, power generation and transmission and port infrastructure are leading to the rapid growth of an important global center for copper production where Panoro's large portfolio is situated.  
  
This region contains a number of important copper and copper/gold deposits including the Las Bambas Project, recently acquired by a consortium led by China's Minmetals for $5.85 Billion, GlencoreXstrata's Tintaya Copper Mine and the Antapaccay copper project which was completed with an investment of US$1.5 billion. The region also includes First Quantum Minerals' Haquira Copper Project, HudBay Minerals' Constancia Copper Project, Southern Copper's Los Chancas Copper Project and Buenaventura's Trapiche Project. Hudbay's Constancia project is currently in construction with start-up planned for 2014.  
  
Luis Vela, a Qualified Person under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.  
  
On behalf of the Board of **Panoro Minerals Ltd.**  
  
Luquman Shaheen, M.B.A., P.Eng., P.E.  
President & CEO

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The forward-looking information contained in this press release is made as of the date of this press release and, except as required by applicable law Panoro does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise. By its very nature, such forward-looking information requires Panoro to make assumptions that may not materialize or that may not be accurate. This forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information. 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.