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PANORO COMPLETES C\$15 MILLION BOUGHT DEAL FINANCING

Vancouver, B.C., March 14, 2013. **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro" or the "Company") is pleased to announce that it has completed its previously announced bought deal public equity financing. A total of 27,300,000 common shares of the Company (the "Common Shares") were issued and sold at a price of C\$0.55 per Common Share (the "Offering Price") for gross proceeds of C\$15,015,000 (the "Offering"). The Offering was completed by a syndicate of underwriters led by Canaccord Genuity Corp. and included BMO Capital Markets, Macquarie Capital Markets Canada Ltd. and Mackie Research Capital Corp. (the "Underwriters").

The Company has granted the Underwriters an over-allotment option to purchase an additional 4,095,000 common shares of the Company 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. This over-allotment option has not been exercised as at the time of this press release.

The Underwriters received a cash commission equal to 6% (C\$909,900) of the gross proceeds of the Offering and an aggregate of 1,638,000 brokers' warrants. Each brokers' warrant allows the Underwriters to purchase one common share of the Company at C\$0.55 for a period of 36 months following the closing of the Offering.

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 completion of this important financing during a period of very difficult market finance conditions is further validation of the high quality of the Cotabambas Project and the ability of management to continue to deliver meaningful advancement of Peru's next important copper project. Panoro's Cotabambas Project together with Xstrata's Las Bambas and Antapaccay Projects, Hudbay Minerals' Constancia Project, First Quantum Minerals' Haquira Project and Grupo Mexico's Los Chancas Project will together go a long way to achieving Peru's goal of becoming the world's premier copper producing nation.", stated Panoro's President & CEO, Luquman Shaheen.

About Panoro

Panoro's strategic focus is to move its advanced stage projects to the feasibility and development stages and to explore its other projects. The Company owns the advanced Cotabambas Copper-Gold and Antilla Copper-Molybdenum Projects which include Inferred level resources of:

Cotabambas: 404.1 Mt @ 0.42% Cu, 0.23g/t Au and 2.84g/t Ag @ 0.2% Cueq cut-off (AMEC 2012)
(in situ content of 3.75 billion lbs. Cu, 3.0 million oz. Au, 36.9 million oz. Ag)

Antilla: 154 Mt @ 0.47% Cu and 0.009% Mo @ 0.25% Cu cut-off (AMEC, 2009)
(in-situ content of 1.6 billion lbs. Cu and 30 million lbs. Mo)

Panoro's significant portfolio of properties is located primarily in the south-eastern region of Peru. In September 2010, Xstrata announced US\$5.7 billion of investment to develop the Las Bambas and Antapaccay projects. HudBay Minerals' is investing US\$1.5 billion into the development of the Constancia Copper Project.

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

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.

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

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

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