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## **Panoro Minerals Announces C\$15 Million Bought Deal Public Equity Financing**

Vancouver, B.C., February 20, 2013. **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 Canaccord Genuity Corp. 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, 27,300,000 common shares of the Company (the "Common Shares") at a price of C\$0.55 per Common Share (the "Offering Price") for gross proceeds of C\$15,015,000 (the "Offering"). The Company will also grant the Underwriter an over-allotment option to purchase an additional 4,095,000 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\$2,252,250 will be raised pursuant to the Offering, for total aggregate gross proceeds of C\$17,267,250.

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 March 14, 2013 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's strategic focus is to develop its Cotabambas and Antilla Projects. The Company owns 100% of the Cotabambas Copper-Gold-Silver Project and 100% of the Antilla Copper-Molybdenum Project. These projects contain Inferred 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 154.4 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 which includes Xstrata's Las Bambas and Antapaccay Copper Projects and the Tintaya Copper Mine where Xstrata is completing a US\$6.7 billion investment to develop two new large copper projects. The region also includes First Quantum Minerals' Haquira Copper Project, HudBay Minerals' Constanica Copper Project and Southern Copper's Los Chancas Copper Project. Hudbay commenced a \$US1.5 billion investment into the Constanica Project in 2012.

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

### FOR FURTHER INFORMATION, CONTACT:

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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.*