



## Panoro Minerals Recommences Antilla Cu/Mo Project, Peru

Vancouver, B.C., January 28, 2013 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro”, the “Company”) Panoro is pleased to announce that the company has completed the transfer of all assets from its former joint venture (JV) partner and has recommenced with exploration activities at its 100% owned Antilla Copper/Molybdenum Project in Peru.

Panoro was successful in winning the arbitration process in September 2012 whereby the arbitration committee reconfirmed the termination of the project JV and related agreements. Panoro’s former partner did not contest any aspects of the arbitration process in the courts and has been working together with Panoro to complete an orderly transition. In December 2012 all legal encumbrances on the project have been removed.

Panoro has completed an inventory of all drill core and assets at the project site. The company has also re-engaged the Indigenous Community of Antilla and is pleased to note that the community has welcomed the transition back to Panoro of control of the project and has agreed to a rental agreement for the Company’s campsite area.

Panoro has planned to carry out an update of the resource estimate for the Antilla Project in the first half of 2013. The resource estimate update will begin after the company has re-logged all drill core samples and verified the QA/QC protocols from the 2010 drill program. A metallurgical test program will also be completed during the first half of 2013.

Approximately 2,200 m of drilling, completed in 2010, needs to be integrated into the geologic model and resource estimate. This drilling was infill drilling of the high-grade pit area. Following the completion of the resource estimate update, Panoro will review the timing to commence further drilling and a Preliminary Economic Assessment (PEA) for the Antilla Project.

“We are very pleased with the developments at Antilla and are looking forward to completing an updated resource estimate and planning the PEA. The Antilla Project is a very interesting potential mid-sized copper mine located in a very important part of an important copper-producing nation. The potential moderate project scale should constrain capital cost uncertainty, a concern throughout the copper mining industry. The project has the potential to be a safe first step for Panoro in developing the first project of its large portfolio in Peru”, stated the President & CEO, Luquman Shaheen.

The Antilla project Inferred resource includes a high grade and starter pit zone as outlined in the table below. A copy of the NI 43-101 technical report is available at Panoro’s website.

Pit Scenario	Inferred Resource (Mt)	Cu%	Mo%	Strip Ratio (waste/ore)
Life of Mine Pit	154.4	0.47	0.009	2.5
High Grade Pit	70.5	0.56	0.011	1.5
Starter Pit	15.0	0.72	0.017	0.9

The starter pit with a 0.72% Cu grade and a 0.9 waste/ore ratio will provide a strong start up phase for an open pit mine at Antilla. Access to the site is very good with the national highway only 56km from site via a level provincial road. The 220 kV power line and substation is located approximately 30 km from site and water is available from the valley immediately downhill of the proposed open pit area.



## 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 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' Haqira Copper Project, HudBay Minerals' Constancia Copper Project and Southern Copper's Los Chancas Copper Project. Hudbay commenced a \$US1.5 billion into the Constancia 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

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