

Panoro Adds Significant Potential for Additional Resources With Discovery of New Mineralized Zones Immediately East of the Ccalla Trend at the Cotabambas Copper-Gold Project, Peru

Vancouver, B.C., July 10, 2012 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro”, the “Company”) Panoro is pleased to report additional assay results from its 100% owned Cotabambas porphyry copper-gold project located in southern Peru. Highlights are as follows:

- the discovery of new mineralized porphyry intrusives immediately to the east of the main Ccalla zone with a top to bottom intercept in hole CB-68 of 1,181.8 metres grading 0.32% copper, 0.10 g/t gold and 3 g/t silver
- this wide intercept contains a number of higher grade intervals, including 403.3 metres grading 0.47% copper, 0.16 g/t gold, 4 g/t silver and 0.009% molybdenum, and demonstrates potential for both significant additional tonnage and a major positive impact on the eventual stripping ratio

The following table details the more significant intersections:

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au (g/t)	Ag (ppm)	Mo (%)
CB-61	11.60	35.90	24.30	0.14	0.04	2	0.001
“ “	35.90	223.50	187.60	0.18	0.07	2	0.006
CB-62	1.00	23.30	22.30	0.17	0.06	1	0.002
CB-64	274.70	275.85	1.15	3.63	11.80	16	0.001
CB-66	no significant values						
CB-68	0.00	1,181.80	1,181.80	0.32	0.10	3	0.005
<i>incl</i>	0.00	31.30	31.30	0.41	0.14	1	0.000
<i>incl</i>	31.30	123.70	92.40	0.65	0.11	2	0.001
<i>incl</i>	31.30	96.50	65.20	0.83	0.13	2	0.001
<i>incl</i>	415.00	818.30	403.30	0.47	0.16	4	0.009
<i>incl</i>	415.00	530.80	115.80	0.38	0.09	2	0.024
<i>incl</i>	588.55	722.30	133.75	0.62	0.23	3	0.003
<i>incl</i>	752.30	782.30	30.00	0.78	0.46	10	0.001
CB-71	0.00	8.00	8.00	0.31	0.09	1	0.001
“ “	26.20	46.90	20.70	0.53	0.15	3	0.001
“ “	93.10	272.40	179.30	0.87	0.54	5	0.002
<i>incl</i>	115.50	212.40	96.90	1.21	0.80	7	0.001
CB-71	236.40	248.40	12.00	1.41	0.66	6	0.005
“ “	287.80	330.50	42.70	1.31	0.53	9	0.004
“ “	347.80	371.20	23.40	0.95	0.32	7	0.013
“ “	405.20	535.00	129.80	0.32	0.12	2	0.011

Hole CB-61 was drilled to test the area immediately east of the Ccalla zone and was terminated early because of operational programs after intersecting 24.30 metres of leached capping grading 0.14% copper followed by 187.6 metres of primary mineralization grading 0.18% copper. This target was redrilled with hole CB-68.

Holes CB-62 and CB-64 tested a portion of the northwestern flank of the Ccalla porphyry but intersected only minor porphyry-style mineralization. However, a 1.15 metre wide quartz-pyrite-chalcopyrite vein graded 3.63% copper, 11.8 g/t gold and 16 g/t silver.

Hole CB-66 tested a chargeability low approximately 600 metres west of the Ccalla zone without intersecting significant values.

Hole CB-68 was a step-back and redrill of hole CB-61 aimed at testing the area east of the Ccalla zone. It is mineralized along its entire length of 1,181.1 metres with an average grade of 0.32% copper, 0.10 g/t gold, 3 g/t silver and 0.005% Mo. The upper portions include a 31.3 metre thick supergene oxide zone and a 92.4 metre thick mixed supergene zone overlying primary mineralization. Within the latter, a higher grade interval associated with new quartz monzonite bodies to the east and outside of the main Ccalla porphyry graded 0.47% copper, 0.16 g/t gold, 4 g/t silver and 0.009% Mo over 403.3 metres. This in turn included a number of higher grade intervals as listed in the table above, one of which contained unusually high levels of molybdenum. These results are particularly significant as they reveal the presence of entirely new mineralized porphyry intrusives to the east of the main Ccalla zone with excellent potential for both significant additional tonnage and a major positive impact on the eventual stripping ratio. Followup drilling will test the updip and lateral extensions of these zones and the possibility of near surface supergene enrichment.

Hole CB-71 is an infill hole aimed at extending the high grade supergene mineralization in hole CB-58 previously reported in an April 16, 2012 news release. It intersected the supergene zone approximately 60 metres to the south with a 20.7m thick interval grading 0.53% copper, 0.15 g/t gold and 3 g/t silver. A number of high grade intercepts of mainly primary mineralization further down beginning with 179.3 metres grading 0.87% copper, 0.54 g/t gold, 5 g/t silver and 0.002% molybdenum. This included a lower grade zone of mixed primary and supergene mineralization immediately above 96.9 metres of primary mineralization grading 1.21% copper, 0.80 g/t gold and 7 g/t silver and 0.001% molybdenum. Several other higher grade intervals of primary mineralization were subsequently encountered as listed in the table above. This hole was drilled at a low angle to the average dip of the porphyry system and the true width of the mineralized intercepts will be significantly lower. More detailed drilling in future will determine its potential to add some high grade mineralization to the resource.

A map and sections showing the location of all drill holes is available at Panoro's website (<http://www.panoro.com/s/Cotabambas.asp?ReportID=458095& Type=Cotabambas& Title=Maps>).

Luguman Shaheen, President & CEO of Panoro Minerals Ltd stated "We are very pleased with the identification of significant new mineralized intrusives to the east of the main Ccalla deposit. This area will be a key focus for the ongoing 30,000 m drill program aimed at adding more resource over and above the interim resource update we expect to report soon. The Cotabambas project is well on its way to becoming a world-class copper-gold project. The project growth profile, together with the strong financial position of the company, give us confidence that we will continue to provide exceptional shareholder value."

AMEC Peru is in the process of completing an updated resource estimate for Cotabambas and their report is expected for the end of July. Because the cutoff date for data submission was over a month ago, the drilling results reported in this news release will not be included in the estimate and represent potential for additional resources over and above that to be reported by AMEC.

With the March 2012 closing of a \$13.8 million bought deal financing, the Company now has approximately \$18 million in working capital and has expanded its program at Cotabambas and accelerated exploration at its other properties. Three drills are currently active at Cotabambas and are engaged in step-out and exploration drilling to continue growing the resource at both the Ccalla and Azulccaca deposits. A fourth drill rig is expected at site soon and will focus first on the northern sector of the Ccalla deposit where the gold enriched leach zone and supergene enriched zone were intersected in drillhole CB-43. With time, some metreage will be allocated to infill drilling to upgrade the resource to the Measured and Indicated categories. A program of geological mapping and sampling is ongoing on the remaining 80% of the property that is essentially unexplored.



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: 90 million tonnes @ 0.77% Cu and 0.42 g/t Au @ 0.4% Cu cutoff (SRK, 2007)
(in situ content of 1.5 billion pounds of Cu and 1.2 million ounces of Au)

- Antilla: 154 million tonnes @ 0.47% Cu and 0.009% Mo @ 0.25% Cu cutoff (AMEC, 2009)
(in-situ content of 1.6 billion pounds of Cu and 30 million pounds of Mo)

Panoro's significant portfolio of properties is located primarily in the south-eastern region of Peru. This region contains a number of important copper and copper/gold deposits including Xstrata's Las Bambas and Antapaccay Copper Projects and the Tintaya Copper Mine. In September 2010, Xstrata announced US\$5.7 billion of investment to develop the Las Bambas and Antapaccay projects. The region also includes First Quantum Minerals' Haquira Copper Project, HudBay Minerals' Constanca Copper Project and Southern Copper's Los Chancas Copper Project.

Chris Staargaard, M.Sc., P.Geo., a Director of the Company and 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.**

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