

Panoro Intersects 55.35 Metres Grading 0.97% Copper, 0.16 G/t Gold and 2 G/t Silver at the Cotabambas Copper-Gold Project, Peru

Vancouver, B.C., June 13, 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:

- a 96.35 metre intercept of supergene oxide mineralization at the Ccalla zone grading 0.57% copper, 0.12 g/t gold and 2 g/t silver in hole CB-50, including 41.60 metres grading 0.99% copper, 0.02 g/t gold and 1g/t silver
- immediately underlying the above intersection in hole CB-50, a 55.35 metre thick interval of supergene chalcocite mineralization grading 0.97% copper, 0.16 g/t gold and 2 g/t silver, including 29.30 metres grading 1.41% copper, 0.16 g/t gold and 1g/t silver
- a 34 metre interval of supergene oxide mineralization at the Ccalla zone grading 1.38% copper, 0.07 g/t gold and 1 g/t silver in hole CB-60

The following table details the more significant intersections:

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au (g/t)	Ag (ppm)	Mo (%)
CB-47	0.70	23.50	22.80	0.15	0.04	1	0.001
“”	23.50	74.25	50.75	0.12	0.35	3	0.002
“”	74.25	133.60	59.35	0.33	0.12	1	0.002
“”	133.60	145.60	12.00	0.17	0.05	1	0.001
“”	145.60	321.75	176.15	0.20	0.53	2	0.002
CB-50	4.70	81.20	76.50	0.15	0.48	2	0.001
“”	81.20	177.55	96.35	0.57	0.12	2	0.002
<i>including</i>	<i>87.20</i>	<i>128.80</i>	<i>41.60</i>	<i>0.99</i>	<i>0.02</i>	<i>1</i>	<i>0.000</i>
CB-50	177.55	232.90	55.35	0.97	0.16	2	0.002
“”	177.55	206.85	29.30	1.41	0.16	1	0.002
“”	232.90	328.30	95.40	0.23	0.08	1	0.001
CB-52	157.80	221.80	64.00	0.13	0.03	1	0.006
“”	340.30	443.10	102.80	0.10	0.02	1	0.007
“”	493.10	507.95	14.85	0.14	0.03	2	0.014
“”	622.40	680.85	58.45	0.15	0.04	2	0.024
CB-57	705.25	776.10	70.85	0.30	0.06	2	0.008
“”	865.95	935.00	69.05	0.31	0.11	3	0.007
	957.00	1019.50	62.50	0.21	0.08	4	0.009
CB-59	158.15	246.90	88.75	0.11	0.04	1	0.001
“”	318.90	354.65	35.75	0.12	0.04	1	0.001
“”	428.70	469.40	40.70	0.14	0.08	2	0.004
“”	496.40	543.20	46.80	0.16	0.08	1	0.002
“”	590.35	763.10	172.75	0.15	0.08	2	0.002
CB-60	2.00	36.00	34.00	1.38	0.04	1	0.001
<i>including</i>	<i>10.00</i>	<i>24.00</i>	<i>14.00</i>	<i>1.78</i>	<i>0.04</i>	<i>1</i>	<i>0.001</i>
CB-63	146.95	464.30	317.35	0.27	0.31	2	0.001
<i>including</i>	<i>257.80</i>	<i>354.00</i>	<i>96.20</i>	<i>0.44</i>	<i>0.65</i>	<i>3</i>	<i>0.001</i>



Hole CB-50 was drilled on the northwest side of the Ccalla zone to fill a gap in the existing resource model. It intersected a 96.35 metre interval of supergene oxide mineralization grading 0.57% copper, 0.12 g/t gold and 2 g/t silver below 76.5 metres of leached capping grading 0.48 g/t gold and 0.15% copper. The oxide zone was immediately underlain by a 55.35 metre thick interval of supergene chalcocite mineralization grading 0.97% copper, 0.16 g/t gold and 2 g/t silver.

Hole CB-60 was an exploration hole drilled from the same site as previously reported hole CB-56 but in the opposite direction. From surface, it intersected 34 metres of supergene oxide mineralization grading 1.38% copper, 0.04 g/t gold and 1 g/t silver.

Holes CB-47, CB-52 and CB-57 were exploration holes targeting potential extensions of the Ccalla zone in areas to the west and south. They encountered various intervals of low to moderate grade copper-gold mineralization.

Holes CB-59 and CB-63 targeted potential extensions to the north and to depth respectively at the Azulccaca zone situated about 900 metres south of the Ccalla zone. The former cut a number of low grade zones of copper-gold mineralization while the latter intersected 317.35 metres grading 0.27% copper, 0.31 g/t gold and 2 g/t silver, including 96.2 metres grading 0.44% copper, 0.65 g/t gold and 3 g/t silver, extending mineralization a further 150 metres to depth.

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

Three drills continue to work at the Cotabambas Project and are engaged in step-out and exploration drilling targeting continued growth of the resource at both the Ccalla and Azulccaca deposits. The results of drilling will be incorporated into an updated resource estimate for Cotabambas recently commissioned from AMEC Peru, a preliminary report for which is expected in July 2012.

"We are very pleased with the progress of the drilling program at Cotabambas. The infill component of the program was completed at the Ccalla deposit and the step-out and exploration drilling continues. AMEC has commenced its work on the technical report to support an updated NI 43-101 resource estimate. The exploration and stepout drilling is identifying a number of good target areas at both the Ccalla and Azulccaca Deposits for potential resource growth. The company is well financed to continue our exploration work and we expect to have at least four drills working throughout 2012", stated Luquman Shaheen, President & CEO, Panoro Minerals Ltd.

Strong Working Capital Position

The Company is pleased to announce the exercise of a total of 14,088,545 warrants between March and May 2012 at a strike price of \$0.35. The exercise of these warrants yielded \$4,930,991 which, together with the March 2012 closing of a \$13.8 million bought deal financing, leaves the Company with approximately \$19 million in cash to continue exploration at the Cotabambas Project and commence exploration at selected early stage properties within the same Andahuaylas-Yauri porphyry belt in Peru.

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' Haqira Copper Project, HudBay Minerals' Constancia Copper Project and Grupo Mexico'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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