

Panoro Intersects 114.1 metres Grading 1.70% Copper, 1.2 G/t Gold and 8 G/t Silver at the 100% Owned Cotabambas Copper-Gold Project, Peru

Vancouver, B.C., April 16, 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:

- 114.1 metre intercept of supergene enriched mineralization grading 1.70% copper, 1.2 g/t gold and 8 g/t silver in hole CB-58, including 28 metres grading 2.93% copper, 1.48 g/t gold and 13 g/t silver
- a 122.4 metre thick interval of hypogene mineralization grading 0.54% copper, 0.33 g/t gold and 4 g/t silver beginning at 174.15 metres in hole CB-58
- a 58.25 metre interval of supergene enriched mineralization grading 0.76% copper, 0.07 g/t gold and 2 g/t silver, including 19.55 metres grading 1.32% copper, 0.08 g/t gold and 1 g/t silver in hole CB-56, about 260 metres due east of the high grade supergene mineralization previously announced in hole CB-43

The following table details the more significant intersections:

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au (g/t)	Ag (ppm)	Mo (%)
CB-51	177.40	191.40	14.00	0.19	0.06	2	0.006
“”	267.45	313.45	46.00	0.10	0.03	1	0.005
“”	407.45	422.75	15.30	0.12	0.05	1	0.010
“”	470.70	494.85	24.15	0.10	0.03	1	0.010
“”	526.25	546.30	20.05	0.04	0.32	2	0.002
“”	563.50	627.05	63.55	0.14	0.04	2	0.016
“”	679.00	695.30	16.30	0.10	0.04	1	0.015
CB-55	2.05	83.80	81.75	0.19	0.04	2	0.004
“”	148.70	248.90	100.20	0.17	0.07	1	0.003
“”	260.85	282.10	21.25	0.27	0.21	1	0.001
“”	294.15	345.50	51.35	0.24	0.16	1	0.001
“”	363.25	441.10	77.85	0.26	0.08	2	0.006
“”	575.85	605.25	29.40	0.32	0.41	8	0.001
CB-56	1.25	59.50	58.25	0.76	0.07	2	0.001
<i>including</i>	9.60	29.15	19.55	1.32	0.08	1	0.001
CB-56	85.90	129.50	43.60	0.14	0.04	1	0.002
“”	216.25	299.90	83.65	0.11	0.03	2	0.002
“”	353.30	462.35	109.05	0.12	0.04	2	0.067
CB-58	19.55	34.40	14.85	0.11	0.86	5	0.001
“”	34.40	148.50	114.10	1.70	1.20	8	0.001
<i>including</i>	46.40	74.40	28.00	2.93	1.48	13	0.001
CB-58	174.15	296.55	122.40	0.54	0.33	4	0.001
“”	327.60	370.50	42.90	0.15	0.05	2	0.001
“”	454.10	518.10	64.00	0.12	0.03	1	0.004

See exploration map at Panoro's website for location of drill holes:

- <http://www.panoro.com/s/Cotabambas.asp?ReportID=458095& Type=Cotabambas& Title=Maps>

Hole CB-58 was drilled on the northwest side of the Ccalla zone to test the extension of mineralization from historical hole CB-3 some 75 metres to the south. Immediately below a 14.85 metre thick leached cap at surface grading 0.86 g/t gold, 5 g/t silver and 0.11% copper, it intersected a 114.1 metre interval of high grade supergene mineralization grading 1.7% copper, 1.2 g/t gold and 8 g/t silver to a depth of 148.5 metres, including 28 metres grading 2.93% copper, 1.48 g/t gold and 13 g/t silver. This was followed by a 122.4 metre thick interval of hypogene mineralization grading 0.54% copper, 0.33 g/t gold and 4 g/t silver beginning at 174.15 metres. This hole is particularly significant in that it demonstrates the presence of additional supergene enrichment some 630 metres southeast of that announced earlier in hole CB-43.

Hole CB-56 was drilled at the north end of the Ccalla zone about 260 metres due east of the high grade supergene mineralization previously announced in hole CB-43. From surface, it encountered a 58.25 metre interval of enriched supergene mineralization grading 0.76% copper, 0.07 g/t gold and 2 g/t silver, including 19.55 metres grading 1.32% copper, 0.08 g/t gold and 1 g/t silver. Several lower grade intervals of hypogene mineralization were intersected lower in the hole.

Hole CB-55 tested for the eastward extension of the supergene enrichment zone encountered in holes CB-43, CB-2 and CB-19 approximately 100 metres to the west and continued to depth, intersecting six intervals of low grade copper-gold mineralization.

Hole CB-51 was an exploration hole testing geophysical anomalies situated approximately 235 metres to the southwest of the Ccalla zone area. It intersected low grade copper-gold mineralization, periodically interrupted by barren dykes, throughout most of its length.

"We are very pleased that the ongoing exploration continues to identify extensions to the high grade enriched supergene zone at the north and south side of the Ccalla deposit of the Cotabambas Project. The results also continue to help define the geologic model for the Ccalla deposit and identify opportunities for expanding the deposit ." stated President & CEO, Luquman Shaheen.

With the March 2012 closing of a \$13.8 million bought deal financing, the Company now has approximately \$20 million in working capital and is well-positioned to expand its program at Cotabambas and also to accelerate exploration at its other properties. The Company is currently completing a 24,400 drill hole program at the Cotabambas Project and planning an expansion to the program to include:

- step-out and exploration drilling to continue growing the resource at both the Ccalla and Azulccaca deposits;
- infill drilling to upgrade the resource to Measured and Indicated categories; and
- commence feasibility engineering and environmental studies.

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 NI 43-101 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' Constancia Copper Project and Grupo Mexico's Los Chancas Copper Project.

Chris Staargaard, M.Sc., P.Ge., 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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