



Panoro Intersects 206 Metres Grading 0.51% Cu and 0.31 g/t Au at the Cotabambas Copper-Gold Project, Peru

Vancouver, B.C., May 11, 2011 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro”) is pleased to announce that drilling at the Cotabambas Copper-Gold Project in Peru has continued to expand the main Ccalla zone laterally and to depth. Significantly mineralized intercepts in holes CB-37 and CB-38 are shown below.

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au (g/t)	Mo (%)	Ag (ppm)
CB-37	218.60	274.55	55.95	0.26	0.14	0.001	2
includes	256.00	274.55	18.55	0.34	0.16	0.001	4
	311.50	360.00	48.50	0.58	0.47	0.001	3
	389.60	420.55	30.95	0.47	0.26	0.001	2
	435.60	492.00	56.40	0.42	0.15	0.004	4
	554.00	570.00	16.00	0.26	0.08	0.008	1
CB-38	186.00	392.00	206.00	0.51	0.31	0.002	4
includes	188.00	224.00	36.00	0.85	0.56	0.001	4
“”	229.20	254.00	24.80	0.70	0.51	0.001	7
“”	330.00	346.00	16.00	0.72	0.45	0.002	3
	422.00	440.00	18.00	0.23	0.07	0.001	3
	494.00	538.00	44.00	0.23	0.05	0.017	2

The results to date of the current drilling program have confirmed the continuity of mineralization over a 500m strike length along the east flank of the Ccalla zone and open the possibility that it extends towards the Azulccaca zone some 900 m to the south. Mineralization also remains open to the north and to depth.

Panoro has recently completed magnetic and induced polarization (IP) surveys of the area to the east and south of the Ccalla zone. With the recent completion of the third and final community agreement at the Cotabambas project, Panoro is planning to expand the geophysical surveys to cover the main Ccalla deposit and surrounding areas. Preparations have also begun for the next phase of drilling which has the objective of expanding the Ccalla resource laterally and to depth.

The drilling was carried out by Energold Drilling Peru using a man-portable drill rig. All drill core is processed on site, following which the samples are submitted to the ALS laboratory in Lima, Peru for analysis. Fred Tejada, P.Geo, the Company's VP-Exploration is the Qualified Person for this project.

About Panoro

Panoro's strategic focus is to move its advanced stage Copper and Copper/Gold projects to the feasibility and development stages and to explore its other projects. Panoro recently closed a \$6.5 million non-brokered private placement positioning the company to continue developing its significant portfolio of exploration projects. The Company's large portfolio includes 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)

Antilla: 154 million tonnes @ 0.47% Cu and 0.009% Mo (0.25% Cu cutoff, AMEC 2009)

In addition to the exploration program at the Cotabambas Project, the Company plans exploration work at its Kusiorcco Copper Project and Cochasayhuas Gold Project in 2011. Panoro has ten other exploration properties in Peru and is currently evaluating investment alternatives including joint ventures.

Panoro's significant portfolio of projects is located primarily in the southeastern 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 the Haquira Copper Project, recently acquired by First Quantum Minerals, and the Constancia Copper Project, recently acquired by Hudbay Minerals.

On behalf of the Board of
Panoro Minerals Ltd.

Luquman Shaheen, M.B.A., P.Eng., P.E.
President, CEO and Director

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