

Results from Antilla Joint Venture Project in Peru Highlighted by 39.8 m at 0.85% Cu and 0.028% Mo

August 20, 2010 -- Vancouver, B.C. and Lima, Peru -- Panoro Minerals Ltd. (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro") is pleased to announce the assay results from the second batch of four drillholes from the 2010 infill drilling program at the East Block at the Antilla Copper Molybdenum Project in Peru. The results were provided by Panoro's JV partner, Chancadora Centauro SAC (Centauro), the operator of the project. As with the results made public earlier, the assays received are consistent with expectations and continue to confirm the Company's resource model.

Drillhole	From (m)	To (m)	Thickness (m)	Cu (%)	Mo (%)
ANT-73	10.2	50.0	39.8	0.84	0.028
	60.0	78.0	18.0	0.26	0.029
ANT-74	11.6	70.0	58.4	0.69	0.013
includes	14.0	32.0	18.0	0.95	0.008
	52.0	64.0	12.0	1.11	0.016
ANT-75	28.0	34.0	6.0	0.31	<0.001
	70.0	82.0	12.0	0.29	0.003
ANT-76	8.5	82.0	73.5	0.46	0.005
includes	10.0	29.7	19.7	0.76	0.002
	90.0	117.2	27.2	0.34	0.011
includes	112.0	117.2	5.2	0.72	0.013

Of the total of 19 holes drilled, 17 holes have been sampled and analyzed. The locations of all the holes drilled are shown in Figure 1 on the Antilla page of the Company's website. The results from the first four holes, ANT-68, 70, 71 and 72 were announced on July 23, 2010. The Company has also received the preliminary results of the remaining holes, ANT-77 to ANT-84, and is currently reviewing them. The results will be made public as soon as the review has been completed.

All drillholes are located within the limits of the high grade pit defined in the NI 43-101 inferred resource estimate. ANT-73 is located outside the previously identified core zone of the mineralization defined as the zone with grades greater than or equal to 0.70% copper. This indicates that the core zone may extend further to the southwest in this area. ANT-74 is located within the core zone confirming continuity. ANT-75 and ANT-76 are located at or outside the southeast limit of the core zone, consistent with the existing resource model. A map, Figure 7, showing the outline of the 0.7% copper or core zone and drillholes can also be viewed on the Antilla page of the Company's website.

The Antilla JV agreement with Centauro was signed in April 2010 and based on that agreement Centauro was due to make a payment to Panoro of \$US 4 million on July 16, 2010. As of the filing of this press release, that payment has not been received and Panoro is working to resolve the matter as quickly as possible.

About the Antilla Project

The Antilla Project NI 43-101 resource includes a high grade zone of 70 million tonnes at 0.56% copper and 0.011% molybdenum. The resource is contained within the East Block where

mineralization consists of a tabular blanket of supergene sulphide mineralization dominated by chalcocite and molybdenite. The East Block mineralization is open to the north and northeast and similar mineralization has been identified in the West Block but is yet to be drilled. Infill drilling of the high grade zone has the potential to increase its grade.

About Panoro

Panoro's strategic focus is to move its advanced stage copper and copper/gold projects to feasibility and development and to explore its other projects. Panoro has a large portfolio of exploration projects in Peru, of which the Cotabambas and Antilla Projects contain NI 43-101 Inferred level resources of:

Cotabambas Project	114 million tonnes at 0.68% copper and 0.38 g/t gold
Antilla Project	154 million tonnes at 0.47% copper and 0.009% molybdenum.

The 9,900 hectare Cotabambas Project contains the Ccalla and Azulccacca porphyry-copper gold deposits which are separated by approximately 900 metres. Mineralization in both deposits is open to depth and laterally as well as in the area between them. Panoro is planning magnetometric and induced polarization geophysical surveys to confirm targets before commencing exploration drilling.

The Company is also planning geophysical surveys followed by Phase 1 exploration drilling targeting skarn and porphyry copper mineralization at its 100% owned Kusiorcco Copper Project elsewhere in the region.

Drilling at the Antilla project is being carried out by Centauro and all samples were assayed by ACME Analytical Laboratories (Chile) S.A. The information provided by Centauro and contents of this news release were reviewed by Fred Tejada, P.Geo., the Company's VP-Exploration, a Qualified Person as defined in NI43-101.

On behalf of the Board of
Panoro Minerals Ltd.

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