

Panoro Minerals Intersects 60 Metres Grading 1.55% Cu, 0.57 g/t Au and 7 g/t Ag at the Cotabambas Cu/Au/Ag Project, Peru

Vancouver, B.C., December 11, 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-silver project located in southern Peru. The drill results include infill and step out drill holes to both the south and west sides of the Ccalla deposit. Some highlights are as follows:

- Drillhole CB-86 intersected 60.0m of supergene-enriched chalcocite mineralization grading 1.55% Cu, 0.57 g/t Au and 7 g/t Ag underlain by 70.3m of primary copper mineralization grading 1.34% Cu, 1.09 g/t Au and 7 g/t Ag and a second interval of 154.9m of primary copper mineralization grading 0.77% Cu, 0.51 g/t Au and 6 g/t Ag.
- Drillhole CB-92 intersected 16.5m of supergene enriched chalcocite mineralization grading 0.89% Cu, 0.39 g/t Au and 7 g/t Ag, underlain by 56.4m of primary copper mineralization grading 0.75% Cu, 0.44 g/t Au and 4 g/t Ag and another interval of 158.1m grading 0.74% Cu, 0.37 g/t Au and 5 g/t Ag.
- Drillhole CB-88 intersected 11.5m of leached capping grading 0.12% Cu, 0.90 g/t Au and 2 g/t Ag underlain by 38.0m of supergene copper oxide mineralization grading 0.83% Cu, 0.08 g/t Au and 1 g/t Ag.

The following table details the more significant intersections:

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	Zone
CB-86	0.0	5.4	5.4	0.20	0.13	7	0.0023	Overburden
""	5.4	11.4	6.0	0.13	0.29	7	0.0010	Leach
""	11.4	71.4	60.0	1.55	0.57	7	0.0014	Supergene
""	71.4	141.7	70.3	1.34	1.09	7	0.0012	Primary
""	158.6	313.5	154.9	0.77	0.51	6	0.0011	Primary
""	322.4	333.5	11.1	0.31	0.08	3	0.0011	Primary
""	343.6	368.6	25.0	0.30	0.12	3	0.0010	Primary
""	425.6	450.0	24.4	0.25	0.12	2	0.0053	Primary
""	478.5	479.9	1.4	0.39	0.23	4	0.0050	Primary
""	485.1	637.2	152.2	0.17	0.05	2	0.0205	Primary
CB-87	28.7	44.7	16.0	0.15	0.04	1	0.0020	Mixed
""	44.7	181.7	137.1	0.11	0.03	1	0.0062	Primary
<i>includes</i>	<i>136.9</i>	<i>162.9</i>	<i>26.0</i>	<i>0.12</i>	<i>0.03</i>	<i>1</i>	<i>0.0138</i>	<i>Primary</i>
CB-88	0.0	11.5	11.5	0.12	0.90	2	0.0021	Leach
""	11.5	49.5	38.0	0.83	0.08	1	0.0020	Oxide
""	49.5	60.3	10.8	0.14	0.10	1	0.0016	Oxide
""	69.5	93.5	24.0	0.27	0.13	1	0.0011	Oxide
""	93.5	121.1	27.6	0.36	0.12	2	0.0041	Primary
""	145.7	195.9	50.2	0.29	0.11	1	0.0037	Primary

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	Zone
CB-88	198.1	241.7	43.6	0.48	0.13	2	0.0042	Primary
""	311.3	416.0	104.7	0.29	0.07	4	0.0014	Primary
""	431.8	461.2	29.5	0.36	0.13	4	0.0010	Primary
CB-89	no significant values							
CB-90	2.6	28.6	26.0	0.29	0.06	2	0.0018	Oxide
""	28.6	142.2	113.6	0.32	0.13	3	0.0014	Primary
<i>includes</i>	28.6	53.2	24.6	0.25	0.07	1	0.0021	Primary
<i>includes</i>	56.2	66.4	10.2	0.27	0.13	2	0.0022	Primary
<i>includes</i>	94.3	142.2	47.9	0.56	0.23	5	0.0017	Primary
CB-92	0.0	28.7	28.7	0.22	0.25	6	0.0010	Oxide
""	28.7	45.2	16.5	0.89	0.39	7	0.0039	Supergene
""	45.2	101.5	56.4	0.75	0.44	4	0.0010	Primary
""	132.4	290.5	158.1	0.74	0.37	5	0.0017	Primary
<i>includes</i>	168.2	212.4	44.2	1.01	0.52	5	0.0015	Primary
""	304.6	321.1	16.5	0.26	0.11	2	0.0027	Primary
""	340.8	353.9	13.1	0.24	0.11	2	0.0029	Primary

Drilling on Southern Margin of the Ccalla Deposit

Hole CB-86 was an infill drill hole collared 75m to the south of previously reported hole CB-58. A 60.0m zone of supergene-enriched chalcocite mineralization grading 1.55% Cu, 0.57 g/t Au and 7 g/t Ag was intersected near the surface. This was immediately underlain by 70.3m of primary copper mineralization averaging 1.34%Cu, 1.09 g/t Au and 7 g/t Ag and a second interval of 154.9m of primary copper mineralization averaging 0.77% Cu, 0.51 g/t Au and 6 g/t Ag. The two intervals of primary mineralization are separated by a 16.9m wide barren latite dike. Inclusion of this barren dyke results in an interval of 285.1m grading 1.08%Cu, 0.67 g/t Au and 6 g/t Ag. Several other intervals of primary copper mineralization at greater depth in the hole are situated outside the pit shell limit constraining the current Inferred resource. The final 152.2m in the hole graded 0.17%Cu, 0.05 g/t Au, 2 g/t Ag and 0.020% Mo in mineralization associated with an intrusive not previously encountered on this side of the deposit.

Hole CB-87 was a step out hole drilled parallel to and 100m to the south of hole CB-92 but in the opposite direction. It was stopped at 181.7m because of operational problems but bottomed in mineralization after intersecting 26.0m of molybdenum mineralization averaging 0.12% Cu, 0.03 g/t Au, 1 g/t Ag and 0.014% Mo.

Hole CB-92 was a step out hole positioned 50m to the south of hole CB-86 and aimed at testing the continuity of supergene mineralization to the south. Below a 28.7m surface interval of oxide mineralization, the hole intersected 16.5m of supergene enriched chalcocite mineralization grading 0.89% Cu, 0.39 g/t Au and 7 g/t Ag. This was underlain by high grade primary copper mineralization including 56.4m grading 0.75% Cu, 0.44 g/t Au and 4 g/t Ag followed by 158.1m grading 0.74% Cu, 0.37 g/t Au and 5 g/t Ag. The second interval includes 44.2m grading 1.01% Cu, 0.52 g/t Au and 5 g/t Ag. Significantly, both holes CB-92 and CB-86 intersected high grade primary and supergene mineralization that are still open to the southwest of the Ccalla deposit.

Hole CB-90 is an infill drill hole collared 50m to the east of hole CB-58. It was stopped at 142.2m because of operational issues after intersecting a near surface, 26.0m interval of supergene copper oxide mineralization grading 0.29%Cu, 0.06 g/t Au and 2 g/t Ag underlain by 113.6m of primary copper mineralization averaging 0.32%Cu, 0.13 g/t Au and 3 g/t Ag.

Drilling West of the Ccalla Deposit

Hole CB-88 is an infill drill hole. From the surface, an 11.5m interval of leached capping graded 0.12%Cu, 0.90 g/t Au and 2 g/t Ag. This was underlain by 38.0m of supergene copper oxide mineralization grading 0.83%Cu, 0.08 g/t Au and 1 g/t Ag. At depth, several intervals of primary copper mineralization were intersected, including 27.6m grading 0.36% Cu, 50.2m grading 0.29% Cu, 43.6m grading 0.48% Cu and 104.7m grading 0.29% Cu. The final 29.5m averaged 0.36% Cu and mineralization is still open at depth. This primary mineralization is located below the pit shell used to constrain the current Inferred resource.

Hole CB-89 was a exploratory hole collared to the northeast of the deposit. Some intervals of primary mineralization with low values of copper were intersected.

A map showing the locations of the drill holes is available at Panoro's website, www.panoro.com. Five drills are working and another will arrive before January to push the step-out, exploration and infill drilling targeting continued growth of the resource and upgrade of the high grade pit area to the Indicated and Measured categories.

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:	404.1 Mt @ 0.42% Cu, 0.23 g/t Au and 2.84 g/t Ag @ 0.2% Cueq cut-off (AMEC 2012) (in situ content of 3.75 billion lbs. Cu, 3.0 million oz. Au, 36.9 million oz. Ag)
Antilla:	154 Mt @ 0.47% Cu and 0.009% Mo @ 0.25% Cu cut-off (AMEC, 2009) (in-situ content of 1.6 billion lbs. Cu and 30 million lbs. 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 Southern Copper's Los Chancas Copper Project.

Luis Vela, 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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