

Panoro Minerals Announces Filing of NI 43-101 Technical Report for Cotabambas Project Resource Update Announced on Sept. 11, 2012

Vancouver, B.C., October 24, 2012 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro”, the “Company”) Panoro is pleased to announce that it has posted on SEDAR the final NI 43-101 technical report supporting the Cotabambas Project resource estimate announced on September 11, 2012. The technical report has been completed by AMEC Peru S.A. (“AMEC”).

Highlights

- Base case Inferred resource containing 404.1 Mt at 0.42% Cu, 0.23 g/t Au and 2.84 g/t Ag at a cut-off of 0.20 % CuEq
- High grade subset of base case Inferred resource containing 199.8 Mt at 0.54% Cu, 0.30 g/t Au and 3.19 g/t Ag at a cut-off of 0.40% CuEq
- Excellent recoveries of 87% Cu, 62% Au and 60% Ag into a clean concentrate grading 27% Cu, 11.9 g/t Au and 152 g/t Ag
- Excellent potential to significantly increase resource tonnage and maintain grade on the basis of strong porphyry mineralization east of the stated resource and at least partially within the current hypothetical pit shell

Resource Estimate

AMEC constrained the resource block model within an open pit shell in order to include only those blocks for which a reasonable prospect for economic extraction can be assumed at this point in time. The pit-constrained resources include mainly mineralization from the Ccalla zone and to a lesser extent the Azulccaca zone and are summarized below in Table 1:

Table 1: Mineral Resources for the Cotabambas Project

Inferred Mineral Resources	Cut-Off Grade	Million Metric Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Cu (B lbs)	Au (Moz)	Ag (Moz)
Hypogene Sulphide	0.2 % CuEq	381.8	0.40	0.24	2.94			
Supergene Sulphide	0.2 % CuEq	6.9	1.29	0.35	3.11			
Oxide Copper	0.2 % Cu	14.5	0.73	-	-			
Oxide Gold	0.2 g/t Au	0.8	-	0.88	3.95			
Total		404.1	0.42	0.23	2.84	3.75	3.0	36.9

Note: Mineral Resources have an effective date of 30 June, 2012 and were estimated by Qualified Person Chris Wright, P.Geo. (APGO, 0901). The estimate is based on 17,785m of drilling by Panoro and 9,923m of drilling from legacy campaigns. Copper equivalent (CuEq) is calculated using the equation: $CuEq = Cu + 0.4422 Au + 0.0065 Ag$, based on the differentials of long range metal prices net of selling costs and metallurgical recoveries for gold and copper and silver. Oxide mineralization is reported separately from the sulphide mineralization and would be stockpiled for possible treatment or sale to a third party for treatment off-site.

These mineral resource estimates consist of Inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is also no certainty that these Inferred mineral resources will be converted to the Measured and Indicated resource categories through additional drilling.

Luquman Shaheen, President & CEO states, “ With the completion of the technical report we mark the culmination of almost two years of exploration at the Cotabambas Project by Panoro and an investment of

approximately \$10 million. Drilling continues at the project with a planned \$15 million investment well underway and progressing well. The resource increase at Cotabambas together with the positive ruling of the arbitration process at the Antilla Project are clear indications of management's ability to complete its plans. We look forward to delivering more results with the ongoing exploration at Cotabambas and the soon to recommence exploration at Antilla."

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, 0.23g/t Au and 2.84g/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)

**Note: Mineral Resources have reasonable prospects for economic exploitation from open pit considering conventional metallurgical process flow sheets. Key assumptions for the calculation of copper equivalent (CuEQ) for Cotabambas are provided in this press release. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is also no certainty that these Inferred mineral resources will be converted to the Measured and Indicated resource categories through additional drilling.*

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.

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.**

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

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