



Panoro Minerals Ltd. Announces Approval of Environmental Impact Assessment (EIASd) for Expanded Exploration Program at Cotabambas Copper/Gold Project, Peru

Vancouver, B.C., June 19, 2012 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro”, the “Company”) Panoro is pleased to announce that the Environmental Impact Assessment (EIASd) for an expanded exploration program at the 100% owned Cotabambas Copper/Gold Project has been given final approval by the Peruvian Ministry of Energy and Mines.

The expanded exploration program is aimed at continued growth of the resource base at the Cotabambas Project where the Company is completing step-out, infill and exploration drilling in the vicinity of the Ccalla and Azulccaca deposits. The current program of 24,400 m of drilling is nearing completion and Panoro has hired the international engineering firm of AMEC to provide an updated resource estimate. Their report is expected in July.

In addition to the Ccalla and Azulccaca deposits, three other porphyry centres have been identified to date on the property, including Guaccle, Ccaryoc and Cochapata. These are largely untested and up to 30,000 m of additional drilling in an expanded exploration program will include drill-testing of these targets as well as aiming for resource growth at both the Ccalla and Azulccaca deposits.

The Ccalla deposit remains open to the north, northeast and northwest as well as to depth. On the north end of the deposit and elsewhere, drilling has encountered significant near-surface intercepts of both gold-enriched, leached cap-style mineralization and underlying high grade, supergene enriched chalcocite mineralization. (see drillhole CB-43 from January 19, 2012 news release). Both types of mineralization represent an opportunity to improve the potential economics of the project, respectively through the offsetting of waste-stripping costs and early mining of higher grade mineralization. They remain open for expansion and their potential extensions represent priority drill targets. Finally, a program of geological mapping and geochemical sampling aimed at identifying new drill targets has been expanded to cover the majority of the property which had remained unexplored until now.

The approval of the Environmental Impact Assessment (EIASd) allows the Company to drill up to 200 additional drillholes at the Cotabambas Project. The Company estimates that the expanded drilling program should be completed during 2012. The estimated investment for the expanded exploration program is \$15 million for drilling as well as environmental, metallurgical and engineering work to support future economic studies on the project. The company has approximately \$19 million in cash and \$5.2 million of in-the-money warrants which expire at the end of 2012.

“The approval of the EIA for the expanded exploration program is another important step in realizing the full potential of the Cotabambas Project. The permit together with our strong cash position and the skilled team we have put together make for a bright outlook for our shareholders. We began exploring at Cotabambas in late 2010 with a 5,500 m drill hole program and have now completed 24,400 m and look forward to the results from an additional 30,000 m. The growth in our plans at Cotabambas reflects the growth in the geologic potential of the project.”, stated Luquman Shaheen, President & CEO of Panoro Minerals.



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: 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 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.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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