

Panoro Closes Bought Deal Private Placement to Raise \$13.8 Million

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - March 8, 2012) - Panoro Minerals Ltd. (TSX VENTURE:PML) (BVLAC:PML) (FRANKFURT:PZM) ("Panoro", the "Company") is pleased to announce that it has completed its previously announced bought deal private placement and issued 23,000,000 units (the "Units") at a price of \$0.60 per unit (the "Unit Price") for gross proceeds of \$13,800,000 (the "Offering"), including the Units and gross proceeds realized pursuant to exercise by the underwriters of their 15% over-allotment option.

The private placement was underwritten by a syndicate led by Macquarie Capital Markets Canada Ltd., co-led by M Partners Inc. and including Mackie Research Capital Corporation, Canaccord Genuity Corp. and GMP Securities L.P. (collectively, the "Underwriters").

Each Unit is comprised of one common share and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company for a period of 18 months at a price of \$0.85 per common share.

In consideration for their services, the Underwriters received a cash commission equal to 7.0% cash, reduced to 3.5% in respect of the sale of 500,000 Units to President's list purchasers. In addition, the Underwriters received a total of 1,592,500 compensation options (the "Compensation Options"). Each Compensation Option entitles the Underwriters to acquire one Unit on the same terms as the Offering for a period of 18 months at an exercise price equal to the Unit Price.

The net proceeds of the Offering are intended to be used for continued exploration and development of Cotabambas including expansion of the drill program, preliminary metallurgical testing, geophysical survey program, exploration and an updated NI 43-101 resource estimate, as well as further exploration and development work at the Company's Antilla and Kusiorcco Projects and for general corporate purposes.

All securities issued pursuant to the Offering are subject to a hold period ending on July 8, 2012.

As a result of the Offering, the Company has 164,234,292 common shares outstanding and 204,866,900 common shares on a fully diluted basis.

The Offering remains subject to the final approval of the TSX Venture Exchange.

This press release is not an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and such securities may not be offered or sold within the United States or to a U.S. person absent registration or an applicable exemption from U.S. registration requirements. "United States" and "U.S. person" have the respective meanings assigned in Regulation S under the U.S. Securities Act.

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 properties. The Company's large portfolio includes 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)

In addition to the ongoing exploration program at the Cotabambas Project, the Company also plans

exploration work at the Antilla Copper-Molybdenum Project, Kusiorcco Copper Project and Cochasayhuas Gold Project in 2012. Panoro has ten other exploration properties in Peru and is currently evaluating investment alternatives including joint ventures.

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 Grupo Mexico's Los Chancas Projects.

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

The forward-looking information contained in this press release is made as of the date of this press release and, except as required by applicable law Panoro does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise. By its very nature, such forward-looking information requires Panoro to make assumptions that may not materialize or that may not be accurate. This forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information.

This release was prepared by management of the Company who takes full responsibility for its contents. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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