

Panoro Minerals Ltd. Announces \$10,002,000 Bought Deal Financing

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Feb. 22, 2012) - Panoro Minerals Ltd. (TSX VENTURE:PML) (BVLAC:PML) (FRANKFURT:PZM) ("Panoro", the "Company") is pleased to announce it has entered into an agreement with a syndicate of underwriters led by Macquarie Capital Markets Canada Ltd. and including M Partners Inc., Mackie Research Capital Corporation, Canaccord Genuity Corp. and GMP Securities L.P. (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal private placement basis, 16,670,000 units (the "Units") in the capital of Panoro at the price of \$0.60 per Unit (the "Unit Price") for aggregate gross proceeds to Panoro of \$10,002,000 (the "Offering"). Each Unit will be comprised of one common share and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional common share of the Company at a price of \$0.85 per common share for a period of 18 months following the Closing Date (as defined below). The Company has also agreed to grant the Underwriters an option to purchase up to an additional 2,500,500 Units at the Unit Price for additional aggregate gross proceeds to Panoro of \$1,500,300, exercisable at any time, in whole or in part, at any time up to 48 hours prior to the Closing Date (the "Underwriters' Option"). If the Underwriters' Option is exercised in full, the aggregate gross proceeds to Panoro will be \$11,502,300.

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.

The Company is pleased to report that current shareholder HudBay Minerals Inc. (TSX:HBM)(NYSE:HBM) ("HudBay Minerals") has indicated its intention to purchase at least that number of Units under the Offering that will enable HudBay Minerals to maintain its current ownership interest in Panoro.

It is expected that the closing of the Offering will occur on or about March 8, 2012 (the "Closing Date") and is subject to the satisfaction of certain conditions, including receipt of all applicable regulatory approvals including the approval of the TSX Venture Exchange.

The Company has agreed to pay the Underwriters a cash fee equal to 7.0% of the gross proceeds from the Offering. As additional compensation, the Underwriters will be issued compensation options (the "Compensation Options") equal to 7.0% of that number of Units issued in connection with the Offering (including upon exercise of the Underwriter's Option). Each Compensation Option will be exercisable to acquire one Unit on the same terms as the Offering for a period of 18 months following the Closing Date at an exercise price equal to the Unit Price, subject to regulatory approval.

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' Haqira 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.

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Contact Information

Panoro Minerals Ltd.
Luquman Shaheen
President & CEO
604.684.4246
604.684.4200 (FAX)
info@panoro.com
www.panoro.com

Renmark Financial Communications
Barbara Komorowski
(514) 939-3989 or (416) 644-2020
bkomorowski@renmarkfinancial.com

Renmark Financial Communications
Rachel Zhou
(514) 939-3989 or (416) 644-2020
rzou@renmarkfinancial.com
www.renmarkfinancial.com

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