

Panoro Intersects Near Surface Enriched Zone With 92.35 Metres Grading 1.55% Cu and 0.51 g/t Au at Cotabambas Copper-Gold Project, Peru

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VANCOUVER, Jan. 19, 2012 /[CNW Telbec](#)/ - [Panoro Minerals Ltd.](#) (TSXV: PML) (Lima: PML) (Frankfurt: PZM) ("Panoro", the "Company") Panoro is pleased to report additional assay results from its Cotabambas porphyry copper-gold project located in southern Peru. Highlights are as follows:

- Location of a significant zone of supergene enrichment in hole CB-43-11 with a 92.35 metre interval grading 1.55% copper and 0.51 g/t gold
- Identification of a gold-enriched leached capping at surface in hole CB-43-11 with a 74 metre interval grading 1.17 g/t gold and 5.0 g/t silver
- Intervals of 189.85 metres grading 0.456% copper and 0.16 g/t gold along with 79.95 metres grading 0.692% copper and 0.42 g/t gold in hole CB-45-11 (bottomed in strong mineralization)

The following table details the more significant intersections and a current drill plan can be found on the Company's website at www.panoro.com:

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au (g/t)
CB-43-11	2.00	76.00	74.00	0.060	1.17
CB-43-11	76.00	168.35	92.35	1.550	0.51
Including	80.00	119.25	39.25	2.820	0.68
Including	119.25	168.35	49.10	0.620	0.34
CB-43-11	220.20	262.60	42.40	0.220	0.08
CB-45-11	310.75	500.60	189.85	0.456	0.16
Including	405.25	430.85	25.60	0.711	0.21
Including	470.85	486.85	16.00	0.909	0.42
CB-45-11	509.60	513.40	3.80	1.017	0.24
CB-45-11	552.70	632.65	79.95	0.692	0.42
CB-45-11	652.30	659.90	7.60	0.444	0.12
CB-45-11	671.40	688.00	16.60	0.968	0.41
Including	681.40	688.00	6.60	1.778	0.80
CB-45-11	700.80	706.10	5.30	0.798	0.41
CB-45-11	717.00	743.80	26.80	0.454	0.19
CB-48-11	275.60	306.30	32.70	0.183	0.08
CB-48-11	334.80	467.10	147.35	0.252	0.09

Drill hole CB-43-11 fills a large gap between previous holes at the northern end of the Ccalla deposit as it is presently defined. Several strongly mineralized intervals are present, beginning at surface with a 74 metre length of leached and oxidized quartz monzonite grading 1.17 g/t gold, 5 g/t silver and 0.06% copper. This is followed by a supergene enrichment zone of 39.25 metres grading 2.82% copper and 0.68 g/t gold and then by a mixed zone of supergene and hypogene chalcopryrite-bornite mineralization grading 0.62% copper and 0.34 g/t gold over 49.10 metres. The latter two zones together comprise a 92.35 metre interval grading 1.55% copper and 0.51 g/t gold.

The results of hole CB-43-11 are particularly significant in that they demonstrate the presence of near surface, high grade, supergene mineralization and a relatively gold-enriched leached capping, each of which has the potential for a significant positive impact on project economics through early mining. Both zones are open to the north and ongoing re-logging of historical core is revealing the presence of similar mineralization elsewhere in the area drilled to date.

Hole CB-45-11 was drilled to undercut the Ccalla resource near its southwestern end as it is presently defined and bottomed in mineralization at 743.80 metres, extending the mineralized zone to a vertical depth of about 600 metres. Two main mineralized zones were encountered: a 189.85 metre interval grading 0.456% copper and 0.16 g/t gold along with a lower 79.95 metre interval grading 0.692% copper and 0.42 g/t gold. Several narrower but high grade intervals were also cut and the hole was terminated in strong mineralization at 743.8 metres after reaching the depth capacity of the drill rig. Recent drilling by Panoro (announced previously) has demonstrated that the Ccalla zone is open to the southwest.

Hole CB-48-11 was drilled to undercut the Ccalla resource about 200 metres north of CB-45-11 and intercepted two mineralized intervals including 32.70 metres grading 0.183% copper and 0.08 g/t gold and 147.35 metres grading 0.252% copper and 0.09 g/t gold. Although somewhat lower in grade, mineralization was extended here to a vertical depth of about 400 metres.

The current program of exploration includes 24,400 metres of drilling aimed both at expanding the resource at the Ccalla deposit and testing the other promising exploration targets on the property. Eleven holes totaling approximately 5,747 metres have been completed since the recommencement of drilling in August 2011. Two drill rigs are currently operating with another scheduled to arrive on January 23 and a fourth to arrive on February 7.

The program will require approximately six months to complete and results will be released periodically. All analytical laboratories are currently extremely busy which has resulted in delays in receiving assay results. Upon the completion of drilling, the Company will carry out preliminary metallurgical test work on selected samples of core and commission an updated resource estimate.

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 projects. Panoro's strong cash position following the recent completion of a \$7.8 million brokered private placement puts the Company in a good position to continue developing its significant portfolio of exploration projects. The Company's large portfolio includes the advanced Cotabambas Copper-Gold and Antilla Copper-Molybdenum Projects which include NI 43-101 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 exploration program at the Cotabambas Project, the Company will also be carrying out 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 projects 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 and Hudbay Minerals' Constancia 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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