Panoro Intersects 143.2 Metres Grading 0.56% Copper and 0.20 G/t Gold at the Cotabambas Copper-Gold Project, Peru

21.03.2012 | CNW

VANCOUVER, March 21, 2012 /CNW Telbec/ - Panoro Minerals Ltd. (TSXV: PML) (Lima: PML) (Frankfurt: PZM) ("Panoro", the "Company") is pleased to report additional assay results from its Cotabambas porphyry copper-gold project located in southern Peru. Highlights are as follows:

- The extension in hole CB-46-11 of a previously encountered zone of supergene enrichment with a 60.1 metre interval grading 0.84% copper and 0.20 g/t gold

- Intervals of 143.2 metres grading 0.56% copper and 0.20 g/t gold along with 60.0 metres grading 0.64% copper and 0..19 g/t gold in hole CB-46-11

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

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au (g/t)	
CB-46-11	23.50	83.60	60.10	0.84	0.20	2.8
Including	27.50	51.00	23.50	1.72	0.43	4
Including	51.00	83.60	32.60	0.27	0.02	1
CB-46-11	175.90	319.10	143.20	0.56	0.20	
Including	229.90	319.10	89.20	0.72	0.24	
CB-46-11	369.00	429.00	60.00	0.64	0.19	5
CB-49-11	7.20	129.50	122.30	0.39	0.30	2
Including	27.35	34.80	7.45	0.77	0.99	3.4
Including	73.40	85.40	12.00	1.29	0.25	3
CB-49-11	158.85	190.85	32.00	0.20	0.05	2
CB-49-11	341.20	376.10	34.90	0.52	0.38	3
CB-49-11	404.10	410.10	6.00	0.37	0.16	4
CB-49-11	434.40	456.55	22.15	0.64	0.30	6
CB-49-11	470.80	504.80	34.00	0.44	0.13	5
CB-49-11	525.10	546.80	21.70	0.27	0.09	3
CB-54-12	4.80	14.90	10.10	0.02	0.15	1.11
CB-54-12	95.40	116.20	20.80	0.06	0.25	3
CB-54-12	108.25	177.00	68.75	0.12	0.05	1
CB-54-12	199.75	209.75	10.00	0.34	0.01	0
CB-54-12	231.75	243.20	11.45	0.29	0.04	1
CB-54-12	404.00	428.55	24.55	0.15	0.05	2
CB-54-12	454.20	468.40	14.20	0.15	0.05	2
CB-54-12	570.40	590.10	19.70	0.14	0.03	2

Hole CB-46-11 was a step out hole aimed at testing the extension of the supergene enriched zone previously reported in hole CB-43-11 about 140m to the northwest. The presence of the supergene zone was confirmed in a 23.5 metre interval from 27.50-51.00 metres grading 1.72% Cu and 0.43 g/t gold. This was immediately underlain by a 32.6 metre interval of mixed sulphide and oxide mineralization grading 0.27% Cu and 0.02 g/t gold. Below this, two significant zones of primary sulphide mineralization were encountered, a 143.2 metre grading 0.56% copper and 0.20 g/t gold and a lower 60 metre interval grading 0.64% copper and 0.19 g/t gold. The hole was terminated at 496.6 metres for technical reasons, still in copper mineralization within the main porphyry host rock.

Hole CB-49-11 tested the northwestern limit of the Ccalla zone as it is currently defined and was terminated at 731.1m. Seven mineralized intervals were encountered, including a supergene enriched zone from 7.20 to 122.30 metres grading 0.39% Cu and 0.30 g/t gold . The other mineralized intervals consisted of primary sulphide mineralization with varying grades.

Hole CB-54-12 is located well to the west of the northern end of the Ccalla zone and was drilled to the southeast from the northwest, as opposed to most of the other holes in this zone, in order to avoid collaring in an agricultural area. The target was the northern extension of the supergene zone previously encountered in hole CB-43-11. Six zones of primary mineralization with varying grades were encountered but the hole appears to have passed underneath the targeted supergene zone. Preliminary geological mapping and prospecting has shown that significant copper and gold mineralization is present at surface in this area.

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. As of the end of February 2012, approximately 13,775 metres had been drilled in 22 holes and five drill rigs were active on the property. Towards the completion of drilling in two to three months, the company will initiate preliminary metallurgical testwork and commission an updated resource estimate. The Company is pleased to report that it recently received regulatory approval for an expanded drill program of up to 200 holes for the Cotabambas project.

With the recent closing of a $13.8 million bought deal financing, the Company now has approximately $20 million in working capital and is well-positioned to expand its program at Cotabambas and also to accelerate exploration at its other properties. On that note, a community agreement has recently been completed at the Cochasayhuas gold project and a phase 1 drill program to test for high grade gold mineralization is planned for April.

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's owns 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)

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 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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