



Panoro Minerals Announces Community Agreement and Approval of Additional Mineral Concessions at 100% Owned Cotabambas Cu/Au/Ag Project, Peru

Vancouver, B.C., November 15, 2012 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro”, the “Company”) Panoro is pleased to announce that the Company and the indigenous Community of Ccalla have signed a socio-economic agreement at its Cotabambas Cu/Au/Ag Project and also that the Company has received approval for five additional mineral concessions at the Cotabambas Project.

The community agreement is the second such agreement between the Community of Ccalla and Panoro over the last two years. The previous agreement had a term of two years and had been successfully completed in 2012. The new agreement covers a three year period whereby the Company has committed to certain investment commitments to benefit the community and in return the Community agrees to allow Panoro surface rights access for its exploration programs. The signing of the agreement represents the fourth Community agreement signed by Panoro with the three indigenous communities in the vicinity of the Cotabambas Project.

The agreement with the Community of Ccalla together with the existing agreement with the Community of Cochapata positions the company to continue its aggressive exploration of the Cotabambas project where the Company announced on September 11, 2012 a substantial increase in the Inferred resource contained within the Ccalla and Azulccaca Deposits to 404.1 Mt @ 0.42% Cu, 0.23g/t Au and 2.84g/t Ag @ 0.2% Cueq cut-off (AMEC 2012).

In addition, the Company is pleased to announce the approval by the Institute of Geology, Mining and Metallurgy of Peru, INGEMMET, of five additional mineral concessions at the Cotabambas Project. The five additional concessions increase the area of the property from 9,900 hectares by 5,000 hectares to a total of 14,900 hectares. The added concessions are located to the west and south side of the existing property and are shown on the map located at the Company’s website, www.panoro.com.

Panoro’s exploration at the Cotabambas Project continues with four drill rigs at site. The on-going exploration program is targeting an increase in the resource base while the infill drill program is focused on converting the existing resource in the high grade pit zone area to the Indicated level. The Company is sourcing additional drilling capacity to expand the exploration program to target potential high grade oxide and sulphide zones to the east of the existing zones within limits of the Ccalla Community. Mapping and geophysical surveys are also underway aimed at the identification of potential extensions to existing mineralized zones north and northwest of the Ccalla and Azulccaca Deposits as well as satellite targets.

“We are pleased with our on-going exploration program and particularly with the success of our community engagement programs in Peru. Together with the signing of the new agreement with the Ccalla Community, Panoro has now signed eight agreements over the past two plus years related to four of the Company’s Projects.”, stated the Company President and CEO, Luquman Shaheen.

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: 404.1 Mt @ 0.42% Cu, 0.23g/t Au and 2.84g/t Ag @ 0.2% Cueq cut-off (AMEC 2012)
(in situ content of 3.75 billion lbs. Cu, 3.0 million oz. Au, 36.9 million oz. Ag)



Antilla: 154 Mt @ 0.47% Cu and 0.009% Mo @ 0.25% Cu cut-off (AMEC, 2009)
(in-situ content of 1.6 billion lbs. Cu and 30 million lbs. 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\$6.7 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 Southern Copper's Los Chancas Copper Project.

Luis Vela, 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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