

**Panoro Minerals Announces Results from Ongoing Exploration  
at Cotabambas Cu/Au/Ag Project, Peru**

Vancouver, B.C., November 27, 2012 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro”, the “Company”) Panoro is pleased to report additional assay results from its 100% owned Cotabambas porphyry copper-gold-silver project located in southern Peru. The drill results include step out drill holes to both the east and west sides of the Ccalla deposit. Some highlights are as follows:

- Drillhole CB-81A intersected 54.6m of supergene enriched chalcocite mineralization grading 1.04% Cu, 0.15g/t Au and 1.4g/t Ag including 28.9m grading 1.59% Cu, 0.20g/t Au and 1.5g/t Ag immediately underlying 40.1m of supergene copper oxide mineralization averaging 0.41% Cu, 0.27g/t Au and 2.8g/t Ag
- Drillhole CB-82 intersected 29.6m of supergene enriched copper oxide mineralization grading 1.52% Cu, 0.14g/t Au and 1.7g/t Ag and underlain by 450.2m of primary copper mineralization averaging 0.23% Cu, 0.13g/t Au and 1.7g/t Ag.
- Drillhole CB-83 intersected 47.1m of supergene copper oxides averaging 0.58% Cu, 0.16g/t Au and 1.6g/t Ag, including 24.0m grading 0.87% Cu, 0.12g/t Au and 1.6g/t Ag, and underlain by 111.1m of primary copper mineralization averaging 0.21% Cu, 0.06g/t Au and 1.2g/t Ag.

The following table details the more significant intersections:

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	Zone
<b>CB-72</b>	0.0	16.0	16.0	0.59	0.05	1	0.0006	oxide
""	16.0	47.6	31.6	0.15	0.05	1	0.0005	mixed
""	54.4	506.4	452.0	0.17	0.04	2	0.0073	primary
<i>including</i>	<i>345.8</i>	<i>431.8</i>	<i>86.0</i>	<i>0.21</i>	<i>0.05</i>	<i>2</i>	<i>0.0098</i>	<i>primary</i>
<i>including</i>	<i>493.5</i>	<i>506.4</i>	<i>12.9</i>	<i>0.42</i>	<i>0.07</i>	<i>2</i>	<i>0.0137</i>	<i>primary</i>
<b>CB-77</b>	0.0	30.0	30.0	0.36	0.17	2	0.0014	supergene
""	40.0	58.0	18.0	0.15	0.05	2	0.0026	primary
""	433.9	472.4	38.5	0.2	0.12	4	0.0027	primary
""	649.5	664.9	15.4	0.21	0.02	2	0.0030	primary
""	689.1	709.5	20.4	0.16	0.06	3	0.0059	primary
""	720.0	737.4	17.4	0.26	0.03	2	0.0050	primary
<b>CB-81A</b>	0.0	40.1	40.1	0.41	0.27	3	0.0010	oxide
""	40.1	94.8	54.7	1.04	0.15	1	0.0013	supergene
<i>including</i>	<i>40.1</i>	<i>69.0</i>	<i>28.9</i>	<i>1.59</i>	<i>0.20</i>	<i>2</i>	<i>0.0015</i>	<i>supergene</i>
""	94.8	351.7	257.0	0.18	0.08	2	0.0024	primary
""	351.7	416.7	65.1	0.22	0.06	2	0.0130	primary
""	445.7	540.4	94.7	0.17	0.04	2	0.0149	primary
""	540.4	667.7	127.3	0.17	0.04	3	0.0079	primary
""	751.1	801.8	50.8	0.18	0.05	4	0.0022	primary

""	866.9	919.9	53.0	0.19	0.03	3	0.0022	primary
<b>CB-82</b>	0.0	10.2	10.2	0.08	0.5	3	0.0023	leach
""	10.2	28.2	18.0	0.19	0.29	2	0.0023	mixed
""	28.2	57.8	29.6	1.52	0.14	2	0.0016	oxide
""	57.8	70.6	12.8	0.16	0.05	1	0.0008	mixed
""	70.6	520.9	450.3	0.23	0.13	2	0.0024	primary
<i>including</i>	<i>194.4</i>	<i>248.7</i>	<i>54.3</i>	<i>0.34</i>	<i>0.27</i>	<i>2</i>	<i>0.0031</i>	<i>primary</i>
<i>including</i>	<i>317.1</i>	<i>380.1</i>	<i>63.0</i>	<i>0.37</i>	<i>0.24</i>	<i>3</i>	<i>0.0020</i>	<i>primary</i>
<b>CB-82</b>	686.8	754.8	68.0	0.20	0.09	11	0.0011	primary
<b>CB-83</b>	0.0	5.5	5.5	0.09	0.28	3	0.0013	leach
""	5.5	52.7	47.2	0.58	0.16	2	0.0016	oxide
""	52.7	56.7	4.0	0.50	0.08	1	0.0090	supergene
""	56.7	167.8	111.1	0.21	0.06	1	0.0037	primary
""	252.0	309.5	57.6	0.16	0.03	1	0.0059	primary
<b>CB-84</b>	0.0	11.9	11.9	0.43	0.16	1	0.0013	oxide
""	11.9	26.5	14.6	0.19	0.07	1	0.0016	mixed
""	35.9	59.9	24.0	0.21	0.07	1	0.0013	mixed
""	59.9	203.9	144.0	0.14	0.04	1	0.0037	primary
""	243.3	441.6	198.3	0.15	0.04	2	0.0113	primary
<b>CB-85</b>	6.7	20.6	13.9	0.22	0.15	2	0.0017	supergene
""	38.6	60.6	22.0	0.13	0.07	1	0.0013	supergene
""	60.6	90.2	29.6	0.30	0.12	2	0.0017	supergene
""	90.2	156.2	66.1	0.16	0.08	2	0.0013	primary

### **Step Out Drill Holes to East Side of Ccalla Deposit**

Hole CB-72 was a step out hole drilled from the same site as previously reported hole CB-79. It is located parallel to, but 150 m south of previously reported hole CB-68 which identified a new zone of primary mineralization to east of the Ccalla deposit. A 16.0m thick copper oxide zone grading 0.59% Cu, 0.05g/t Au and 1.0g/t Ag was followed by 451.9m of primary mineralization grading 0.17% Cu, 0.04g/t Au, 2.5g/t Ag. At depth, two intervals with high levels of molybdenum were intersected, including 86m grading 0.42% Cu, 0.07g/t Au, 2.5g/t Ag and 0.0137% Mo, and 12.9m grading 0.18% Cu, 0.04g/t Au, 1.6g/t Ag and 0.0106%Mo.

Hole CB-77 was a step out hole drilled parallel to and 100m to the south of hole CB-72. From surface to 30.0m, a zone of supergene chalcocite mineralization grading 0.36% Cu, 0.17g/t Au and 2.0g/t Ag was intersected. At depth, various intervals of primary mineralization with grades ranging between 0.15% and 0.26% Cu were encountered.

Hole CB-81A was positioned to test below the pit shell limits as defined in AMEC's recent technical report. The interval from surface to 40.1m depth consisted of supergene oxide mineralization grading 0.41% Cu, 0.27g/t Au and 2.8g/t Ag. This was followed by 54.7m of supergene chalcocite mineralization

grading 1.04 %Cu, 0.15 g/t Au and 1.4 g/t Ag, including 28.9m grading 1.59% Cu, 0.20 g/t Au and 2 g/t Ag. Below this, a number of intervals of primary mineralization up to 257m long were encountered.

Hole CB-82 was collared on the site of previously published hole CB-74 but with a steeper inclination. A leached cap grading 0.08% Cu, 0.50 Au g/t and 2.7 g/t Ag was intersected from surface to 10.2m. From 28.2m to 57.8m, a 29.6m interval of supergene oxide mineralization graded 1.52% Cu, 0.14 g/t Au and 2 g/t Ag. This was underlain by 450.2m of primary mineralization grading 0.23% Cu, 0.13g/t Au and 1.7g/t Ag. At depth in this hole, as well as in CB-84 described below, elevated values of silver and zinc were found to be associated with phyllic alteration.

Hole CB-84 was located parallel to and between holes CB-68 and CB-79. From surface to 11.9m consisted of supergene oxide mineralization grading 0.435% Cu, 0.16g/t Au and 1.2 g/t Ag. This was followed by two intercepts of mixed supergene and primary mineralization grading from 0.19% Cu to 0.21% Cu over 14.6m and 24.0m respectively overlying 144.0m of primary mineralization grading 0.14% Cu, 0.04g/t Au and 1.2 g/t Ag. Beginning at a depth of 243.3m, a 198.2m interval with elevated levels of molybdenum graded 0.15% Cu, 0.04g/t Au, 1.6g/t Ag and 0.0113% Mo.

### **Step Out Drill Holes to West Side of the Ccalla Deposit**

Hole CB-83 was a step out hole drilled parallel to and 200m to the west of hole CB-17. From surface to 5.50m, it intersected leach cap grading 0.28 g/t Au and 3.4 g/t Ag. This was immediately underlain by 47.1m of supergene oxide mineralization grading 0.58% Cu and then 4.0m of supergene chalcocite mineralization grading 0.50% Cu. Beginning at 56.6m, a 111.1m interval of primary mineralization grading 0.21% Cu was encountered.

Hole CB-85 was a step out hole drilled parallel to but 150m to the west of hole CB-09. From surface to a depth of 90.15m, several different horizons of supergene mineralization were encountered, including 13.9m grading 0.22% Cu, 0.15 g/t Au and, 2 g/t Ag and a further 29.5m grading 0.30% Cu, 0.12 g/t Au and 2.5 g/t Ag. The hole was terminated at a depth of 156.2 metres after intersecting 66.1m of primary mineralization grading 0.16% Cu, 0.08 g/t Au and 1.7 g/t Ag.

A map showing the locations of the drill holes is available at Panoro's website, [www.panoro.com](http://www.panoro.com). Three drills continue working and another three will arrive before December to push the step-out, exploration and infill drilling targetting continued growth of the resource and upgrade of the high grade pit area to the Indicated and Measured categories.

### **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\$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 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

**FOR FURTHER INFORMATION, CONTACT:**

**Panoro Minerals Ltd.**

Luquman Shaheen, President & CEO

Phone: 604.684.4246

Fax: 604.684.4200

Email: [info@panoro.com](mailto:info@panoro.com)

Web: [www.panoro.com](http://www.panoro.com)

**Renmark Financial Communications Inc.**

Barbara Komorowski:

[bkomorowski@renmarkfinancial.com](mailto:bkomorowski@renmarkfinancial.com)

Barry Mire:

[bmire@renmarkfinancial.com](mailto:bmire@renmarkfinancial.com)

**Media** - Lynn Butler:

[lbutler@renmarkfinancial.com](mailto:lbutler@renmarkfinancial.com)

Tel.: (514) 939-3989 or (416) 644-2020

[www.renmarkfinancial.com](http://www.renmarkfinancial.com)

*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.*