

Arbitration Committee Confirms Termination of Joint Venture Agreement and 100% Ownership of Antilla Copper/Molybdenum Project by Panoro

Vancouver, B.C., September 27, 2012 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro”, the “Company”) Panoro is pleased to announce that the two year long arbitration process for the Antilla Project Joint Venture Agreement has concluded with the receipt of the final ruling of the arbitration committee. The committee has ruled that Panoro’s termination of the Joint Venture Agreement with Chancadora Centauro S.A.C on September 16, 2010 was legal and that Panoro retains a 100% interest in the Antilla Project.

The arbitration committee ruled that Panoro followed the contractual procedures defined in the Joint Venture Agreement in its termination of the agreement following a lack of payment by Chancadora Centauro S.A.C. The decision of the arbitration committee is binding and may not be appealed.

Luquman Shaheen, President & CEO of Panoro states, “We are very pleased that the arbitration committee has ruled in Panoro’s favour and we look forward to preparing our next plans for the Antilla Project. Together with the Cotabambas Project, the company looks forward to advancing both of its 100% owned copper projects in the prolific Andahualyas-Yauri copper belt of Peru.”

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 category mineral resources* of:

- Cotabambas: 404.1 Mt @ 0.42% Cu, 0.23g/t Au and 2.84g/t Ag @ 0.2% CuEq cut-off with an effective date of 30 June, 2012 (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 with an effective date of 1 June 2009, amended 23 August, 2009 (AMEC, 2009)
(in-situ content of 1.6 billion lbs. Cu and 30 million lbs. Mo)

**Note: Mineral Resources have reasonable prospects for economic exploitation from open pit considering conventional metallurgical process flow sheets. Key assumptions for the calculation of copper equivalent (CuEq) for Cotabambas are provided in this press release. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is also no certainty that these Inferred mineral resources will be converted to the Measured and Indicated resource categories through additional drilling.*

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. Xstrata is completing a US\$6.7 billion investment program 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. Hudbay Minerals has announced the commencement of a US\$1.5 billion investment to develop the Constancia 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

**FOR FURTHER INFORMATION, CONTACT:
Panoro Minerals Ltd.**

Luquman Shaheen, President & CEO
Phone: 604.684.4246
Fax: 604.684.4200
Email: info@panoro.com
Web: www.panoro.com

Renmark Financial Communications Inc.

Barbara Komorowski:
bkomorowski@renmarkfinancial.com
Bettina Filippone:
bfilippone@renmarkfinancial.com
Media - Lynn Butler:
lbutler@renmarkfinancial.com
Tel.: (514) 939-3989 or (416) 644-2020
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.