

Panoro Minerals Ltd.

TSXV: PML

May 5, 2011

Market Facts

Symbol:	TSXV: PML
Recent Price	\$0.45
52 Week High/Low	\$0.81/\$0.19
Shares Issued:	113.7M
Fully Diluted:	139.4M
Market Cap:	\$51.2M
Website:	www.panoro.com

News Releases

March 29, 2011: Completes Three Year Community Agreement and Plans Expansion of Exploration Program at Cotabambas Copper/Gold Project, Peru

March 7, 2011: Announces First Drill Results for the Cotabambas Copper Gold Project in Peru

February 22, 2011: Announces Appointment of Mr. David W. Huber as Chief Financial Officer

February 17, 2011: Project Update

January 20, 2011: Announces the Retirement of Mr. Allen Born as Chairman of the Board

OVERVIEW

Panoro Minerals Ltd. (TSXV) is a Canadian mineral exploration company with a strategic focus on exploring and advancing its significant portfolio of large-potential copper and copper/gold deposits in Peru. Panoro currently owns 13 copper and gold properties in the prolific Andahuaylas-Yauri province and 1 polymetallic project in the north of Peru. The company's flagship properties are the advanced stage Cotabambas and Antilla projects.

The Cotabambas project contains an NI 43-101 compliant inferred resource of 90 million tonnes with an average copper grade of 0.77% and an average gold grade of 0.42 g/t applying a cut-off grade of 0.40% copper. Panoro commenced a 5,500m step-out and infill drill program in November 2010. A resource estimate will be carried out after the completion of the exploration program.

The Antilla project has an NI 43-101 resource of 154 million tonnes at 0.47% copper and 0.009% molybdenum which includes a high grade zone of 70 million tonnes at 0.56% copper and 0.011% molybdenum at a cut off grade of 0.25% copper. The Antilla project is ready for an update of the resource estimate and scoping studies.

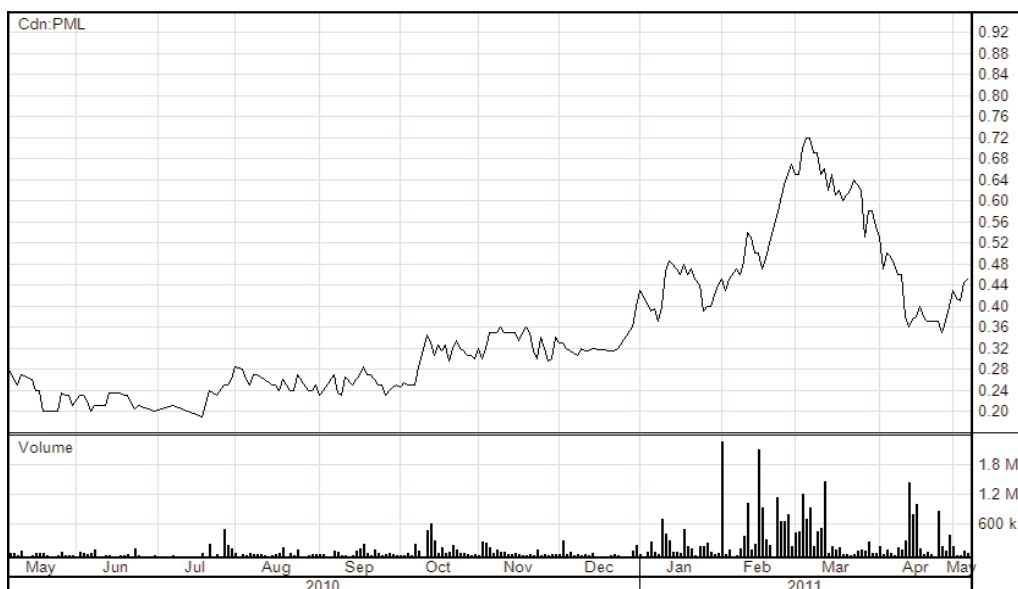
Within the same region as the Cotabambas and Antilla projects the Norsemont and Antares Minerals' copper projects have been acquired by Canadian Copper producing companies. Xstrata has also announced over \$6.5B investment into its two large copper projects, Las Bambas and Antapaccay in the region.

Panoro holds a strong commitment to working with Peruvian individuals, communities and businesses. The company has built a strong reputation in the Peruvian communities in which they operate and has signed a number of community agreements with the local Peruvian indigenous people.

FOCUS ON PERU



STOCK CHART



PROJECTS

Panoro's properties are located within the Andahuaylas-Yauri belt in southeastern Peru. The Andahuaylas-Yauri belt is rapidly emerging as an important porphyry copper province. Copper, gold and molybdenum mineralizations are associated with the calc-alkaline Andahuaylas-Yauri batholith that emplaced into clastic and carbonate strata.

The belt is defined by 31 systems with porphyry-style alteration and mineralization, including 19 systems grouped in 5 main clusters plus 12 separate centers, and by hundreds of occurrences of magnetite-rich, skarn-type Fe-Cu mineralization.

Important projects in the Andahuaylas-Yauri Belt include Xstrata's Las Bambas Project, Norsemont Mining's Constancia Project, Antares Minerals' Haquira Project and Southern Copper's Los Chancas Project. This region of Peru and its host of copper projects is of growing strategic importance to the national mining sector and the national government. Panoro's Cotabambas and Antilla Project's are included in the list of 20 most important projects by the national government.

Since October of 2010, both Norsemont Mining's Constancia Project and Antares Minerals' Haquira Project have been acquired by copper producing companies from Canada.

COTABAMBAS

The 100% owned Cotabambas project is located 48 km southwest of the City of Cusco in the Apurimac Region of Southern Peru. The property contains an estimated resource of 90 million tonnes with an average copper grade of 0.77% and an average gold grade of 0.42 g/t applying a cut-off grade of 0.40% copper, primarily within the Ccalla Porphyry deposit. There is significant potential to increase this resource both internally, peripherally and vertically. A portion of the resource is also contained within the Azulccaca porphyry deposit, approximately 900 m from Ccalla.

In addition to these porphyry deposits, the Cotabambas project has two other intrusive centers located over 12 square kilometers. The exploration targets are all located within the company's mineral claims. Panoro believes that there remains the potential to find deep-seated intrusives between these centres.

A 5,500m exploration program at the Cotabambas project was commenced in November of 2010 to upgrade and expand the mineral resource. The drill program is focused on confirming the extension of these two deposits, both peripherally to the currently defined mineralized zones as well as to depth. Additionally, Panoro has completed re-logging of the historical core samples to better constrain post mineralization zones in the updated resource model. Panoro has also commenced a magnetometric geophysical survey to confirm drill targets in the areas between the two deposits.

An updated NI 43-101 technical report is expected to be completed in 2011.

ANTILLA

The 100% owned Antilla property consists of 12 mineral concessions covering 7,500 ha. The Antilla Project NI 43-101 resource includes a high grade zone of 70 million tonnes at 0.56% copper and 0.011% molybdenum. The resource is contained within the East Block where mineralization consists of a tabular blanket of supergene sulphide mineralization dominated by chalcocite and molybdenite. The East Block mineralization is open to the north and northeast and similar mineralization has been identified in the West Block but is yet to be drilled. Infill drilling of the high grade zone has the potential to increase its grade.

An infill drilling program was carried out in 2010 that focused on the high-grade pit defined in the NI 43-101 report prepared by AMEC. Highlights from the drill program included 39.8 m at 0.85% Cu and 0.028% Mo as well as 45 m of 0.73% Cu (see press releases dated August 25, 2010 and August 20, 2010). Significant mineralized intercepts in drillholes ANT-69A, ANT-79 and ANT-81, which were drilled either on the periphery or outside of the high grade zone within the pit area, suggest the extension of higher grade mineralization in these areas.

The project is accessible by paved and unpaved roads, approximately 140 km southwest of the City of Cusco in the Apurimac Region of Southern Peru. The Antilla project has a global inferred resource estimate of 154.4 million tonnes at an average grade of 0.47% copper and 0.009% molybdenum. The resource is hosted only on the East Block and includes a higher grade zone of 70.5 million tonnes at an average grade of 0.56% copper and 0.011 molybdenum. The resource estimate was carried out by AMEC (Peru) S.A.

Investment Highlights

- \$6.5M financing closed November 2010
- Commenced 5,500m step-out drill program at the 100% owned Cotabambas project
- Phase I drilling program at Kusiorcco to commence in 2011

