



## **Panoro Announces Successful Completion of 2008 Exploration Program at Antilla Project, Peru with 48 m at 1.08% Cu and 0.020% Mo Mineralization in the Northwest Extension of the East Block Target**

Vancouver, B.C. and Lima, Peru, January 28, 2009. Panoro Minerals Ltd. (TSX Venture Exchange –PML) (“the Company”) is pleased to announce that it has completed its 2008 exploration program at the Antilla Project, Peru with the successful confirmation by infill drilling of the East Block target mineralization, the extension of this zone to the northwest and the identification of an underlying oxide zone in that area with a 48 m intersection averaging 1.08% Cu and 0.020% Mo.

The table below presents a summary of the latest results from the drilling program.

<b>Drillhole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Thickness (m)</b>	<b>Cu (%)</b>	<b>Mo (%)</b>
ANT-64	44	92	48	1.08	0.020
and	286	308	22	0.45	0.012
ANT-65	46	90	44	0.51	0.009
ANT-66	10	36	26	0.57	0.035

ANT 63 and Ant-67 intersected mineralization below the nominal project cut-off value of 0.30%. Both ANT-65 and 66 were collared within the East Block Target Area and confirm the presence of supergene mineralization in these areas.

ANT-64 is located 200m outside of the East Block Target Area mineralized zone. It intersected 48m of oxide copper mineralization between 44-92m with an average grade of 1.08% Cu and 0.02% Mo. Below that, it intersected 22m of supergene chalcocite copper mineralization averaging 0.45% Cu and 0.012% Mo between 286-308m. These results confirm that the supergene enrichment extends farther to the Northwest and the presence of copper oxide mineralization in this area. Overall, it shows the potential of expanding the resource in this direction.

Panoro has contracted AMEC, an internationally recognized consulting firm with an office in Lima, Peru to begin the studies required to complete a National Instrument 43-101 compliant resource estimate for the Antilla Project.

All drilling was carried out by Bradley MDH S.A. and all assay samples are being tested by ALS-Chemex laboratory in Lima, Peru. Fred Tejada, P.Geo., is the Company’s VP-Exploration and the Qualified Person for this project.

On other fronts;

- Minera IRL S.A. and Panoro’s subsidiary, Panoro Apurimac S.A., have converted the residual interest held by the company in the Chapi Chapi project into an immediate 4% participation in the Huaquirca joint venture which will be increased to 10% in case of a scoping study showing mineral resource equal or superior to 3 million ounces of gold and/or 1 million tonnes of fine copper for the joint venture properties. The Huaquirca joint venture

has been formed by Alturas Minerals (80%), MIRL (16%) and Panoro Apurimac (4%) to explore and develop the Chapi-Chapi and the Utupara properties;

- Panoro signed a 4 year agreement for its Anyo Project with the Patan community and the association of small miners from the same community by which Panoro is authorized to explore on the community lands;
- The general assembly for the Community of Uchucarcco, at the company's Kusiorcco Project, voted in favor of negotiating with Panoro for the completion of a community agreement which would allow Panoro to carry out exploration activities on community owned lands.

The Company recognizes that the current conditions in the financial and commodity markets present challenges to the mineral exploration sector. It has instituted a number of austerity measures to ensure that it is able to weather the current conditions while still advancing its projects and building shareholder value.

Austerity measures include reduction of capital spending, reduction in staffing levels in its Lima office and salary reductions at its head office in Vancouver. The company is committed to focusing its cash reserves over the next 18 months to achieve its principal objectives of:

1. Completing the NI-43-101 resource estimate for the Antilla Project; and
2. Advancing community relations and environmental activities in order to obtain drilling permits at its Cotabambas and Kusiorcco Projects.

The company will then be well positioned to efficiently deploy new capital when it is available to continue the advancement of its projects along the road to development.

On behalf of the Board of  
**Panoro Minerals Ltd.**

Luquman Shaheen, M.B.A., P.Eng., P.E.  
President, CEO and Director

## **ABOUT PANORO**

Panoro Minerals Ltd. is a Canadian mineral exploration company trading on the TSX Venture Exchange (PML) and on the Frankfurt Stock Exchange (PZM, WKN 914959) and on the Junior Board of the Lima Exchange. Panoro's strategic focus is on exploring for large-potential gold and copper/gold deposits in countries with the corresponding geological potential and where the right political and economic conditions are present. For investor inquiries please call 604-684-4246, e-mail [info@panoro.com](mailto:info@panoro.com) or visit the company's website at [www.panoro.com](http://www.panoro.com)

This release was prepared by management of the Company who takes full responsibility for its contents. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.