

Panoro Minerals Continues to Intersect Good Copper-Gold Grades at the Cotabambas Cu/Au/Ag Project, Peru.

Vancouver, B.C., January 20, 2014 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) (“Panoro”, the “Company”) 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 exploration, step out and infill drill holes to the East, North, Northwest and Southeast side of the Ccalla deposit. Some highlights are as follows:

- Drillhole CB-149 intersected 69.5m of primary copper mineralization grading 0.79% Cu, 0.29g/t Au, 7.82g/t Ag, underlain by a second interval of 39.5m averaging 0.96% Cu, 0.31g/t Au, 7.47g/t Ag, and a third interval of 78.2m grading 0.63% Cu, 0.40g/t Au and 4.83 g/t Ag.
- Drillhole CB-143 intersected 47.5m of primary copper mineralization grading 0.80% Cu, 0.40g/t Au and 5.19g/t Ag, underlain by a second interval of 13.8m of primary copper mineralization averaging 0.91% Cu, 0.61g/t Au and 4.55 g/t Ag.
- Drillhole CB-147 intersected 37.7m of primary copper mineralization grading 0.68% Cu, 0.39g/t Au and 4.97g/t Ag, including 22.3m averaging 0.90% Cu, 0.51g/t Au and 6.14 g/t Ag which is underlain by a second interval of 118.7m of primary copper mineralization averaging 0.35% Cu, 0.17 g/t Au and 2.5 g/t Ag, including 27.9m grading 0.59% Cu, 0.35 g/t Au and 4.63 g/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
CB-141	365.80	381.75	15.95	0.21	0.09	2.03	0.0012	Primary
CB-142	43.40	69.40	26.00	0.21	0.07	1.38	0.0031	Oxide
“ “	198.50	218.50	20.00	0.22	0.04	1.90	0.0017	Mixed
CB-143	313.75	366.75	53.00	0.33	0.08	1.75	0.0064	Primary
“ “	382.70	489.10	106.40	0.28	0.12	1.98	0.0032	Primary
“ “	531.75	579.30	47.55	0.80	0.40	5.19	0.0019	Primary
“ “	595.75	609.60	13.85	0.91	0.61	4.55	0.0010	Primary
CB-145	118.00	159.45	41.45	0.37	0.09	1.14	0.0013	Enrichment
“ “	198.20	206.40	8.20	0.54	0.24	3.18	0.0012	Enrichment
“ “	218.35	227.50	9.15	0.58	0.18	3.16	0.0012	Enrichment
“ “	246.45	251.40	4.95	0.55	0.25	3.29	0.0010	Primary
“ “	418.70	471.60	52.90	0.22	0.04	1.15	0.0091	Primary
“ “	497.70	610.50	112.80	0.15	0.03	1.16	0.0115	Primary

Drillhole	From (m)	To (m)	Metres	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	Zone
CB-146	no significant values							
CB-147	198.60	236.30	37.70	0.68	0.39	4.97	0.0017	Primary
<i>Including</i>	214.00	236.30	22.30	0.90	0.51	6.14	0.0016	Primary
“ “	276.00	394.75	118.75	0.35	0.17	2.50	0.0014	Primary
<i>Including</i>	326.00	353.90	27.90	0.59	0.35	4.63	0.0013	Primary
CB-148	292.40	430.15	137.75	0.55	0.22	3.60	0.0027	Primary
<i>Including</i>	332.00	379.00	47.00	0.68	0.18	3.53	0.0018	Primary
<i>Including</i>	399.00	423.00	24.00	0.81	0.43	5.92	0.0018	Primary
“ “	453.90	564.00	110.10	0.29	0.13	2.16	0.0019	Primary
<i>Including</i>	533.80	564.00	30.20	0.48	0.21	3.65	0.0026	Primary
“ “	578.20	592.65	14.45	0.33	0.06	4.09	0.0059	Primary
CB-149	13.50	52.95	39.45	0.14	0.05	1.14	0.0015	Leach
“ “	52.95	69.45	16.50	0.20	0.05	1.09	0.0011	Oxide
“ “	69.45	75.45	6.00	0.17	0.07	1.00	0.0010	Mixed
“ “	75.45	197.80	122.35	0.24	0.09	1.53	0.0015	Primary
“ “	217.90	246.05	28.15	0.45	0.31	2.55	0.0011	Primary
“ “	266.60	275.70	9.10	0.92	0.53	4.76	0.0039	Primary
“ “	329.60	399.10	69.50	0.79	0.29	7.82	0.0036	Primary
“ “	329.60	369.10	39.50	0.96	0.31	7.47	0.0035	Primary
“ “	411.30	489.55	78.25	0.63	0.40	4.83	0.0045	Primary
CB-150	5.65	83.65	78.00	0.13	0.04	1.10	0.0012	Leach
“ “	104.35	171.90	67.55	0.35	0.19	2.14	0.0013	Primary
<i>Including</i>	151.65	171.90	20.25	0.68	0.46	4.14	0.0015	Primary
“ “	192.55	219.45	26.90	0.76	0.71	3.34	0.0027	Primary
“ “	247.30	264.75	17.45	0.82	0.75	3.15	0.0015	Primary
“ “	270.00	278.75	8.75	0.78	0.31	2.46	0.0027	Primary
“ “	285.15	350.20	65.05	0.70	0.29	4.11	0.0015	Primary
“ “	377.15	420.45	43.30	0.39	0.27	3.54	0.0026	Primary

Exploration Drill Holes

Hole CB-141 was collared in the Ccalla East target, 80m to the southwest of previously published drill hole CB-127. From 365.8m to 381.7m, primary copper mineralization was intersected grading 0.21% Cu, 0.09g/t Au and 2.03g/t Ag. The upper part of the drillhole, from 128m to 307m, intersected various intervals of disseminated primary copper mineralization with grades between 0.10% Cu to 0.20% Cu indicating that mineralization is still open to the East.

Hole CB-142 was collared in the Ccalla deposit area, 150m to the northwest of previously published drill hole CB-128 and 100m to the north of previously published drill hole CB-124. From 43.4m to 69.4m, 26.0m of copper oxide mineralization was intersected grading 0.21% Cu, 0.07g/t Au and 1.38 g/t Ag. Further at depth, 20m of mixed copper mineralization was intersected averaging 0.22% Cu, 0.04g/t Au and 1.9g/t Ag.

Hole CB-143 was collared at the southeast extension of the Ccalla deposit, 120m to the southwest of previously published drill hole CB-45 and 200m to the southeast of the previously published drill hole CB-140. The hole intersected various intervals of primary copper mineralization including 53.0m grading 0.33% Cu, 0.08g/t Au and 1.75 g/t Ag, 106.4m grading 0.28% Cu, 0.12g/t Au and 1.98g/t Ag, 47.5m averaging 0.80% Cu, 0.40g/t Au and 5.19g/t Ag, and 13.8m grading 0.91% Cu, 0.61g/t Au and 4.55g/t Ag. These intercepts confirm that the high grade zones are still open to the south and indicate potential to expand the resource into this area with additional drilling.

Hole CB-145 was collared 50m to the southeast of the drill hole CB-143 and 230m to the east of the previously published drill hole CB-57. From 118.0m to 227.5m, three intervals of enriched chalcocite mineralization were intersected including 41.4m grading 0.37% Cu, 0.09g/t Au and 1.14g/t Ag, 8.2m grading 0.54% Cu, 0.24g/t Au and 3.18g/t Ag, and 9.1m grading 0.58% Cu, 0.18g/t Au and 3.16g/t Ag. At depth, three additional intervals of primary copper mineralization were intersected with grades varying from 0.15% Cu to 0.55% Cu and 0.001% Mo to 0.0115% Mo. These results also confirm that high grade mineralization remains open to the south and southeast of the Ccalla deposit.

Hole CB-146 was collared at the same platform as drill hole CB-145, but drilled in the opposite direction to explore the southeast continuity of the Ccalla East deposit. It intersected propylitically altered diorite intrusive without encountering significant grades.

Infill Drill Holes

Hole CB-147 was collared in the Ccalla deposit, 60m to the northeast and 100m to the southwest of previously published drill holes CB-38 and CB-48. From 198.6m to 236.3m, 37.7m of primary copper mineralization was intersected grading 0.68% Cu, 0.39g/t Au and 4.97 g/t Ag, including 22.3m grading 0.90% Cu, 0.51g/t Au and 6.14g/t Ag. A second interval of primary copper mineralization was intersected at depth with 118.7m grading 0.35% Cu, 0.17g/t Au and 2.5g/t Ag. This included 27.9m grading 0.59% Cu, 0.35g/t Au and 4.63g/t Ag.

Hole CB-148 was collared in the Ccalla deposit, 100m to the southeast of previously published drill hole CB-38. From 292.4m to 430.1m, 137.7m of primary copper mineralization was intersected grading 0.55% Cu, 0.22g/t Au and 3.6g/t Ag, including intervals of 47m grading 0.68% Cu, 0.18g/t Au and 3.53g/t Ag and 24m grading 0.81% Cu, 0.43g/t Au and 5.92 g/t Ag. At depth, two more intervals of primary mineralization were intersected. The results confirm that copper mineralization with relatively high grade is still open to depth in some parts of the deposit.

Hole CB-149 was collared in the Ccalla deposit, in the same line and between the previously published drill holes CB-01 and CB-25. Near surface, some intervals of relatively low grade supergene mineralization were intersected. These were underlain by various intervals of primary copper mineralization, such as 69.5m grading 0.79% Cu, 0.29g/t Au and 7.82 g/t Ag, 39.5m grading 0.96% Cu, 0.31g/t Au and 7.47g/t Ag, and 78.2m grading 0.63% Cu, 0.40g/t Au and 4.83g/t Ag.

Hole CB-150 was collared in the Ccalla deposit, 50m to the northeast of drill hole CB-149 and between previously published drill holes CB-112 and CB-138. From a depth of 104.3m to 420.3m, seven intervals of primary copper mineralization with relatively high grades were intersected. Three of the most important intervals are 26.9m grading 0.76% Cu, 0.71g/t Au and 3.34g/t Ag, 17.4m averaging 0.82% Cu, 0.75g/t Au and 3.15g/t Ag, and 65.0m averaging 0.70% Cu, 0.29g/t Au, and 4.11g/t Ag.

A map showing the locations of the drill holes is available at Panoro's website, www.panoro.com. One drill continues working on site and a systematic rock geochemistry survey is still in progress over the areas around the current resource.

A preliminary economic assessment for Cotabambas and Antilla projects is planned for completion by July 2014.

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-Silver-Molybdenum and Antilla Copper-Molybdenum Projects which include mineral resources of:

Cotabambas: Indicated Resource 117.1 Mt @ 0.42% Cu, 0.23g/t Au, 2.74 g/t Ag & 0.001%Mo (@0.2% Cu_{eq} cutoff)
Inferred Resource 605.3 Mt @ 0.31% Cu, 0.17g/t Au, 2.33 g/t Ag and 0.002 %Mo (@0.2% Cu_{eq} cutoff)
(Tetra Tech, 2013).

Antilla: Indicated Resource 188.5 Mt @ 0.40% Cu and 0.009% Mo (@0.2% Cu_{eq} cutoff)
Inferred Resource 145.9 Mt @ 0.28% Cu and 0.009%Mo (@0.2% Cu_{eq} cutoff)
(Tetra Tech, 2013).

Panoro is very well positioned to advance exploration at the Antilla and Cotabambas Projects. The Company has \$11 million in cash which will allow completion of additional infill and exploration drilling and preliminary economic assessments as both projects move towards feasibility studies.

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 Glencore-Xstrata's Las Bambas and Antapaccay Copper Projects and the Tintaya Copper Mine. In September 2010, Xstrata announced US\$5.2 billion of investment to develop Las Bambas. The Antapaccay copper project is in operation. The region also includes First Quantum Minerals' Haquira Copper Project, HudBay Minerals' Constancia Copper Project, Southern Copper's Los Chancas Copper Project and Buenaventura's Trapiche Project. The Constancia project is currently in construction with start-up planned for 2014.

Luis Vela, a P. Geo 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.**

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