Panoro Minerals Intersects 92 Metres Grading 0.95 %Cu, 0.49 g/t Au and 6.2 g/t Ag at the Cotabambas Cu/Au/Ag Project, Peru

Vancouver, B.C., January 21, 2013 – **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 infill and step out drill holes to the east, west and north sides of the Ccalla deposit. Some highlights are as follows:

- Drillhole CB-95 intersected 91.9m of supergene copper mineralization grading 0.95% Cu, 0.49g/t Au and 6.2g/t Ag including 57.0m of copper oxide mineralization averaging 0.74%Cu, 0.50g/t Au and 6.9 g/t Ag, underlain by 35m of enriched chalcocite mineralization grading 1.30%Cu, 0.49g/t Au and 5.1g/t Ag.

- Drillhole CB-98 intersected 71.2m of supergene copper oxides averaging 0.90% Cu, 0.61g/t Au and 3.7g/t Ag, including 38.1m grading 1.16% Cu, 0.79g/t Au and 4.3g/t Ag, and underlain by 340m of primary copper mineralization averaging 0.41% Cu, 0.21g/t Au and 2.8g/t Ag.

- Drillhole CB-99 intersected 73.9 m of supergene enriched chalcocite mineralization grading 0.92% Cu, 0.04g/t Au and 1.4g/t Ag including 32.0m grading 1.93% Cu, 0.04g/t Au and 1.1g/t Ag, immediately underlying 102.6m of supergene copper oxide mineralization averaging 0.24% Cu, 0.18g/t Au and 2.3g/t Ag including 16.0m grading 0.49%Cu, 0.25g/t Au and 2.4g/t Ag.

The following table details the more significant intersections:

Drillhole	From (m)	To (m)	Intersection (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	Zone
CB-70	no significant values							
CB-91	0.0	10.6	10.6	0.32	0.09	*2.0*	*0.0014*	*Oxide*
CB-93	0.0	14.1	14.1	0.17	0.42	*2.7*	*0.0018*	Leach
""	14.1	61.4	47.3	0.37	0.09	*1.7*	*0.0023*	*Oxide*
""	77.0	84.4	7.4	0.32	0.11	*2.0*	*0.0046*	*primary*
""	93.1	108.4	15.3	0.38	0.14	*2.7*	0.0024	*primary*
""	148.0	163.6	15.6	0.18	0.07	*1.6*	0.0019	*primary*
""	182.9	228.0	45.1	0.26	0.09	*2.0*	0.0070	*primary*
CB-94	116.3	147.8	31.5	0.17	*0.06*	1.2	*0.0037*	Mixed
""	159.1	204.3	45.2	0.18	*0.19*	1.5	*0.0066*	Mixed
CB-95	0.0	91.9	91.9	*0.95*	0.49	*6.2*	0.0012	Supergene
Including	0.0	57.0	57.0	0.74	*0.50*	6.9	*0.0013*	Oxide
Including	29.7	57.0	27.3	1.03	*0.36*	6.8	*0.0017*	Oxide
Including	29.7	37.7	8.0	3.08	*0.51*	6.8	*0.0012*	Oxide
Including	57.0	91.9	34.9	1.30	*0.49*	5.1	*0.0011*	Enrichment
""	105.9	116.7	10.8	0.73	*0.62*	5.0	*0.0010*	*primary*
""	175.3	262.1	86.8	0.19	*0.06*	1.6	*0.0039*	*primary*
""	335.9	380.4	44.5	0.12	0.03	1.2	*0.0092*	*primary*

Drillhole	From (m)	To (m)	Intersection (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	Zone
CB-97	164.0	235.7	71.7	0.21	0.07	*1.5*	0.0015	*primary*
Including	182.0	207.1	25.1	0.31	0.08	*1.4*	0.0017	*primary*
CB-98	0.0	71.2	71.2	0.90	*0.61*	3.7	*0.0015*	Oxide
Including	25.1	63.2	38.1	1.16	*0.79*	4.3	*0.0018*	Oxide
""	71.2	411.2	340.0	0.41	*0.21*	2.8	*0.0056*	primary
Including	71.2	115.7	44.5	0.86	*0.66*	4.0	*0.0038*	primary
Including	124.6	160.6	36.0	0.93	*0.46*	4.9	*0.0012*	primary
Including	189.9	205.3	15.4	0.98	*0.51*	8.1	*0.0010*	primary
Including	207.4	285.9	78.5	0.34	0.12	*2.4*	0.0083	primary
Including	293.0	379.3	86.3	0.22	0.05	*2.0*	0.0079	primary
CB-99	44.0	146.6	102.6	0.24	0.18	*2.3*	0.0014	Oxide
Including	110.6	126.6	16.0	0.49	0.25	*2.4*	0.0020	Oxide
""	161.6	235.5	73.9	0.92	0.04	*1.4*	0.0019	Enrichment
Including	199.5	231.5	32.0	1.93	0.04	*1.1*	0.0016	Enrichment
""	263.9	299.9	36.0	0.15	0.04	*1.4*	0.0032	primary

Step Out Drill Holes

Hole CB-70 was a step out hole drilled in the west side of Ccalla Deposit, parallel but 100m to the west of previously published hole CB-69, but in the opposite direction. Wide zones of latite bodies were intercepted with no significant grades. This hole may define a limit of the primary mineralization intercepted in hole CB-69. However, approximately 100m to the northwest of hole CB-70, there are porphyry outcroppings exposing supergene iron and copper oxide mineralization, where additional drilling will be required.

Hole CB-91 was a step out hole drilled to the east side of Ccalla Deposit, parallel to and 150m to the north of hole CB-74. From surface to 10.6m, a zone of copper oxide mineralization grading 0.32% Cu, 0.09g/t Au and 2.0g/t Ag was intersected.

Hole CB-94 was a step out hole drilled to the west side of Ccalla Deposit, positioned parallel and 150m to the west side of previously published hole CB-67. Two intervals of mixed mineralization were intersected including 31.5m grading 0.17%Cu, 0.06g/t Au and 1.2 g/t Ag, and 45.2m averaging 0.18%Cu, 0.19g/t Au and 1.5g/t Ag.

Hole CB-99 was a step out hole drilled to the north side of Ccalla Deposit, from the same site of hole CB-97. It is collared 100 m to the west of previously reported hole CB-43, which identified a new zone of supergene enriched copper mineralization that is still open to the north. Hole CB-99 explored the continuity of this mineralization a further 170m to the north, confirming the continuity yet leaving open the limits of the existing supergene environment. From surface to 44.0 m a barren leached capping zone was intersected underlain by 102.6m of copper oxide mineralization averaging 0.24% Cu, 0.18g/t Au and 2.3g/t Ag including 16m grading 0.49%Cu, 0.25g/t Au and 2.4g/t Ag. Immediately below this zone there is 73.9 m of supergene enriched chalcocite mineralization averaging 0.92% Cu, 0.04g/t Au and 1.4g/t Ag, including 32.0m grading 1.93% Cu, 0.04g/t Au and 1.1g/t Ag.

Infill Drill Holes

Hole CB-93 was collared parallel and between holes CB-17 and CB-88. A supergene gold enriched leached capping was intersected from surface to 14.1m grading 0.17% Cu, 0.42g/t Au and 2.7g/t Ag, underlain by a copper oxide zone of 47.3m averaging 0.37%Cu, 0.09g/t Au and 1.7g/t Ag. This was underlain by several intervals of primary mineralization grading from 0.18% Cu to 0.38% Cu

Hole CB-95 was collared parallel to and between previously published holes CB-36 and CB-88. A 91.9m interval of supergene enriched copper mineralization was intercepted grading 0.95% Cu, 0.49g/t Au and 6.2g/t Ag, including 57.0m of copper oxide mineralization averaging 0.74%Cu, 0.50g/t Au and 6.9 g/t Ag, and underlain by 34.9m of enriched chalcocite mineralization grading 1.30%Cu, 0.49 g/t Au and 5.1g/t Ag. At depth were intersected three intervals of primary mineralization grading from 0.12 to 0.73%Cu. Hole CB-95 represents an important mineral discovery since these high grades were not intersected previously by holes CB-36 and CB-88, and confirm a supergene enriched mineralized zone extending beyond the current limits of the Ccalla Deposit. The ongoing infill drilling plan will test for further extensions of this zone.

Hole CB-97 was located parallel to and between previously published holes CB-62 and CB-43. From 164.0m to 235.7m depth, 71.7m of primary mineralization was intercepted averaging 0.21%Cu, 0.07g/t Au and 1.5g/t Ag.

Hole CB-98 was located parallel to and between previously published hole CB-36 and the above described hole CB-95. This hole confirms the continuity at depth and the lateral extension of the high grade supergene enrichment zone discovered by hole CB-95. A copper oxide zone was intersected from surface to 71.2m averaging 0.90%Cu, 0.61g/t Au and 3.7g/t Ag, including 38.1m averaging 1.16%Cu, 0.79g/t Au and 4.3g/t Ag. It is immediately underlain by 340m of primary mineralization averaging 0.41% Cu, 0.21g/t Au and 2.8g/t Ag, including several intervals of higher and lower grade zones ranging from 0.22% Cu to 0.98% Cu including significant grades of precious metals including; up to 0.6g/t Au and up to 8.1g/t Ag.

A map showing the locations of the drill holes is available at Panoro's website, www.panoro.com. Five drills continue working on the step-out, exploration and infill drilling targetting continued growth of the resource and upgrade of the high grade pit area to the Indicated categories.

About Panoro

Panoro's strategic focus is to advanced its Cotabambas and Antilla Projects through feasibility and into development. The Company owns 100% of the Cotabambas Copper-Gold-Silver Project and 100% of th Antilla Copper-Molybdenum Project. These projects contain 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 where Xstrata is completing US$6.7 billion of investment to develop these two large copper 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 commenced construction of the Constancia Project in 2012.

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
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