



Panoro Minerals Announces Granting of Options and Appointment of VP Exploration

Vancouver, B.C., October 17, 2012 – **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro", the "Company") Panoro announces the granting of 6,075,000 options exercisable at a price of \$0.85 to 21 individuals including directors, officers, senior management and employees pursuant to the Company's stock option plan.

The Company also announces that in August and September 2012 Directors of the Company exercised 800,000 options for total proceeds to the Company of \$488,000. Also, 1,237,262 warrants, due to expire in December 2012 and January 2013, have also been exercised resulting in proceeds of \$667,635. To the end of September 2012 the Company's cash position was \$14.6 Million.

Vice President of Exploration

Panoro is also very pleased to announce the appointment of Luis Vela to the position of Vice President of Exploration. Luis joined Panoro in August of 2011 as exploration manager and has led the company's exploration programs since this date. Luis' leadership of the 24,400 m exploration program at the Company's flagship Cotabambas Project and the successful completion of the resource estimate announced on September 11, 2012 are significant milestones for the growth of Panoro. Luis has a Masters Degree in Economic Geology from the University of Chile, is a licensed geologist with the College of Engineers in Peru and a licensed Qualified Person with the Mining Commission of Chile. Luis is also a Qualified Person under the National Instrument 43-101

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 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. In September 2010, Xstrata announced US\$5.7 billion of investment to develop the Las Bambas and Antapaccay projects. The region also includes First Quantum Minerals' Haqira Copper Project, HudBay Minerals' Constancia Copper Project and Southern Copper's Los Chancas Copper Project.

Luis Vela, M.Sc., 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



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