

Initial Assay Results of the Infill Drilling Program at Panoro's Antilla Project Joint Venture, Peru

July 23, 2010 -- Vancouver, B.C. and Lima, Peru -- **Panoro Minerals Ltd.** (TSXV: PML, Lima: PML, Frankfurt: PZM) ("Panoro") is pleased to announce the assay results from the first four drillholes from the 2010 infill drilling program at the East Block at the Antilla Copper-Molybdenum Project in Peru. The results were provided by Panoro's JV partner, Chancadora Centauro SAC (Centauro), the operator of the project and are as follows:

Drillhole	From (m)	To (m)	Thickness (m)	Cu (%)	Mo (%)
ANT-68	35	82	47	0.83	0.012
	102	122	20	0.47	0.012
ANT-70	50	112	62	0.54	0.004
	134	146	12	0.33	0.005
ANT-71	22	96	74	0.66	0.006
including	22	54	32	0.74	0.004
and	68	96	28	0.75	0.008
ANT-72	12	40	28	0.52	0.017

One of the holes, ANT-71, is located within the previously delineated high grade zone while the other three are either on its margin or outside of it. The results received so far are consistent with expectations and continue to confirm the Company's resource model. The locations of all completed and proposed holes are shown on Figure 1 on the Antilla page of the Company's website.

To date, 19 drillholes totaling 2,243 metres have been completed. Logging and sampling of the core is underway and additional assay results will be made public as they are received.

The Antilla JV agreement with Centauro was signed in April 2010 and based on that agreement Centauro was due to make a payment to Panoro of \$US 4 million on July 16, 2010. As of the filing of this press release, that payment has not been received and Panoro is working to resolve the matter as quickly as possible.

About the Antilla Project

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.

About Panoro

Panoro's strategic focus is to move its advanced stage copper and copper/gold projects to feasibility and development and to explore its other projects. Panoro has a large portfolio of exploration projects in Peru, of which the Cotabambas and Antilla Projects contain NI 43-101 Inferred level resources of:

Cotabambas Project	114 million tonnes at 0.68% copper and 0.38 g/t gold
Antilla Project	154 million tonnes at 0.47% copper and 0.009% molybdenum.

The 9.900 hectare Cotabambas Project contains the Ccalla and Azulccacca porphyry-copper gold deposits which are separated by approximately 900m. Mineralization in both deposits is open to depth and laterally as well as in the area between them. Panoro is planning magnetometric and induced polarization geophysical surveys to confirm targets before commencing exploration drilling.

The Company is also planning geophysical surveys followed by Phase 1 exploration drilling targeting skarn and porphyry copper mineralization at its 100% owned Kusiorcco Copper Project elsewhere in the region.

Drilling at the Antilla project is being carried out by Centauro and all samples were assayed by ACME Analytical Laboratories (Chile) S.A. The information provided by Centauro and contents of this news release were reviewed by Fred Tejada, P.Geo., the Company's VP-Exploration, a Qualified Person as defined in NI43-101.

On behalf of the Board of
Panoro Minerals Ltd.

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