FORM 51-102F3

Material Change Report

1) **Name and Address of Company**

Panoro Minerals Ltd.
#1610 – 700 West Pender Street
Vancouver, BC V6C 1G8

2) **Date of Material Change:**

March 8, 2012

3) **News Release**

A news release was disseminated on March 8, 2012 and was subsequently filed on SEDAR.

4) **Summary of Material Change**

Panoro has completed its previously announced bought deal private placement and issued 23,000,000 units (the "Units") at a price of $0.60 per unit (the "Unit Price") for gross proceeds of $13,800,000.

5) **Full Description of Material Change**

The Company announced that it has completed its previously announced bought deal private placement and issued 23,000,000 units (the "Units") at a price of $0.60 per unit (the "Unit Price") for gross proceeds of $13,800,000 (the "Offering"), including the Units and gross proceeds realized pursuant to exercise by the underwriters of their 15% over-allotment option.

The private placement was underwritten by a syndicate led by Macquarie Capital Markets Canada Ltd., co-led by M Partners Inc. and including Mackie Research Capital Corporation, Canaccord Genuity Corp. and GMP Securities L.P. (collectively, the "Underwriters").

Each Unit is comprised of one common share and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company for a period of 18 months at a price of $0.85 per common share.

In consideration for their services, the Underwriters received a cash commission equal to 7.0% cash, reduced to 3.5% in respect of the sale of 500,000 Units to President's list purchasers. In addition, the Underwriters received a total of 1,592,500 compensation options (the "Compensation Options"). Each Compensation Option entitles the Underwriters to acquire one Unit on the same terms as the Offering for a period of 18 months at an exercise price equal to the Unit Price.

The net proceeds of the Offering are intended to be used for continued exploration and development of Cotabambas including expansion of the drill program, preliminary metallurgical testing, geophysical survey program, exploration and an updated NI 43-101 resource estimate, as well as further exploration and development work at the Company's Antilla and Kusiorcco Projects and for general corporate purposes.

All securities issued pursuant to the Offering are subject to a hold period ending on July 8, 2012.
As a result of the Offering, the Company has 164,234,292 common shares outstanding and 204,866,900 common shares on a fully diluted basis.

The Offering remains subject to the final approval of the TSX Venture Exchange.

6) Reliance on subsection 7.1(2) of National Instrument 51-102:

N/A

7) Omitted Information

Not applicable.

8) **Executive Officer**

Luquman Shaheen, President and CEO 604-684-4246

9) Date of Report

March 8, 2012

PANORO MINERALS LTD.

By: *"Luquman Shaheen"*

President
(Official Capacity)