PANORO MINERALS LTD. TREASURY OFFERING OF COMMON SHARES
Dated June 23, 2014

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in the Jurisdictions (as defined below). A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities.

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Issuer:	Panoro Minerals Ltd. ("Panoro" or the "Corporation").
Offering:	12,000,000 common shares (the "Offered Common Shares").
Offering Price:	C$0.42 per Offered Common Share (an approximate 13% discount to the current Panoro share price).
Gross Proceeds:	C$5,040,000 (C$5,796,000 assuming the Over-Allotment Option is exercised in full).
Over-Allotment Option:	The Corporation has granted the Underwriters an over-allotment option (the "Over-Allotment Option"), to cover over-allotments and for market stabilization purposes, exercisable in whole or in part, until the date that is 30 days after the date of the closing of the Offering, to sell up to 1,800,000 additional common shares ("Additional Common Shares") for additional gross proceeds to the Corporation of up to C$756,000. References to Offered Common Shares includes any Additional Common Shares.
Use of Proceeds:	The net proceeds of the Offering will be used to fund exploration and development of Panoro's mineral projects and for general working capital purposes.
Form of Offering:	Public offering, eligible for sale in each of the provinces of British Columbia, Alberta and Ontario all other provinces of Canada as NBF may request (except Quebec) (the "Jurisdictions"), pursuant to a short form prospectus and into the United States under applicable private placement exemptions or in such manner so as to not require registration under the *U.S. Securities Act of 1933*.
Form of Underwriting:	Bought deal basis. The underwriting agreement shall contain disaster out, regulatory out and material adverse change out clauses running to Closing, and other industry standard provisions.
Eligibility:	Eligible under the usual statutes and for RRSPs, RRIFs, RESPs, DPSPs and TFSAs.
Underwriters:	National Bank Financial Inc. as sole bookrunner and lead underwriter.
Concurrent Private Placement:	Pursuant to Hudbay Minerals Inc.'s ("Hudbay") existing pre-emptive rights, Panoro may agree to issue additional shares by way of a private placement to Hudbay on the same terms as the Offering prior to Closing of the Offering. No cash commission will be payable to the Underwriters on the any shares issued to Hudbay.
Listing:	Application will be made to list the Offered Common Shares on the TSX Venture Exchange, which listing shall be conditionally approved prior to closing. The Corporation's common shares are currently listed on the TSX Venture Exchange under the symbol "PML".

Commission:	Cash commission of 6.0% of the gross proceeds of the issue and sale of the Offered Common Shares will be owed in full upon closing of the Offering.
Closing Date:	On or about July 16, 2014 or such other date as mutually agreed to between NBF and the Corporation.