



For Immediate Release

DATE January 26, 2009

Mexoro Minerals Ltd Clears S-1 Filing, Completes Start-Up Operations At Cieneguita, And Finalizes Guazapares Sale

**Form S-1 Registration Statement Declared Effective
Guazapares Sale Bringing \$3.7 million to the Company
Current Operational Status at the Cieneguita Project Detailed**

BROOMFIELD, COLORADO, January 26, 2010 - Mexoro Minerals Ltd (OTCBB:"MXOM") (the "Company") today announced progress in its plans to move the Company forward as an emerging gold producer.

Form S-1 Registration Statement Declared Effective

On December 23, 2009, the Company filed a registration statement on Form S-1 with the United States Securities Exchange Commission ("SEC") registering for resale the shares of common stock issued by the Company in its \$2.5 million September 2009 private placement. Management is very pleased to announce that on Tuesday, January 12, 2010, the SEC declared the Form S-1 effective.

As required by the SEC, the Form S-1 includes the Company's business summary; financial summary; risk factors; management description and compensation; any material legal agreements or proceedings; and finally management's discussion and an analysis of financial condition and results of operations. Because of its thorough description of the Company's activities, management encourages investors to read it as well as the subsequent documents the Company files with the SEC. The Form S-1 document can be obtained on the SEC website at www.sec.gov or on the Company's website at www.panamericangoldfields.com.

Guazapares Sale Set to Close, Bringing \$3.7 Million to the Company

On July 8, 2009, the Company signed a definitive agreement to sell its Guazapares Project, located in southwestern Chihuahua, Mexico to Paramount Gold de Mexico, SA de C.V., the Mexican subsidiary of Paramount Gold and Silver Corp. ("Paramount") for a total consideration of up to \$5.3 million USD. The payment on closing is \$3.7 million. An additional \$1.6 million will be paid to the Company if, within 36 months following execution of the agreement, either (i) Paramount Gold de Mexico SA de C.V. is sold by Paramount, either through a stock sale or a sale of substantially all of its assets, or (ii)

Paramount's San Miguel project is put into commercial production.

As a consequence of the sale, the Company will pay down a significant amount of its debt and strengthen its balance sheet, while fully funding the 2010 drilling program at its three properties from both sale proceeds and production revenues.

Near-Term Exploration

Near-term exploration plans include drilling at the Sahuayacan project, where an initial drilling program returned results including 7.5 meters grading 56.01 g/t Au and 283.22 g/t Ag. The second drilling program will consist of 4,000 to 6,000 meters to test the shear zone in the Santo Nino and Santa Teresa areas of the project. A second phase of geological work is also planned at the Encino Gordo gold project, which is also expected to be moved forward to the drilling stage later this year. Concurrently, a \$4 million feasibility study, funded by the Company's partner, Minera Rio Tinto, to evaluate the expansion of the Cieneguita Project operations, is well underway. As a part of that study, additional drilling will be oriented to test the structure at depth and better understand the correlation with the Piedras Blancas mineralization to the south and its potential as a larger gold-copper porphyry system.

Current Operational and Start-up Status at Cieneguita Project

Management is pleased to report excellent progress at the Company's Cieneguita Project. Start-up operations have progressed as planned. All essential systems and construction for plant operations are substantially complete and are in operation currently for one 12 hour shift per day. Management expects to increase operations to two shifts, at a processing rate of 1000 tons per day, within thirty days.

The gravity concentration system and the flotation circuit are fully operational, each producing concentrate that is of expected quality, with gold recovery of 92 percent for the flotation circuit and overall gold recovery of 85 percent. Processing of the 3.2 gram gold equivalent material has produced a concentrate averaging 24 grams (.75 ounces) per ton to date.

The fresh water recycling/storage pond is lined and is in good order and in use on the site. An additional water well is being drilled, and with the completion of a new pipeline will be brought online for operations to achieve production at the 1,000 ton-per-day rate on a 24-hour basis. While awaiting the completion of the second water line, the mill has achieved the equivalent of a 1,000 ton-per-day production rate over the course of several hours a day during the start-up operations in preparation for full-time operations at that level.

The Company has also installed a fully-equipped laboratory and sample preparation facility which will allow improved response time when monitoring mined material, concentrates and drilling results. Pictures of the mine and mill operations are available on our website.

Outlook for Full Start-up and Beyond:

Start-up at a steady 1,000 ton-per-day level is expected to be achieved imminently as the water well is brought on line. The first revenue from startup production is expected to be received by early February. Based on expected costs and recoveries from the initial operations, the 1,000 ton daily rate

should be sufficient to cover the Company's ongoing administrative costs and a significant portion of its exploration programs. The Company plans to double the production rate during the course of 2010. The feasibility study being undertaken by Minera Rio Tinto is expected to justify a much larger operation.

Regarding the company's progress to date, President George Young notes:

"The vision brought to mind from what has been accomplished is far-reaching. We are in the midst of a gold exploration boom within one of the world's largest epithermal provinces. Six years ago, prior to government changes in policy, the area had virtually no gold production, but now the amount produced already exceeds 1 million ounces annually. The potential for further growth is immense as large areas of similar geology remain substantially un-explored.

Our management has a long history in the area and with it the knowledge and ability to acquire major exploration assets. Combined with our demonstrated talent and experience in mine construction and start-up, what we have is quite remarkable for a small company.

In effect, at our Cieneguita Project, we have commenced operations for the level of investment that many companies would still be expending in the exploration phase, still performing feasibility, and still undergoing engineering. These matters have been taken care of largely from the bulk sampling that was previously done, by campaigning that material through the Choix mill, and knowing how to approach this type of ore body from previous experience with similar ore bodies.

I believe that we can apply the same know-how demonstrated in our Cieneguita Project to acquire, explore, develop and operate new projects in the Mexican gold belt. We have the opportunity to be a true growth story as this region develops in the years to come, as we work hard to bring new projects online in a similar manner."

On Behalf of the board of directors

"George Young"
Mr George Young, President

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