



Mexoro Minerals Ltd announces approval of name change to Pan American Goldfields Ltd., reincorporation into Delaware and other corporate restructuring

BROOMFIELD, CO, May 28 /CNW/ - Mexoro Minerals Ltd (OTCBB:"MXOM") (the "Company") today announced the results of its special shareholder meeting on May 24, 2010. The shareholders overwhelmingly approved the proposed amendments to the Company's Articles of Incorporation to change the Company's name to Pan American Goldfields Ltd, to adopt a classified board of directors, to eliminate shareholders' power to call special meetings, to allow action by unanimous written consent of shareholders, and to adopt supermajority voting requirements to amend certain provisions of the Articles of Incorporation. The shareholders also approved the reincorporation of the Company from the State of Colorado to the State of Delaware. The Company is also pursuing a listing on either the Toronto Stock Exchange or the TSX Venture Exchange, consistent with its status as a producing resource company. The Company intends to complete the name change and the reincorporation as soon as practicable.

The Company also announced that, effective May 21, 2010, Mr. John Clair, a Director of the Company, notified the Board of Directors of the Company of his resignation from the Board of Directors to pursue other business endeavors. Mr. Clair devoted considerable time and effort to the Company's S1 registration statement filing which was accepted with no comments by the SEC. He also provided very significant input into the Company's reorganization.

"We are pleased that our shareholders supported the proposed corporate restructuring and name change," said George Young, the Company's president. "These changes mark a milestone in the tremendous progress we have made in bringing the Company forward. In just over six months' time, we have completed the refinancing and repayment of a significant amount of debt, the filing of an S-1 Registration Statement registering the shares in that financing, the restructuring of our ownership in the Cieneguita project, the commencement of production at Cieneguita, and the completion and filing of a full NI-43-101 report in anticipation of listing in Canada. We recognize the excellent service that John Clair has given in these matters, and we wish him well in his future endeavors."

"As we move into the future, we look forward to adding to our Board of Directors additional experienced mining professionals to strengthen our position in the industry and establish new growth for our shareholders. We will also target new exploration projects in Mexico and elsewhere in North and South America, as our new name implies. We expect to aggressively pursue our growth model, capitalizing on the record we have established over the past six months and on our production cash flow.

About Pan American Goldfields

Pan American Goldfields Ltd is a Chihuahua, Mexico based gold producer and exploration company. It is a specialist in exploration, mine development and production in Mexico's booming Sierra Nevada gold belt. The company's most advanced project is its now producing Cieneguita gold mine where a feasibility study to significantly increase the mine's already growing production profile is underway. Pan American also has exploration programs underway at Cieneguita South and Piedras Blancas, as well as at the Encino Gordo project.

On behalf of the Board of Directors,

George S. Young, President

Safe Harbor Disclosure

The information in this press release contains forward-looking statements regarding future events or the future financial performance of the Company. Please note that any statements that may be considered forward-looking are based on projections; that any projections involve judgment, and that individual judgments may vary. Moreover, these projections are based only on limited information available to us now, which is subject to change. Although those projections and the factors influencing them will likely change, we are under no obligation to inform you if they do. Actual results may differ substantially from any such forward looking statements as a result of various factors, many of which are beyond our control, including, among others, the timing and outcome of our feasibility study on our Cieneguita Project; the costs and results of our initial production activities on our Cieneguita Project; the future financial and operating performances of our projects; the timing and amount of funds received from the sale of our Guazapares Project the estimation of mineral resources and the realization of mineral reserves, if any, on our existing and any future projects; our ability to list on either the Toronto Stock Exchange or the TSX Venture Exchange; the timing of exploration, development, and production activities and estimated future production, if any; estimates related to costs of production, capital, operating and exploration expenditures; requirements for additional capital and our ability to raise additional capital on a timely basis and on acceptable terms; government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses; title disputes or claims against our existing and any future projects; and the future price of gold, silver, or other minerals. These and other factors can be found in our filings with the SEC. The Company undertakes no obligation to release publicly the results of any revision to these forward-looking statements to reflect events or circumstances following the date of this release.

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