

FORM OF PROXY

**THIS PROXY IS SOLICITED ON BEHALF OF
THE BOARD OF DIRECTORS OF
MEXORO MINERALS LTD.**

The undersigned, a stockholder of MEXORO MINERALS LTD., a Colorado corporation (the "Company"), does hereby appoint George Young as proxy with full power of substitution, in the name, place and stead of the undersigned, to vote at the Special Meeting of stockholders of the Company to be held at DLA Piper LLP (US), 4365 Executive Drive, Suite 1100, San Diego, CA 92121, on Monday, May 24, 2010, at 9:00 a.m., local time, and at any adjournments thereof, all of the shares of the Company's common stock that the undersigned would be entitled to vote if personally present.

The undersigned hereby instructs said proxies or their substitutes:

1. To adopt the name change of the Company to Pan American Goldfields Ltd. in the Company's Articles of Incorporation.

FOR AGAINST ABSTAIN

2. To adopt a classified board of directors in the Company's Articles of Incorporation.

FOR AGAINST ABSTAIN

3. To eliminate shareholders' power to call a special meeting in the Company's Articles of Incorporation.

FOR AGAINST ABSTAIN

4. To adopt unanimous action by written consent of shareholders in the Company's Articles of Incorporation.

FOR AGAINST ABSTAIN

5. To adopt supermajority voting requirements to amend certain provisions of the Company's Articles of Incorporation.

FOR AGAINST ABSTAIN

6. To adopt the reincorporation in the state of Delaware.

FOR AGAINST ABSTAIN

7. **DISCRETIONARY AUTHORITY:** To vote with discretionary authority with respect to all other matters which may properly come before the Special Meeting or any adjournments thereof.

(continued, and to be signed on reverse side)

(continued from other side)

THIS PROXY WILL BE VOTED AS SPECIFIED EXCEPT THAT IF NO INSTRUCTIONS ARE INDICATED, IT WILL BE VOTED "FOR" PROPOSAL 1, PROPOSAL 2, PROPOSAL 3, PROPOSAL 4, PROPOSAL 5, PROPOSAL 6 AND PROPOSAL 7.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" PROPOSAL 1, PROPOSAL 2, PROPOSAL 3, PROPOSAL 4, PROPOSAL 5, PROPOSAL 6, AND PROPOSAL 7.

Please sign exactly as your name appears hereon. If stock is held jointly, signature should include both names. Administrators, Trustees, Guardians and others signing in a representative capacity, please give your full titles.

Dated: _____, 2010

Signature(s)

Please Sign, Date and Return the Proxy Card Promptly Using the Enclosed Envelope.