



Portex Minerals Inc.

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Shares outstanding: 28,138,080

Portex Minerals Inc. Provides Operational Update

July 28, 2011, Toronto, Ontario; Portex Minerals Inc. ("Portex") (formerly Strategic Resource Acquisition Corporation) (CNSX: PAX) is pleased to provide an update for its drilling program at its Lagoa Salgada base metal project in south western Portugal. The Lagoa Salgada property is located at the northwest extension of the Iberian Pyrite belt, which hosts numerous past and current producing mines in both Spain and Portugal.

In May 2011, Portex engaged Drillcon Iberia, SA as the drilling contractor for its two-part drilling campaign at Lagoa Salgada. The program, once completed, is expected to encompass approximately 2500 metres of drilling over eight holes. The first phase consists of four holes with the dual objectives of confirming past drilling results and expanding the previously defined deposit. The first phase is well underway with all four holes nearing completion. To date, Portex has drilled approximately 1,000 metres and has intersected mineralization in all four holes. Three of the four intersected massive sulphides over intervals of 60 metres to 76 metres in length.

The four holes were drilled in part to confirm and improve upon an historical resource estimate calculated by Wardrop Engineering Inc. in 2007, on behalf of the previous owner of the project, Redcorp Ventures Ltd. That resource estimate utilized CIM standards as applicable to the NI 43-101 policy and a technical report was filed on the Redcorp Sedar site on October 1, 2007. However, Portex has taken the position that this resource is an historical estimate, not a current estimate, and as such a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource or reserve. The present drilling program is designed to confirm and extend the mineralization identified by past operators of the project and to provide sufficient new data and corroboration to allow the completion of a new 43-101 compliant resource estimate at the conclusion of the second phase of the work program and data compilation. Portex is very pleased with the initial results of the drilling which it believes are confirming and extending the known sulphide body.

The historical estimate calculated an inferred resource in the Lagoa Salgada deposit totalling 2,000,000 tons grading 0.36% Cu, 4.44% Pb, 5.03% Zn, 1.19 g/t Au and 74 g/t Ag at a US\$70 GMV cut-off. The gross metal value cutoff was based on inferred process recovery factors from nearby producing mines averaging 70% for copper, 63% for lead, 79% for zinc, 80% for gold and 38% for silver. The GMV calculation utilized metal price assumptions of US\$522/oz for gold, US\$9.40/oz for silver, US\$2.24/lb for copper, US\$0.54/lb for lead and US\$1.01/lb for zinc.

The mineralized zones in all the holes include approximately 11 to 21 metres of gossan material representing oxidized portions of the known sulphide zones. In three of the four holes, drilling also intersected massive sulphides which typically contain zinc, lead, copper and accessory gold and silver. Portex expects to commence sending core samples for assay to the ALS Minerals laboratory in Seville,



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Spain by July 29, 2011 from the first completed hole. As each hole is finished, a core sample shipment will be sent to the laboratory.

Portex has established a QA/QC program which includes insertion of field blanks, replicates and standards to ensure reliability and accuracy of core analytical data. All drill core is maintained in a secure facility on the concession under the supervision of Portex personnel.

Portex expects to undertake a down-hole transient electromagnetic geophysical survey (TEM) in certain of the holes drilled to date, on confirmation that the holes can be re-entered. The survey is intended to explore for potential extensions to the deposit along strike,

Portex is a Toronto-based mineral development company, focused on acquisition and development of base and precious metal properties in Canada and in low-risk foreign locations. Terence Chandler, P.Geol., Executive Vice President of Portex Minerals Inc. is the Qualified Person responsible for this disclosure in conformance with the standards of National Instrument 43-101.

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