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Portex Minerals Inc. Announces Memorandum of Understanding to Acquire GoldQuest Mining Corp.'s Base Metal Properties in North West Spain

October 27, 2011, Toronto, Ontario; Portex Minerals Inc. ("Portex" or the "Company") (formerly Strategic Resource Acquisition Corporation) (CNSX: PAX) and GoldQuest Mining Corp. ("GoldQuest") (TSXV: GQC) are pleased to announce that they have entered into a non-binding memorandum of understanding for Portex to acquire GoldQuest's business interests in Spain, consisting of the Toral and Lago exploration concessions, through the purchase of shares of a subsidiary of GoldQuest ("Spainco") in exchange for Portex common shares. The proposed transaction is subject to various conditions including satisfactory completion of due diligence, entering into of final documentation including the agreement of purchase and sale, a shareholder agreement, regulatory and legal approvals as required and Portex shareholder approval.

Peter Chodos, President and Chief Executive Officer of Portex, commented: "We are extremely pleased to have this opportunity as the properties include a significant resource at Toral and exploration upside at Lago. We also look forward to welcoming GoldQuest as a significant shareholder of Portex, which will be a vote of confidence in the strategic plans for Portex. This acquisition would further enhance our focus on attractive properties in the Iberian Peninsula. On completion of this transaction, Portex would have two base metal projects including the polymetallic base metal Lagoa Salgada project in Southern Portugal for which Portex is currently preparing the drilling locations for its second phase of drilling."

Julio Espallat, President and Chief Executive Officer of GoldQuest, stated: "GoldQuest is pleased that it has identified a potential strategic partner who can focus on the Spanish properties and move the projects forward as part of an emerging base metal area in North West Spain. We are confident that this transaction could create value for the shareholders of Portex and GoldQuest. We look forward to working with Portex in the future."

The Toral Project

The Toral Project covers a license area of 2,400 ha located in the province of Leon on the northern Iberian peninsula in North West Spain, approximately 400 km northwest of Madrid. The property is accessed by infrastructure including a regional highway, a high voltage power line and a railway line which links to the Asturias zinc-lead smelter via the city of Leon. The April 2011 NI 43-101 technical report, commissioned by GoldQuest and prepared by Micon International Co. Limited, outlined an indicated resource for the Toral project of 4.04Mt grading 5.3% lead, 6.5% zinc, 0.11% copper and 41g/t of silver. In addition, Micon estimated an inferred resource of 4.67Mt grading 4.44% lead, 5.4% zinc, 0.14% copper and 32g/t of silver. A cut-off grade of 7% combined lead and zinc was used to define the Toral project's mineral resources. The complete NI 43-101 technical report may be found on GoldQuest's company profile at www.sedar.com.

The Lago Project

The Lago concession location can be seen on a map on GoldQuest's website at www.goldquestcorp.com. GoldQuest's compilation of the unproven and unverified historical data of investigations, completed by or on behalf of the Spanish mining firm, Exploracion Minera Internacional Espana S. A. ("EXMINESA") between 1985 and 1990, indicated that mineralization at Lago may be similar to that on the Toral property. The mineralized horizons at Lago are hosted by detritic volcano sedimentary units of Paleozoic age, folded by a syncline structure, which is disrupted by vertical faulting sub parallel to the regional deformation. Estimated mineralization reported by EXMINESA can be traced by approximately 1,375 meters parallel to the axis of the syncline. The results reported by EXMINESA range from 3.0 meters of 1.88% combined lead and Zinc to 9.5 meters of 9.54% combined lead and Zinc and 7.50 meters of 14.75% combined lead and Zinc. All such potential is conceptual in nature as there has been insufficient exploration to define a mineral resource, and at this time, it is uncertain if further exploration will result in the target being delineated as a mineral resource. In order to obtain a resource on the Lago concession, additional drilling and analytical work would need to be done. GoldQuest received the first exploration permit from the government of the province of Galicia in July 2011 and has two additional permits pending with the provincial government. A "qualified person" (as such term is defined in NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company and GoldQuest are not treating the historical estimate as current mineral resources or reserves.

Lagoa Salgada Project

Portex currently holds the Lagoa Salgada concession in Southern Portugal, which covers approximately 134 square kilometres. The property is close to major transportation routes and has access to power and water. A historical resource estimate was prepared for the prior owners of the Lagoa Salgada concession, which calculated an inferred resource in the Lagoa Salgada deposit totaling 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. This resource estimate is not NI 43-101 compliant and should not be relied upon. A "qualified person" (as such term is defined in NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company and GoldQuest are not treating the historical estimate as current mineral resources or reserves. In order to verify and upgrade the historical resource estimate, a qualified person must review and update the previous estimate as well as review and analyse the data obtained from the recently completed phase one of the Company's drilling program.

GoldQuest /Lundin Agreement

GoldQuest acquired the Toral project from Lundin Mining Corporation (“Lundin”) pursuant to an agreement dated March 27, 2009. For the various assets in Spain including the Toral project, Spainco agreed to pay Lundin US\$5 million upon commercial production from the Toral property.

The agreement allows Lundin to retain a 1.5% royalty on the Net Smelter Return (NSR) from the Toral project. Lundin retains a one-time back-in right to reacquire a 51% interest in the Toral project once Spainco provides written notice to Lundin within 10 days of the following events occurring: delineation of an inferred resource on the Toral project of greater than 1,000,000 tonnes of lead and zinc (contained), as demonstrated in a NI 43-101 compliant technical report and completion of not less than 5,000 meters of drilling.

To exercise the back-in right, Lundin must spend an amount equal to 2.5 times the aggregate expenditures made by Spainco on the Toral project. If Lundin elects to exercise the back-in right, the right of Lundin to receive the 1.5% NSR and the US\$5 million cash payment payable upon production will be terminated.

If the back-in right is exercised, a Joint Venture will be formed pursuant to which Lundin will have 51% interest and Spainco will have a 49% interest in the Toral project. Upon formation, each party will either fund their proportional share of the expenditures or Lundin may elect to increase its participating interest in the Joint Venture from 51% to 66% by completing a full feasibility study on the Toral project.

Proposed Transaction

If the transaction proceeds, Portex will acquire GoldQuest’s business in Spain on the following terms and conditions. At closing, Portex will acquire 100% of the outstanding shares of a GoldQuest subsidiary which owns its interests in Spain. The consideration will consist of two parts: (1) payment of \$1,700,000 at closing to be satisfied by the issuance to GoldQuest of 15,151,273 common shares of Portex; and (2) in the event that Lundin does not exercise its back-in right as described above, additional aggregate consideration of \$1,200,000 to be satisfied by the issuance to GoldQuest of common shares of Portex at the then prevailing price per share of Portex on a recognized stock exchange. If Lundin does exercise its back in right, the first payment will represent full and final payment to GoldQuest.

Portex must complete 5,000 meters of drilling within 48 months from the date of closing. Subject to certain circumstances including legal and regulatory impediments, if it does not complete the 5,000 metres of drilling within the required timeframe, Portex will pay \$1,800,000 to GoldQuest to be satisfied by the issuance of Portex shares at the then prevailing share price of Portex. This payment will be in lieu of the \$1,200,000 as described above.

Portex and GoldQuest have agreed to enter into a shareholders’ agreement at the closing of the transaction which is proposed to include, among other things, a limited hold period on the shares of Portex to be issued to GoldQuest with some provision for share sales, a limitation on the amount of shares of Portex that GoldQuest may sell to any one buyer, the right of GoldQuest to appoint one director to the board of Portex unless GoldQuest’s ownership of Portex falls below a certain threshold, an agreement to vote GoldQuest’s shares in favour of board recommendations requiring shareholder approval and a restriction on participation in proxy campaigns or similar events against management.

About Portex

Portex is a Toronto-based mineral development company, focused on acquisition and development of base and precious metal properties in the Iberian Peninsula (Portugal and Spain). Portex has 28,138,080 shares outstanding. Terence Chandler, P.Geo., Executive Vice President of Portex Minerals Inc. is the Qualified Person responsible for, and has approved, the disclosure in this press release pertaining to Lagoa Salgada in conformance with the standards of National Instrument 43-101.

About GoldQuest

GoldQuest is a Vancouver-based mineral exploration company with projects in the Dominican Republic and Spain, currently traded on the TSX Venture Exchange under the symbol GQC and in Frankfurt/Berlin with the symbol M1W. GoldQuest currently has 103,508,601 shares outstanding. William Fisher, P. Geo., a director of GoldQuest is the Qualified Person responsible for, and has approved, the disclosure in this press release pertaining to Toral and Lago in conformance with the standards of National Instrument 43-101.

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The CNSX does not accept responsibility for the adequacy or accuracy of this release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this release.

Certain information contained in this news release, including all information relating to the proposed transaction between the Company and GoldQuest and the Company's and GoldQuest's future plans and/or future financial or operating performance is "forward-looking". These statements relate to future events or future performance and reflect the Company's and GoldQuest's expectations regarding the transaction, and the future growth, results of exploration, business prospects and opportunities of each of the Company and GoldQuest. These forward-looking statements also reflect the Company's and GoldQuest's current internal projections, expectations or beliefs and are based on information currently available to the Company and GoldQuest, respectively. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and GoldQuest to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The forward-looking statements contained herein are subject to a variety of risks and uncertainties, including those identified and disclosed in the respective Annual Financial Statements of the Company for the year ended

September 30, 2010, and GoldQuest for the year ended December 31, 2010. In some cases forward-looking information can be identified by terminology such as “may”, “will”, “should”, “would”, “could”, “expect”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “projects”, “potential”, “scheduled”, “forecast”, “budget” or the negative of those terms or other comparable terminology. Assumptions upon which such forward looking information regarding completion of the transaction is based include that the Company and GoldQuest will enter into a definitive agreement regarding the transaction, that the Company and GoldQuest will be able to satisfy the conditions to the transaction, that the required approvals will be obtained from the shareholders of the Company, that all regulatory and governmental approvals to the transactions will be obtained and all other conditions to completion of the transaction will be satisfied or waived. Although the Company and GoldQuest believe that the forward-looking information contained in this news release is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. The Company and GoldQuest expressly disclaim any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

Investors are cautioned that any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company and GoldQuest should be considered highly speculative.