



**Portex Minerals Inc.**

Suite 2000, 2 Bloor Street West  
Toronto, Ontario, Canada M4W 3E2  
Telephone: 416-479-5417

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*Shares outstanding: 43,734,985*

## **Portex Minerals Inc. Announces Terms for Private Placement Financing**

**July 5, 2012, Toronto, Ontario;** Portex Minerals Inc. ("Portex" or the "Company") (CNSX: PAX) is pleased to announce the terms of the previously announced private placement financing of up to \$7 million (the "Offering") (see the news release of June 5, 2012). Aberdeen International Inc. has agreed to subscribe up to \$2,900,000 of the Offering and will become a significant shareholder of Portex after the Offering.

The Offering will consist of a non-brokered private placement of up to 70,000,000 subscription receipts (the "Subscription Receipts") at a price of \$0.10 per Subscription Receipt, each Subscription Receipt to convert into one unit (a "Unit") with each Unit consisting of one common share (a "Common Share") and one half of one warrant. Each whole warrant (a "Warrant") will be exercisable into one Common Share, subject to standard adjustment provisions, at a price of \$0.17 per share for a period of 24 months from the date of issue.

As previously announced, Portex has entered into a memorandum of understanding to acquire 100% of the issued and outstanding common shares of Scandinavian Metals Inc. ("SMI"), a private Ontario company, for consideration of \$2,000,000, payable by the issuance of 17,825,311 common shares of the Corporation at an effective issue price of \$0.1122 per share (the "Acquisition"). SMI has several exploration permits for base and precious metals in Sweden and a 40% interest in a portfolio of exploration properties, some with non-43-101 compliant historical resources, in Norway.

The net proceeds of the Offering will be used to fund exploration commitments for the Company's properties in Portugal and Spain, expenses and repayment of debt in connection with the acquisition of SMI, exploration activities of SMI including those in Norway and Sweden and working capital and other general corporate purposes.

The proceeds of the Subscription Receipts (the "Escrowed Proceeds") will be escrowed with Norton Rose Canada LLP (the "Escrow Agent") pending (i) completion of the Acquisition, and (ii) acceptance for listing of the Company's Common Shares on the TSX Venture Exchange (the "Escrow Release Conditions"). Provided the Escrow Release Conditions have been satisfied on or prior to November 30, 2012, the Escrowed Proceeds (and accrued interest) will be released to the Corporation and the Subscription Receipts will be automatically converted into Common Shares and Warrants. If the Escrow Release Conditions are not satisfied on or prior to November 30, 2012, the Subscription Receipts will be cancelled in accordance with their terms and the Escrowed Proceeds plus accrued interest (net of taxes) will be returned to subscribers by the Escrow Agent on a pro-rata basis. In the event that the Escrow Release Conditions are not satisfied and the Escrowed Proceeds are insufficient to cover the repayment of the subscription price plus interest, the Company shall contribute such additional funds as are necessary to satisfy such repayment.



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Peter F. Chodos, President and CEO of Portex, commented: "We are pleased to announce the financing that will enable Portex to move all of its advanced exploration projects in Spain and Portugal and, once the acquisition of SMI is completed, the projects in Norway and Sweden, to the next level. In addition, we look forward to welcoming Aberdeen as a major shareholder of the Company. Aberdeen is an experienced investor in resource issuers."

Portex is a Toronto-based mineral development company, focused on acquisition and development of base and precious metal properties in Europe. The Company currently has properties in Spain and Portugal.

**For more information please contact:**

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

*This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.*