



**Portex Minerals Inc.**

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*Shares outstanding: 43,745,985*

**Portex Minerals Inc. Announces, Conditional TSXV Listing Approval,  
Memorandum of Understanding to Acquire Scandinavian Metals Inc. and  
Financing**

**June 5, 2012, Toronto, Ontario;** Portex Minerals Inc. ("Portex" or the "Company") (formerly Strategic Resource Acquisition Corporation) (CNSX: PAX) is pleased to announce that it has received conditional approval to list its common shares on the TSX Venture Exchange ("TSXV") subject to raising at least \$3,000,000 of capital and providing the TSXV with required documentation, undertakings and payment of fees.

Portex has also entered into a Memorandum of Understanding (the "MOU") to acquire 100% of the issued and outstanding common shares of Scandinavian Metals Inc. ("SMI"), a private Ontario company (the "Acquisition"). SMI owns 100% of Helsingland Exploration AB (Bergslagen region, Sweden), 100% of Metal Mines Sweden AB (Skellefte Field, Sweden) and 40% of Metal Prospecting AS (Grong and Hattfjelldal regions, Norway). These entities own 12 exploration licenses over 10,766 Ha, 14 exploration licenses over 23,180 Ha and 59 exploration licenses over 14,067 Ha, respectively. The transaction provides Portex with a large range of opportunities on targets in several prolific mineral camps in Northern Europe.

While 43-101-compliant mineral resources have yet to be established on the acquired properties, SMI is advancing exploration on the Skiftesmyr property in Norway and near the Nyborg deposit, located in the immediate footwall to current geological and geophysical targets in this area near the Kristineberg deposit in Sweden. These properties have historical estimates of resources which are not compliant with NI 43-101.

The following is a summary of the contemplated transaction between Portex and SMI. For more detailed information, please see the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

**Terms of the Acquisition**

1. Portex will acquire 100% of the issued and outstanding common shares of SMI for consideration of Cdn\$2,000,000, payable by the issuance of 17,825,311 common shares of Portex at an effective issue price of \$0.1122 per share.
2. Upon closing of the Acquisition, the Board of Directors of Portex will be reconstituted and consist of the following four members: Victor Wyprysky (Chairman), Peter Chodos and two directors nominated by Aberdeen International Inc. ("Aberdeen"). At the next annual shareholder meeting of Portex, Aberdeen will have the right to nominate an additional director

and to appoint one of the three Aberdeen nominees as Chairman. In addition, GoldQuest Mining Corp. has the right to appoint one director.

3. In connection with the Acquisition, Portex, with the assistance of Aberdeen, will seek to raise up to Cdn\$7,000,000 through a private placement of equity securities of Portex (the "Financing"). Aberdeen has agreed to subscribe for Cdn\$2,900,000 of the Financing, provided, however, that if the Financing is in excess of Cdn\$7,000,000, Aberdeen's commitment will be reduced by such excess. The terms of the Financing have not yet been determined.

The completion of the Acquisition is subject to the parties being satisfied with the results of their respective due diligence investigations within 45 days, entering into definitive documentation, Portex completing the Financing, the common shares of Portex having commenced trading on the TSXV and other customary conditions. Portex expects that, upon the completion of the Acquisition, Aberdeen will become a new "control person" under the TSXV regulations and, if this is the case, the consent of a majority of Portex shareholders will be required. Aberdeen has a significant minority interest in SMI.

Upon closing of the Acquisition, Portex will appoint David Rigg as Executive Vice-President of Exploration. Mr. Rigg has over 30 years of experience in the mining industry. He currently serves as the President and CEO of SMI; CEO of Golden Tag Resources Ltd.; and, is Chairman of Alexis Minerals Corporation where he was President and CEO from 2003 to 2011. He has worked for Agnico Eagle Mines in Val d'Or, Quebec in various capacities, including Exploration Manager, and has international experience in Africa and Sweden. Mr. Rigg contributed to the discovery of the Musselwhite Mine and was a member of the LaRonde Mine discovery team awarded Prospector of the Year award by the QPA in 1995. In Sweden, Mr. Rigg contributed to the discovery of the Lappberget and Dorotea deposits.

Portex has also entered into an agreement with Aberdeen whereby Portex will issue \$500,000 of debentures to Aberdeen at an interest rate of 12% per annum, payable at maturity. The debentures will mature on the date which is the earlier of the completion by Portex of the Financing and nine months from the date of issuance. Portex may draw an additional \$500,000 on the same terms, subject to certain conditions, after 60 days from the date of issuance of the first tranche. Portex expects that the first tranche of the debenture financing will close on June 6, 2012.

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). The Company's principal properties are the Lagoa Salgada concession in Southern Portugal and the Toral property in North West Spain.

The Lagoa Salgada concession hosts the Lagoa Salgada deposit, a polymetallic volcanogenic massive sulphide ("VMS") deposit which consists primarily of lead and zinc, along with some gold, silver and copper. The concession is 134 km<sup>2</sup> in area and is close to infrastructure including highways, rail, power and labour supply. Portex recently completed a NI 43-101 Technical Report and Resource Estimate (Wardrop, a Tetra Tech company ("Tetra Tech"), January 9, 2012) which showed an indicated resource, at a 3.5% Zinc-Equivalent ("Zn-Eq") cut-off, of 2.9 million tonnes at 7.2% zinc equivalent and an inferred



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resource of 1.6 million tonnes at 5.5% zinc equivalent, as announced previously in Portex's news release dated January 4, 2012. The NI 43-101 Technical Report and Resource Estimate was filed on SEDAR on January 11, 2012.

The Toral Project covers a license area of 2,400 ha located in the province of Leon 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 Asturianas zinc-lead smelter via the city of Leon. The April 30, 2012 NI 43-101 technical report (updating the April 2011 Technical Report commissioned by GoldQuest), commissioned by Portex and prepared by Micon International Co Limited, estimated 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 the Company's profile at [www.sedar.com](http://www.sedar.com).

Paul Daigle, P.Geo of Tetra Tech, is the Qualified Person responsible for the referenced disclosure in the Technical Report entitled "Lagoa Salgada Project, Portugal-Resource Estimate Update", dated January 9, 2012, available on [www.sedar.com](http://www.sedar.com), in conformance with the standards of National Instrument 43-101.

Stanley C. Bartlett, P.Geo. of Micon International Co Limited is the Qualified Person responsible for the referenced disclosure in the Technical Report entitled "Toral Zinc-Lead-Silver Project, Castile and León, Spain, Mineral Resource Estimate, NI 43-101 Technical Report", dated 14<sup>th</sup> April, 2011, available on [www.sedar.com](http://www.sedar.com), in conformance with the standards of National Instrument 43-101.

David Rigg, P.Geo., is a Qualified Person under the definitions of NI 43-101 and has reviewed and approved the scientific and technical content of this news release relating to SMI.

**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*



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*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.*