



Portex Minerals Inc.

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Shares outstanding: 28,138,080

Portex Minerals Inc. Receives Exploration Extension for its Lagoa Salgada Property and Announces Results of its Annual Meeting

March 27, 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 the formal extension to its exploration permit to September 30, 2013 for the Lagoa Salgada concession in South Western Portugal in accordance with Portuguese mining laws and regulations. The concession has an area of 134 square kilometres and is located at the North West end of the Iberian Pyrite Belt, a well-known geological area with several currently producing mines.

Portex is also pleased to announce the results of its Annual and Special Meeting held on March 22, 2012. Shareholders, representing 32.3% of the votes, approved the five resolutions tabled at the meeting. Each resolution was approved by greater than 95% of the votes cast. As a result, Victor Wypysky, Peter Chodos, Peter Calder and Patrick Raleigh were re-elected as directors of the Company and, at a subsequent meeting of the Board of directors, Mr. Wypysky was re-elected Chairman.

Shareholders also approved the proposed acquisition of the Toral and Lago lead/zinc properties in North West Spain from GoldQuest Mining Corp. Portex expects to close the acquisition shortly. 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 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 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 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. GoldQuest received the first exploration permit



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from the government of the province of Galicia in July 2011 and has two additional permits pending with the provincial government.

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 property is the Lagoa Salgada concession in Southern Portugal. 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 km² 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 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.

As previously disclosed, Portex has applied to list its securities on the Toronto Venture Exchange. The Company is continuing to work through the listing process. In addition, the Company is reviewing its alternatives with respect to financing its operations. Portex expects to raise between \$2 million and \$3 million.

Terence Chandler, P.Geo., Executive Vice President of Portex Minerals Inc. is the Qualified Person responsible for the technical disclosure of Portex's exploration plans contained in this release and in conformance with the standards of National Instrument 43-101.

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, in conformance with the standards of National Instrument 43-101.

William Fisher, P. Geo., a director of GoldQuest is the Qualified Person responsible for, and has approved, the disclosure pertaining to Toral and Lago in conformance with the standards of National Instrument 43-101.

For more information please contact:

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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.