

Shares outstanding: 43,734,985

Portex Minerals Inc. Announces Latest Drill Results at the Lagoa Salgada Massive Sulphide Deposit, Portugal

September 4, 2012, Toronto, Ontario; Portex Minerals Inc. (“Portex” or the “Company”) (CNSX: PAX) is pleased to announce the latest drilling and geophysical survey results for the Lagoa Salgada deposit in South Western Portugal. Portex is a mineral exploration and development company with properties in Spain and Portugal. Portex has previously announced that it has entered into a non-binding Memorandum of Understanding to acquire the outstanding securities of Scandinavian Metals Inc. with exploration properties in Sweden and an indirect investment in properties in Norway.

The drilling was conducted to follow up on initial drilling results from the 2011 exploration program (see Portex news release dated September 26, 2011). The latest program also incorporated the analysis of results from the Technical Report and resource estimate completed by Tetra Tech, as reported in a Portex news release dated January 4, 2012.

The first two holes of the planned 7-hole Phase 2 program were completed. Percussion pre-collaring of overlying barren sediments was completed in the first half of March 2012. Diamond drilling commenced on June 25 and was completed on July 27, 2012. As in the previous drill programs, samples were collected and shipped to an accredited assay laboratory owned by ALS Laboratories at its Seville Spain facility. Assay results were recently received, compiled and composited for disclosure, as shown in the table below.

Drillhole	From	To	Length *	Zone *	Au g/t	Ag g/t	Cu %	Pb %	Zn %
PX02	137.85	142.20	4.35	Gossan	0.07	11.66	0.20	2.28	1.11
<i>PLUS</i>	168.85	179.10	10.25	MSX + stockwk	0.02	16.05	0.45	0.08	0.23
PX05	138.18	165.95	27.77	Gossan ± Chert	1.04	66.00	0.16	2.02	0.42
<i>incl.</i>	145.25	165.95	20.70	Gossan ± Chert	1.35	83.65	0.20	2.25	0.29
<i>incl.</i>	159.60	165.95	6.35	Gossan ± Chert	2.22	43.35	0.51	0.40	0.28
<i>PLUS</i>	165.95	193.60	27.65	MSX	0.95	82.54	0.92	4.03	5.70
<i>incl.</i>	165.95	170.50	4.55	MSX	0.10	112.00	4.35	0.98	0.15
<i>incl.</i>	170.50	188.60	18.10	MSX	1.30	72.03	0.24	5.54	7.33
<i>PLUS</i>	193.60	221.00	27.40	MSX + SMSX	0.18	43.07	0.34	0.77	1.16
<i>incl.</i>	202.65	206.05	3.40	MSX	0.20	127.29	0.28	1.44	2.20

* True Widths are not available at this time, pending confirmation of sulphide lens geometry. MSX = massive sulphides, SMSX= semi-massive sulphides

Drillhole PX02 was targeted to evaluate the eastern downdip extension of the SE massive sulphide lens delineated by 2011 drilling as presented in the Technical Report. The hole encountered a residual gossan horizon at the contact between the overlying Tertiary sediments and the older Paleozoic volcanic sequence hosting the Lagoa Salgada deposit. Below the gossan, the hole encountered altered volcanic tuffs and sulphide stockwork mineralization and a narrow massive sulphide intercept between 169m and 179m depth. No significant assays were obtained from hole PX02.

Hole PX05 was located to further evaluate the tenor and continuity of the SE lens and was collared between previous holes PX04A and PX08, which were 111m apart. Hole PX05 intersected a thick gossan at the unconformity followed by 55m of massive and semi-massive sulphides. The hole confirmed the continuity of the SE lens and also the relatively higher grade upper section of the sulphide sequence which, as in PX03 and PX08, contains significant grades of gold, silver, lead and zinc. The upper sulphide zone contained a continuous section 18.10m in thickness grading 1.30 g/t Au, 72.03g/t Ag, 5.54% Pb and 7.33% Zn. The gossan zone above the sulphides also contains appreciable gold, silver and lead. Immediately below the gossan an interval of enriched copper and silver exists, likely from supergene enrichment, which graded 112 g/t silver and 4.35% copper. Hole PX05 terminated in a clay-rich fault from 221-223.8m which prevented further drilling. The typical volcanic tuff-stockwork assemblage below the massive sulphide was not intersected which suggests that the hole ended prematurely. Portex is examining its options with respect to extending PX05 at depth.

Portex contracted downhole transient EM surveys on both holes immediately following the drilling. IGT Geophysical Technology, SL, a Spanish firm with previous experience in the Pyrite Belt, conducted the surveys. Hole PX02 detected the adjacent sulphide mass to the west (intersected in PX08 (2011)) and hole PX05 demonstrated two conductive responses: one strong anomaly for the sulphide zone intersected by the hole and a second weaker off-hole response interpreted to reflect the main sulphide body at Lagoa Salgada to the west. The conductive zones were interpreted to dip 78-75°NE. The interpreted dip is steeper than expected and may indicate that hole PX02 was terminated above the target sulphide horizon. Consideration will be given to extending this hole to depth if re-entry is possible. Portex expects that completion of the remaining five holes of the planned Phase 2 program will greatly assist in refining the geologic model and potential for resource expansion at Lagoa Salgada.

Portex has incorporated a quality assurance and control program for the Lagoa Salgada drilling samples which inserts laboratory standards and blanks into the assayed sample shipments to ensure reliability and accuracy of core analytical data. Assaying is being conducted by ALS Laboratories at its Seville Spain facility. All drill core is maintained in a secure facility on the concession under the supervision of Portex personnel.

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

The Lagoa Salgada concession in Southern Portugal 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. Portex 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.



Portex Minerals Inc.

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

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.

Terence Chandler, P.Geo., Executive Vice President of Portex Minerals Inc. is the Qualified Person responsible for the technical disclosure of Portex's exploration results 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.

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 April 30, 2012, available on www.sedar.com, in conformance with the standards of National Instrument 43-101.

For more information please contact:

Peter F. Chodos
Portex Minerals Inc.
416.479.5417
pchodos@portexminerals.com

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.