



**Portex Minerals Inc.**

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

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*Shares outstanding: 64,984,300*

## **Portex Minerals Inc. Announces Concurrent Acquisition and Financing**

**September 24, 2013, Toronto, Ontario;** Portex Minerals Inc. ("Portex" or the "Company") (CNSX: PAX) is pleased to announce two significant transactions.

Portex has agreed to acquire all of the shares of Metallum Exploration Limited (**Metallum**) in exchange for 100,000,000 newly issued Portex common shares valued at \$0.06 per share. 90,000,000 of these Portex shares will be immediately distributed to the ultimate beneficial shareholders of Metallum, with the result that the recipient of the largest number of such Portex shares will own approximately 9% of Portex, after the GRIT transaction described below. Completion of this transaction is subject to the completion of the GRIT transaction described below.

Metallum owns 24 exploration licenses of which eight are in Northern Ireland and 16 are in the Republic of Ireland. The aggregate licence area is approximately 215,000 hectares. In Northern Ireland, three of Metallum's licenses border Dalradian Resources' (DNA.TO) land package that contains their 2.7 mm ounce Curraghinalt gold deposit. Two licenses, located west and northwest of Curraghinalt, have similar geology and geochemistry to this growing, high-grade (6.58 MT @ 12.78 g/T Au) deposit. The third license borders Curraghinalt on the east and is geologically identical to the Buchans-Roberts Arm Belt of Newfoundland, which hosts 25 significant polymetallic (Cu, Zn, Pb, Au, and Ag) volcanogenic massive sulfide deposits including the Buchans mining district, discovered and mined by Asarco and which has produced 16MT of high grade ore and has resources of 27.8 MT. Buchans is currently owned by Minco PLC which owns other similar deposits in the same mineral belt in Newfoundland.

In addition, Metallum has 21 licenses in Northern Ireland and Republic of Ireland that are highly prospective for classic 'Irish-type' carbonate-hosted zinc-lead deposits. These licenses are in the same part of the stratigraphic column that hosts mineralization in other parts of Ireland and has geochemical anomalies and outcropping lead-zinc mineralization. Some of these licenses are adjacent to Lundin's Lakeland's zinc-lead deposit. Ireland is one of the richest base metal provinces in the world hosting three of the world's largest zinc mines and represent 38% of Europe's entire zinc production. One of these, Boliden's Tara mine, is Europe's largest zinc mine and contains 105 MT of ore grading 8.1% zinc and 2.0 % lead, has historic production of 80 MT, and currently produces 2.7 MT of ore per year. Vedanta's Lisheen mine has produced approximately 22.8 Mt at 12% Zn and 2% Pb since start-up in 1999 and is currently producing approximately 1.4 MT at similar grades.



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Portex has also agreed to acquire 1,464,575 units of Global Resources Investment Limited (**GRIT**), at a price of £1 per unit. GRIT is a newly-formed U.K. based investment trust, conditionally approved for listing on the London Stock Exchange, which will invest in a broad portfolio of resource issuers, in exchange for 40,000,000 newly issued Portex common shares at an issue price of \$0.06 per share. The shares issued will be subject to the private placement four month hold period. GRIT will hold 19.5% of Portex. Upon completion of this transaction and the mineral exploration licence acquisitions referred to above, Portex will have 204,984,300 common shares outstanding. The purchase of the trust units is conditional upon the trust closing its initial financing and becoming listed on the London Stock Exchange. GRIT expects to be listed within the coming weeks.

As part of this transaction, Portex will arrange to sell GRIT units from time to time through the facilities of the London Stock Exchange in order to generate cash proceeds. The proceeds from the sale of the units will be used to advance Portex assets in Spain, Portugal, Northern Ireland and Ireland as well as for working capital and general corporate purposes. A 6% advisory fee is payable by Portex in Portex and GRIT shares.

Dorian L. (Dusty) Nicol, Director of Exploration for Metallum and a qualified person under Canadian NI 43-101, has reviewed and approved the contents of this news release.

Upon completion of these transactions, Portex is pleased to announce the appointment of Mr. Larry Segerstrom to the Board of Directors. Mr. Segerstrom is a professional geologist with more than 30 years of experience in exploration and mine operations. He is currently President of Metallum. His past management positions include being COO of Paramount Gold and Silver Corp. and Manager of Geology of the Grasberg Mining District for Freeport-McMoRan. Mr. Segerstrom has been involved in several discoveries, including leading the teams that discovered and developed new resources of more than 750,000 ounces of gold and 60 million ounces of silver with Paramount, and new ore reserves totaling 3.4 billion pounds of copper and 3.6 million ounces of gold with Freeport. He holds a M.Sc. in Geology, an M.B.A., and is a qualified person under Canadian NI 43-101.

Peter Chodos, President and Chief executive Officer of Portex, commented: "The property acquisition and the proposed sale of securities in order to generate working capital for the Company is a significant step forward in Portex's strategy of becoming a significant mineral exploration and development company in Europe. In addition to expanding our portfolio of base metal assets, we believe that the gold prospects in Northern Ireland could provide significant value to Portex shareholders. We are pleased that we have



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been able to accomplish these transactions in an exceedingly difficult capital markets environment for junior resource companies. We welcome Larry Segerstrom to the Board of Portex.”

### **About Portex**

Portex is a Toronto-based mineral development company focused on the acquisition and development of base and precious metal properties in Europe. The Company currently has properties in Spain and Portugal and, with the completion of the acquisition referred to herein, will have a significant land position in Ireland and Northern Ireland.

### **For more information please contact:**

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

Certain information contained in this news release, including all information relating to the proposed transactions and the Company'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 expectations regarding the transaction and the future growth, results of exploration, business prospects and opportunities of the Company. These forward-looking statements also reflect the Company's current internal projections, expectations or beliefs and are based on information currently available to the Company, 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 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, 2012. 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 will enter



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into a definitive agreement regarding the transaction, that the Company 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 believes 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 expressly disclaims 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 should be considered highly speculative.