



**Portex Minerals Inc.**

Suite 2000, 2 Bloor Street West  
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Telephone: 416-479-5417

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**Toronto, Ontario / TheNewswire / May 7, 2015** - Portex Minerals Inc. (“Portex” or the “Company”) (CSE: PAX) announces that the current board of directors has resigned and the new board will consist of Matthew Bassett, Christopher Bilz and Peter Chodos. Mr. Bassett is the interim President and Chief Executive Officer and Mr. Bilz is the Interim Chief Operating Officer.

The Company is in the process of changing its strategic direction and is in discussions with several investors to divest its mining properties in Spain and Portugal. Despite having canvassed many opportunities over the last several years, the Company has been generally unable to raise sufficient financing to develop its mineral properties in Spain and Portugal. The Company’s application for renewal of the Lago property in North West Spain was denied as a result of the Company’s inability to perform any work on that property. As a result of its lack of liquidity, the Company is at risk of losing its remaining properties at some point in the future.

The Company will enter into an agreement with Bassett Financial Corporation to assist in the restructuring of the Company’s indebtedness, recapitalize the Company through the purchase by investors of debt and equity of the corporation and to facilitate any new possible acquisitions.

The Company will continue with its attempt to have as much of the indebtedness of the Company and its subsidiaries, subject to regulatory approval, converted into Common Shares of the Company so that, on the completion of the Reorganization, an aggregate of up to approximately 200 million Common Shares may be issued to the Company’s debtholders, settling substantially all of the outstanding debt of the Company and its subsidiaries.

Matthew Bassett, Interim Chief Executive Officer commented: “I want to thank Peter Chodos for all his work in helping to facilitate a smooth transition that will help to secure strong shareholder value on a go forward basis. My team and I at BFC are excited about the opportunity presented before us.”

## **About Portex**

Portex is a mineral exploration company in transition to a non-mining operating company.

## **About Bassett Financial Corporation**

BFC is a privately owned firm concentrating on providing a wide range of Merchant Bank services including fully secured Bridge Loans, Factoring of receivables and Purchase Order Financing. BFC is also focused on providing Corporate Financial services ranging from



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corporate restructuring, strategic planning aimed at development and execution of high growth sales strategies, assistance and management of new and existing public listings.

**For more information please contact:**

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