

FORM 7
December 31, 2013 -AMENDED MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Portex Minerals Inc. (the "Issuer").

Trading Symbol: PAX

Number of Outstanding Listed Securities: 164,984,300 at December 31, 2013

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

During the month of December, the Issuer continued to focus on raising capital to fund its operations. Many discussions have taken place and the Issuer has indicated that it is prepared to consider a variety of alternatives in order to raise the required capital. The capital markets have made this task exceedingly difficult and success is not assured.

On September 24, 2013, the Company issued a press release describing a significant acquisition transaction as well as a concurrent

financing. The financing announced in September with an update on November 15, 2013 is now expected to close by January 31, 2014. The Issuer now expects cash proceeds from the GRIT financing to be available by mid-March 2014.

On November 15, 2013, the Issuer distributed a press release announcing the closing of the acquisition of Metallum Exploration Limited and the issuance of 100,000,000 common shares at a value of \$0.06 per share as consideration for the acquisition. Details of the transactions are available on the Company's CNSX page as well as on the Company's SEDAR profile.

On December 23, 2013, Portex announced that it had entered into an arrangement agreement with European Uranium Resources Ltd. ("EUU") in respect of a proposed merger between Portex and EUU under which EUU will acquire all the outstanding common shares of Portex on the basis of 0.6 of an EUU common share for each Portex share held. Completion of the merger is subject to a number of conditions including required shareholder approvals, court approval of the arrangement, TSXV listing and other approvals and completion of the merger by April 30, 2014. For further details, please see the press releases issued on December 9, 2013 and December 23, 2013 as well as the Issuer's CSE page and its SEDAR profile.

The Issuer is also focused on extending its permits in both Spain and Portugal.

While the Issuer believes it has made good progress and that the Toral licence will be renewed, the extension/continuation of the licence is not assured.

Discussions have progressed with the Portuguese authorities to extend the Lagoa Salgada after its expiry on October 1, 2013. Portex completed a joint venture with Empresa de Desenvolvimento Mineiro, SA ("EDM"), a Portuguese state-owned entity, whereby Portex would own 85% of the Lagoa Salgada concession and EDM would own 15%. Portex would fund the project to feasibility, after which all further expenditure would be funded in proportion to the respective joint venture interests. The joint venture with EDM has the effect of eliminating the outstanding unspent commitments under the previous contract. The government mining agency has recommended to the Portuguese Secretary of State for the Economy that the joint venture be granted a new three year concession with a required annual expenditure of Euro 700,000. Portex would have to increase its existing contract deposit from Euro 50,000 to Euro 150,000. The Issuer is awaiting formal approval of the new contract with the Portuguese government.

For further details, please see the Issuer's CNSX page (press release and Form 9) and its SEDAR profile.

2. Provide a general overview and discussion of the activities of management.

Reference is made to (1) above and the issuer's page on CNSX and its profile at www.sedar.com.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Reference is made to (1) above.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Reference is made to (1) above.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable for the month of December 2013.

Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from (or the disposition was) to a Related Person of the Issuer and provide details of the relationship.

Reference is made to (1) above and the Form 9 (November) filed on the Issuer's CNSX page.

7. Describe the acquisition of new customers or loss of customers.

Not Applicable

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable

9. Report on any employee hiring, terminations or lay-offs with details of anticipated length of lay-offs.

None

10. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None

13. Provide details of any securities issued and options or warrants granted.

None in December

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(1) State aggregate proceeds and intended allocation of proceeds.

14. Provide details of any loans to or by Related Persons.

None

15. Provide details of any changes in directors, officers or committee members.

None for the month of December 2013.

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Lagoa Salgada and the Toral properties have indicated and inferred resources which must be upgraded and expanded by performing additional exploration and assessment before it can be considered a commercial ore body. The properties recently acquired in Ireland and Northern Ireland do not yet have any formal resource estimates. Development of the subject mineral properties will follow only if during the exploration programs being conducted, sufficient favourable results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

There is no assurance that the Company's mineral exploration activities will

result in any discoveries of commercial bodies of ore. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

In the absence of cash flow from operations, the Company relies on either joint venture partners or on capital markets to fund its exploration and other activities in order to achieve its work program targets. Should the Company not be able to raise sufficient capital to fund its operations and meet the contractual spending commitments on its properties, the Company could curtail operations and could lose its rights to explore on the Toral and Lago permits in Spain, the Lagoa Salgada concession in Portugal and the recently acquired properties in Ireland and Northern Ireland.

The current market volatility and performance of the junior exploration market is presenting significant liquidity challenges for the Company as it has been and continues to be difficult to raise the capital required in order to continue its operations and to further develop its properties in Portugal, Spain, Ireland and Northern Ireland. The Company continues to seek capital from various parties but has not been successful to date. While the Issuer is pursuing a variety of alternatives, there is no assurance that its efforts in this regard will be successful.

Portugal has received financial assistance from the EU and the IMF and has implemented new budgetary measures focused on austerity in fiscal expenditures. Recently, the sovereign debt of Portugal was downgraded to non-investment grade status and government bond yields have climbed to unsustainable levels prompting concerns about additional financial assistance being required for Portugal. Recent economic data from both the EU and Portugal have been very weak with Portugal continuing to be in the midst of a deep recession with high unemployment. In recent days, the Ministers of Finance and Foreign Affairs have resigned from the Portuguese government. It is not clear what impact these resignations will have and whether the government will fall and force new elections.

Similar issues face Spain in terms of a significant banking crisis, high unemployment and possible ECB and IMF intervention. Economic activity throughout the Euro zone and Southern Europe in particular has been declining for the past several quarters.

These austerity measures may cause social dislocations in the country and that could have an impact on the Company's operations. The continuing financial issues facing the European Union have also contributed to the negative sentiment and increasing volatility facing the global financial markets.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: January 9, 2014

Peter F. Chodos
Name of Director or Senior
Officer

"Peter F. Chodos"
Signature
President and CEO
Official Capacity

Issuer Details		For Month	Date of Report
Name of Issuer		End	YY/MM/D
Portex Minerals Inc.		December	14/01/09
		2013	
Issuer Address			
Suite 2000, Two Bloor Street West			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Toronto, Ontario, M4W 3E2		(416) 479 5420	(416) 479 5417
Contact Name		Contact Position	Contact Telephone No.
Peter Chodos		President and CEO	416 479 5417
Contact Email Address		Web Site Address	
info@portexminerals.com		www.portexminerals.com	

FORM 7 – MONTHLY PROGRESS REPORT

November 14, 2008
Page 7

