FORM 7

March 2012 - MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Portex Minerals Inc. (formerly, Strategic Resource Acquisition Corporation) (the "Issuer").

Trading Symbol: PAX

Number of Outstanding Listed Securities: 28,138,080 at March 31, 2012

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 March, the Issuer continued developing its business. The Issuer decided to complete the acquisition of the Toral and Lago properties in Northern Spain that is the subject of a non-binding memorandum of understanding. The transaction received shareholder approval at the Issuer's annual meeting on March 22, 2012. Reference is made to the Issuer's disclosure

documents and press release dated March 27, 2012 on its CNSX page and its SEDAR profile at www.sedar.com. The issuer is reviewing financing alternatives in order to raise capital to fund its exploration and development activities. Terms have not yet been determined.

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

   Reference is made to (1) above and the issuer's 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.

   Portex completed the pre-collar drilling on two holes during the month of March.

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.

   Not applicable for the month of March 2012.

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 March 2012..

6. 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

7. 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.

   None

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

   Not Applicable

9. 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

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

None

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

Not Applicable

12. 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

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

None

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

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

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

None issued in February 2012.

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

None

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

None for March 2012. The directors were re-elected at the Company's annual meeting on March 22, 2012 and subsequently, the officers were reappointed..

17. 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 property has 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. 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 will need to rely on either joint venture partners or on capital markets to fund its exploration in order to achieve its exploration 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 Lagoa Salgada concession.

The current market volatility and performance of the junior exploration market may present significant liquidity challenges for the Company as it will have to raise capital in 2012 in order to continue its operations and to further develop its property in Portugal. In addition, 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.

These 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 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 April 2, 2012

Peter F. Chodos
Name of Director or Senior Officer

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

Issuer Details Name of Issuer Portex Minerals Inc.	For Month End March 2012	Date of Report YY/MM/D 12/04/02
Issuer Address Suite 2000, Two Bloor Street West		
City/Province/Postal Code Toronto, Ontario, M4W 3E2	Issuer Fax No. (416) 479 5420	Issuer Telephone No. (416) 479 5417
Contact Name Peter Chodos	Contact Position President and CEO	Contact Telephone No. 416 479 5417
Contact Email Address info@portexminerals.com	Web Site Address www.portexminerals.com	