



## NEWS RELEASE

FOR IMMEDIATE RELEASE

April 26, 2011

### **PORTAGE & FREEWEST JV ANNOUNCE INITIAL MINERAL RESOURCE ESTIMATE** **AT GOLDEN RIDGE, NEW BRUNSWICK**

**St Andrews, New Brunswick, Canada, April 26, 2011** – Portage Minerals Inc. (“**Portage**”) announces on behalf of its joint venture with Freewest Resources Canada Inc. (“**Freewest**”), the results of the initial resource estimate on the Golden Ridge property (the “**Golden Ridge Property**”). The NI 43-101 compliant mineral resource estimate was completed by Mercator Geological Services Limited of Dartmouth, Nova Scotia (“**Mercator**”). The Golden Ridge Property comprising 3,386 hectares, is located 80 kilometres west of the City of Fredericton in York County, New Brunswick.

#### **HIGHLIGHTS:**

- **The mineral resource estimate contains an Inferred Mineral Resource of 11,640,000 tonnes at a grade of 0.96 g/t gold yielding 359,300 ounces of gold.**
- **Discovery cost per ounce gold is in the \$5.00 per ounce range.**
- **Approximately 83% of the resource (298,500 ounces) is located from the surface to 150 metres vertical depth with an average 65,500 tonnes per vertical metre.**
- **The joint venture is evaluating the project’s large tonnage, near surface potential; the near surface resource indicates the potential for future development of the project through low cost surface mining methods.**
- **Gold system remains open in all directions; southern and northern most holes return 1.10 g/t gold over 20.0 metres and 1.36 g/t gold over 13.0 metres respectively.**
- **The ~8 kilometre x 3 kilometre property covers a highly prospective gold target which remains virtually unexplored outside the resource area (~800 metres x 350 metres).**
- **Currently one drill rig is on the property completing an approximate 2,000 metre program.**

Portage (through its amalgamation with Rockport Mining Corp.) has earned its 60% interest in the Golden Ridge Property by spending at least \$1,600,000 on exploration and development work by November 15, 2010. A joint venture has been formed between Portage and Freewest with ongoing exploration and development costs being shared on a 60% to 40% basis, respectively, with a non-contributing party being subject to pro rata dilution.

Roger Dahn, Vice President - Exploration, stated, "We are very pleased with the results of the initial resource estimate and the effectiveness of the **discovery cost per ounce of gold which is in the \$5.00 per ounce range. We have defined a large, near surface gold system which is open in all directions.** There is evidence and an improved understanding of the controls to higher grade mineralization such as hole GR-10-55 which assayed 4.12 g/t gold over 15.0 metres. Once our current 2000 metre drill program is completed, we expect to finalize our go-forward exploration and resource expansion drill programs for the project. The project area is readily accessible 12 months a year and is close to existing infrastructure, so we do not expect any seasonal slowdown in activity. There is compelling exploration data supporting our view that this geological model and large, virtually unexplored property represents a multi-million ounce exploration target”.

## MINERAL RESOURCE ESTIMATE

The mineral resource estimate contains an Inferred Mineral Resource of 11,640,000 tonnes at a grade of 0.96 g/t gold yielding 359,300 ounces of gold. The details of the gold mineral resource are tabulated below and are reported at a series of gold cut-off grade thresholds. The effective date for the resource estimate is April 26, 2011.

<b>Gold Mineral Resources as of April 26, 2011</b> <b>Portage Minerals Inc. and Freewest Resources Canada Inc.</b> <b>Golden Ridge Project</b>				
<b>Category</b>	<b>Au Threshold (g/t)</b>	<b>Tonnes (t) (rounded)</b>	<b>Au (g/t)</b>	<b>Au (oz) (rounded)</b>
Inferred	0.20	13,050,000	0.89	373,400
<b>Inferred</b>	<b>0.35</b>	<b>11,640,000</b>	<b>0.96</b>	<b>359,300</b>
Inferred	0.50	9,240,000	1.10	326,800
Inferred	0.75	5,980,000	1.36	261,500
Inferred	1.00	4,050,000	1.60	208,300
Inferred	1.25	2,490,000	1.90	152,100
Notes: 1. CIM Definitions for Mineral Resources and Reserves were followed for this Mineral Resource. 2. Mercator determined that mineralization demonstrated good continuity at a cut-off grade of 0.20 g/t Au. 3. No upper cut-offs were applied prior to compositing due to the uniform grade of mineralization 4. Figures may not sum due to rounding				

## RESOURCE DETAILS

The mineral resource estimate has an effective date of April 26, 2011 and was supervised and prepared by Mr. Peter Webster, P.Geo. and Mr. Andrew Hilchey, P.Geo. of Mercator, each of whom is an independent qualified person as defined by National Instrument 43-101.

The mineral resource estimate is based on a three-dimensional block model developed using Gemcom Surpac® 6.1.4 modeling software and the validated results of 11,107 metres of diamond drilling from 64 drill holes carried out between 1999 and 2010. Block model grades were interpolated using either inverse distance cubed (ID<sup>3</sup>) or nearest neighbor methodologies. ID<sup>3</sup> interpolations used 1.0 meter down hole gold assay composites, and nearest neighbor interpolations used gold assay composites that were weight averaged over mineralized domains. Zero values were inserted into the dataset for unsampled intervals, and were diluted during compositing process. No top-cut grade was used. Block size was 5 metres (x) by 5 metres (y) by 5 metres (z) with sub-blocking at 2.5 metres (x) by 2.5 metres (y) by 2.5 metres (z).

Grade interpolations were constrained within grade shell wireframe solids that were constructed using a weighted average cut-off of 0.20 g/t Au. Included intervals had a minimum down hole width of 5 metres. Grade solids were extended either half the distance to the next drill hole, or 50 metres along dip and strike from the last drill hole intercept. The estimation used a total of thirty-eight solid models, of which, thirty trended north-northeast and dipped vertically to sub-vertically, six were oriented sub-horizontally, and two were south-southwest striking with a westerly dip. The ID<sup>3</sup> cubed method was applied to 23 solids and 7 sub-domain solids intersected by more than one drill hole. The nearest neighbor method was used for the remaining 15 solid domains containing a single drill hole intercept. Contributing values were interpolated using search ellipses with a major and semi-major axis range of 125 metres, and a minor axis that ranged from 10 to 25 metres. The number of included samples for each interpolation ranged from 3 to 20, with no more than 5 samples from a single drill hole. A specific gravity factor of 2.68 grams per cubic centimetre was assigned to all blocks, and is based on the average results of Portage's specific gravity determinations for the dacite hosting volcanic. All resources are categorized as being in the inferred category.

Overall, the mineralization occurs in a sericite-carbonate +/- albite altered dacitic volcanic complex with zones of quartz veins, quartz stockwork and quartz breccias. Pyrite, arsenopyrite and minor to trace stibnite are associated with the mineralization.

A complete technical report on the Golden Ridge Property describing in detail among other things, the resource estimate, QA/QC, database validation and geologic model, will be filed on SEDAR within 45 days of this news release.

Roger Dahn, P. Geo. (New Brunswick), Vice President-Exploration of Portage, is designated as the Qualified Person under National Instrument 43-101 and has reviewed and approved the contents of this press release. Peter Webster P. Geo., President of Mercator has reviewed and approved the portion of this news release pertaining to the resource estimate.

Portage Minerals Inc. is a mineral exploration corporation exploring for gold in Eastern Canada. Further information about Portage can be accessed on the Company's website at [www.portagemineralsinc.com](http://www.portagemineralsinc.com) and on the SEDAR website at [www.sedar.com](http://www.sedar.com). The common shares of Portage trade on the Canadian National Stock Exchange ("CNSX") as a mining issuer under the trading symbol "RKX".

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To receive company news releases via e-mail, please advise [lauren@chfir.com](mailto:lauren@chfir.com) and specify "Portage News" in the subject line.

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

*Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. This forward-looking information includes, among others, statements regarding the acquisition of the Property (the "Acquisition"), the receipt of regulatory approval and other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. Various assumptions were used in drawing the conclusions or making the forecasts and projections contained in the forward-looking information contained in this press release. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Portage and described in the forward-looking information contained in this press release. Undue reliance should not be placed on forward-looking information. The material risk factors include, but are not limited to: the parties will not proceed with the proposed Acquisition or that the proposed Acquisition will not be successfully completed for any reason (including a failure to obtain the required regulatory approvals). Readers are cautioned that the foregoing list of risk factors is not exhaustive. The completion of the Acquisition is subject to a number of conditions including, but not limited to, the parties' completion of satisfactory due diligence, the entering into of definitive agreements with regard to the Acquisition, CNSX acceptance and the receipt of applicable regulatory approval of the Acquisition. There can be no assurance that the Acquisition will be completed as proposed or at all. The forward-looking statements contained in this news release are made as of the date hereof and Portage undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*