



NEWS RELEASE

FOR IMMEDIATE RELEASE

April 18, 2012

PORTAGE ANNOUNCES WOLF DEN RESOURCES CORPORATION HAS SATISFIED INITIAL CONDITION FOR CLARENCE STREAM GOLD PROJECT TRANSACTION

St. Andrews, New Brunswick, Canada, April 18, 2012 – Portage Minerals Inc. (“**Portage**”) today announced that its wholly-owned subsidiary Rockport Mining Corp. has been informed by Wolfden Resources Corporation (“**Wolfden**”) that Wolfden filed its preliminary prospectus on April 5, 2012. The issuance of a receipt from the principal regulator with respect to Wolfden’s preliminary prospectus on or prior to April 10, 2012 was a condition of the amended agreement as announced on March 30, 2012 for Rockport to sell its 30% interest in the Clarence Stream Gold Project in New Brunswick for approximately \$3.1 million in cash and securities.

The closing of the transaction is anticipated to close within 30 days after Wolfden receives final regulatory and stock exchange approval for its initial public offering. The closing date of the amended agreement is now a date that is within 30 days of the issuance of a receipt from the principle regulator with respect to Wolfden’s final prospectus, and no later than August 31, 2012.

According to Ken Hight, Chairman and Chief Executive Officer of Portage, “The filing of Wolfden’s preliminary prospectus is an important step in the sale of our interest in the Clarence Stream Gold Project. As expected, this should allow this transaction to close mid-year which will allows us to invest the proceeds from this transaction into our summer/autumn drilling program at our priority 60% owned Golden Ridge and 100%-owned Golden Pike Projects.”

A summary of Portage’s two advanced gold projects are provided below.

The Golden Ridge Project

Portage completed 45 drill holes in 2010 and 24 drill holes in 2011 on the project. Recently announced drill results from 2011 drilling include: 2.37 g/t gold over 22.70m, 0.70 g/t gold over 167.40m including 1.37 g/t gold over 30.05m and 0.76 g/t gold over 154.10m including 1.12 g/t gold over 46.50m and 1.20 g/t gold over 24.97m. The mineralized system (1 km x 0.4 km) remains open for resource expansion. The 8 km by 3 km property covers a highly prospective gold target which remains virtually unexplored outside the drilled resource area. The mineral resource estimate of April 26th 2011, 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. It is important to note that this resource estimate does not include the 24 drill holes completed in 2011 and Management expects the 2011 program to significantly expand the mineral resource for the Golden Ridge Property.

The Golden Ridge Property, comprising 3,386 hectares, is located 80 km west of the City of Fredericton in York County, New Brunswick. Portage (through its amalgamation with Rockport Mining Corp.) owns a 60% interest in the Golden Ridge Property, with Cliffs Chromite Ontario Inc. (f/k/a Freewest Resources Canada Inc.) (“Cliffs”), a wholly-owned subsidiary of Cliffs Natural Resources Inc. (NYSE: CLF; Paris: CLF), owning 40%. Ongoing Joint Venture exploration and development costs are being shared on a 60:40% basis, with a non-contributing party being subject to pro rata dilution.

Full disclosure of Portage’s 2011 drill programs and the Golden Ridge resource estimate are available within the Portage news releases dated March 2, 2011; April 26, 2011; June 8, 2011; October 24, 2011; January 31, 2012 and March 1, 2012. An NI 43-101 compliant technical report on the Golden Ridge Property describing in detail, among other things, the resource estimate, QA/QC, database validation and geologic model, was filed on SEDAR on June 9, 2011.

The Golden Pike Property

In 2011 Portage completed 17 holes plus the extension of 4 existing holes for a total of approximately 2,700m drilled. The program focused on delineating and expanding the high grade gold zones on the South Trend deposit where previous drilling returned gold intersections such as 43.07 g/t gold over 13.00m, 32.26 g/t gold over 10.06m and 8.08 g/t gold over 7.72m. Recently announced drill results from 2011 drilling include: 6.93 g/t gold over 10.62m, 9.09 g/t gold over 3.35m, 19.47 g/t gold over 2.20m, 9.42 g/t gold over 3.80m and 33.30 g/t gold over 1.41m.

The South Trend mineral resource estimate as of August 19th 2011, contains an Inferred Mineral Resource of 214,800 tonnes at a grade of 9.60 g/t gold (capped) yielding 66,300 ounces of gold (for comparison purposes, the uncapped grade is 13.48 g/t gold yielding 93,100 ounces gold). The resource estimate does not include the results from drill holes completed in 2011 and Management expects the 2011 program to expand the mineral resource estimate for the Golden Pike Property.

The Golden Pike Property comprising 1,600 hectares is located 60 km southeast of the City of Fredericton in Kings County, New Brunswick. The Golden Pike Property is owned 100% by Portage and is subject to a 2.0% net smelter return (“NSR”). Portage can purchase half of the NSR (1%) for \$500,000 per 0.5% NSR increment.

Full disclosure of Portage’s previous drill programs and the Golden Pike Property resource estimate are available within the Portage news releases dated November 12, 2010; August 24, 2011; December 21, 2011 and February 13, 2012. An NI 43-101 compliant technical report on the Golden Pike Property describing in detail among other things, the resource estimate, QA/QC, database validation and geologic model, was filed on SEDAR on September 8th 2011.

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 news release.

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 and on the SEDAR website at www.sedar.com. The common shares of Portage trade on the Canadian National Stock Exchange (“CNSX”) as a mining issuer under the trading symbol “RKK”.

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The CNSX has not approved and does not accept responsibility for the adequacy or accuracy of this news release.

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. 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.