

Portex Minerals Inc. Issues Second Instalment of Convertible Debentures

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TORONTO, Sept. 13, 2012 - [Portex Minerals Inc.](#) ("Portex" or the "Company") (CNSX:PAX) is pleased to announce the issuance of the second instalment of convertible debentures for net proceeds of \$500,000. Portex is a mineral exploration and development company with properties in Spain and Portugal. Portex has previously announced that it has entered into a non-binding Memorandum of Understanding to acquire the outstanding securities of Scandinavian Metals Inc. with exploration properties in Sweden and an indirect investment in properties in Norway.

On June 5, 2012, Portex announced that it had entered into an agreement with Aberdeen International Inc. to issue the first instalment of \$500,000 of convertible debentures with the ability to draw an additional \$500,000 on the same terms and conditions. The debentures bear interest at the rate of 12% per annum payable at maturity and mature on the earlier of March 6, 2013 and the completion of \$3,000,000 of equity financing. The conversion price is the greater of \$0.05 and the 60 day volume weighted average price per share on the CNSX System or the TSX Venture Exchange, as the case may be. Portex may, on March 6, 2012, convert the debentures, together with accrued and unpaid interest, at the conversion price described above. Reference is made to the Company's SEDAR profile at www.sedar.com for further information.

Peter F. Chodos, President and Chief executive Officer of Portex, commented: "We are pleased with the progress Portex has made in developing its asset base and look forward to completing the previously announced transaction with Scandinavian Metals inc. We welcome the strong support of Aberdeen International Inc. as an investor in Portex, an emerging European-based mineral exploration and development company."

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Shares outstanding: 43,734,985

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

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