

Portage Provides Exploration Update on Its Golden Ridge and Golden Pike Projects

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ST. ANDREWS, NEW BRUNSWICK -- (Marketwire - Feb. 5, 2013) - [Portage Minerals Inc.](#) ("Portage") (CNSX:RKK) is pleased to provide an update on exploration of the Golden Ridge and Golden Pike gold properties. Currently, the NI 43-101 compliant mineral resource estimates for both properties are being updated and are anticipated to be completed during the first quarter of 2013.

Golden Ridge Property

Portage owns a 60% interest in the property with Cliffs Chromite Resources Inc. owning 40%. The property is located 80 kilometres west of the City of Fredericton in York County, New Brunswick. The joint venture completed an initial mineral resource estimate dated April 26, 2011, which 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. This resource estimate is currently being updated to incorporate 24 drill holes completed in 2011. Highlights of the 2011 drill results include:

- Hole GR-11-62: 0.79 g/t gold over 80.19m including 1.00 g/t over 36.75m and 1.14 g/t gold over 11.40m;
- Hole GR-11-69: 0.71 g/t gold over 27.60m including 1.13 g/t over 10.60m; and 0.89 g/t gold over 92.45m including 2.37 g/t gold over 22.70m;
- Hole GR-11-73: 1.44 g/t gold over 8.05m; and 0.70 g/t gold over 167.40m including 1.37 g/t gold over 30.05m, 1.67 g/t gold over 13.10m and 1.51 g/t gold over 9.0m;
- Hole GR-11-81: 0.76 g/t gold over 154.10m including 1.28 g/t gold over 15.00m, 1.12 g/t gold over 46.50m and 1.20 g/t gold over 24.97m.
(widths are core length and are not true widths)

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 and January 31, 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.

Golden Pike Property

The Golden Pike Property comprising 1,600 hectares is located 60 kilometres 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.

The mineral resource estimate as of August 19, 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). This resource estimate is currently being updated to incorporate 17 holes and 4 extensions completed in 2011 and 7 holes plus 1 extension in 2012. Highlights of the 2011 and 2012 drill results include:

- Hole DP-11-48: 6.93 g/t gold over 10.62m including 10.55 g/t gold over 5.12m;
- Hole DP-11-49: 9.09 g/t gold over 3.35m;
- Hole DP-11-54: 19.47 g/t gold over 2.20m;
- Hole DP-11-50: 9.42 g/t gold over 3.80m;
- Hole DP-11-61: 33.30 g/t gold over 1.41m; and
- Hole DP-12-63: 2.82 g/t gold over 1.10m.
(widths are core length and are not true widths)

Full disclosure of Portage's 2011 program and the Golden Pike Property resource estimate are available

within the Portage news releases dated 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 8, 2011.

The 2012 drill program completed in November - December of 2012, consisted of approximately 2,013 metres in seven holes and the extension of one existing hole. Three of these holes were exploration oriented testing geophysical targets outside the immediate resource area. Resource sector drilling (holes DP-12-63 to 65, 69 and DP-08-29 extension) tested the northeast depth extension of the known mineralized system with drill step-outs ranging from 70 to 175 metres. All these drill holes, with the exception of hole DP-12-69, encountered the alteration/vein system which ranged from 1.95 to 21.2 metres in thickness. The highest grade assay result was obtained from DP-12-63 which returned 2.82 g/t gold over 1.10 metres. A table of assay results from the 2012 drill program and a longitudinal section of the South Trend Deposit are attached at the end of this news release.

The gold mineralized quartz vein systems of the South Trend Deposit are hosted by mafic volcanic rocks proximal to a volcanic-sediment contact. The mineralized vein zones consist mainly of quartz and carbonate with or without sulphides. Gold-rich sections of the vein system correlate with higher sulphide content and/or sections containing visible gold. Pyrite is the most common sulphide but chalcopyrite, minor sphalerite and galena have been observed. Arsenopyrite is generally absent from the assemblage.

Assays were performed by Activation Laboratories Ltd, Ontario, using the fire assay method (1A3-50) on 50 grams of prepared sample.

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.](http://www.portagemineralsinc.com) 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 "RKX".

To receive Company news releases via e-mail, please advise robin@chfir.com and specify "Portage News" in the subject line.

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.

2012 GOLDEN PIKE DRILL INTERSECTIONS^{1,2}

Hole No.	Coordinates	Dip	Azimuth	From (metres)	To (metres)	Interval (metres)	
DP-12-63	273254E / 5061410N		145.00	-46°	115	71.79	
					146.00	1.00	0.36
					175.09	2.96	1.21
				including	175.09	176.20	1.11
			318.85	319.83	0.98	0.89	
DP-12-64	273167E / 5061458N			-47°	112.5	241.57	
DP-12-65	273206E / 5061499N			-50°	112	299.00	
DP-12-66	272997E / 5060920N			-45°	345	no significant	
DP-12-67	272886E / 5061153N			-45°	117	no significant	
DP-12-68	272934E / 5061221N			-62°	115	no significant	
DP-12-69	273380E / 5061631N			-61°	118	no significant	
DP-08-29EXT	273225E / 5061469N			-57°	110	no significant	

1 Intervals are core length. True width will be defined with additional drilling.

2 Assays were performed by Activation Laboratories Ltd, Ontario using the fire assay method (1A3-50) on 50 grams of prepared sample.

To view the map "Golden Pike South Deposit (Longitudinal Section)," please visit the following link:
http://media3.marketwire.com/docs/portage_minerals_map01_feb05.pdf

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

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