

Portage Minerals Announces 45% Increase to Mineral Resource Estimate At Golden Ridge, New Brunswick

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ST. ANDREWS, NEW BRUNSWICK -- (Marketwired - April 2, 2013) - [Portage Minerals Inc.](#) ("Portage") (CNSX:RKK) announces on behalf of the joint venture with Cliffs Chromite Ontario Inc. ("Cliffs"), a wholly owned subsidiary of [Cliffs Natural Resources Inc.](#) (NYSE:CLF) (PARIS:CLF), the results of an updated 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 4,582 hectares, is located 80 kilometres west of the City of Fredericton in York County, New Brunswick.

The updated mineral resource estimate incorporated the results of 61 earlier drill holes plus 24 new drill holes completed in 2011, with a resulting increase of 160,900 ounces gold (45% increase) as compared to the previous resource estimated dated April 26, 2011. This resource increase was accomplished through a total drill program expenditure (drilling, labour, survey and assay costs) of approximately \$906,600 representing an approximate discovery cost of \$5.60 per ounce of newly defined gold.

Highlights:

- The mineral resource estimate consists of Inferred Mineral Resources of 17,780,000 tonnes averaging 0.91 g/t gold at a cutoff grade of 0.35 g/t gold, and represents 520,200 ounces of contained gold.
- Discovery cost per ounce for newly defined gold is in the \$5.60 per ounce range.
- Approximately 75% of the resource (388,000 ounces) is located within 150 vertical metres of surface and averages 88,400 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.
- The ~8 kilometre x 3 kilometre property covers a highly prospective gold target which remains virtually unexplored outside the resource area (~850 metres x 400 metres).

Portage owns a 60% interest in the Golden Ridge Property, with Cliffs 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 previous 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 initial April 26, 2011 resource estimate, was filed on SEDAR on June 9, 2011.

Mineral Resource Estimate

The new mineral resource estimate has an effective date of April 2, 2013 and contains an Inferred Mineral Resource of 17,780,000 tonnes averaging 0.91 g/t gold at a cutoff grade of 0.35 g/t gold. This defines 520,200 ounces of contained gold. The details of the gold mineral resource at the 0.35 g/t gold cutoff value are highlighted in the tabulation below, which also includes, for comparison purposes only, estimates at a series of additional gold cutoff grades.

Table1: Gold Mineral Resources as of April 2, 2013

Portage Minerals Inc. and Cliffs Chromite Ontario Inc.
Golden Ridge Project

Category	Au Cutoff Grade (g/t)	Tonnes (t) (rounded)	Au (g/t)	Au (oz) (rounded)
Inferred	0.30	18,760,000	0.88	530,800
Inferred	0.35	17,780,000	0.91	520,200
Inferred	0.50	14,080,000	1.04	470,800
Inferred	0.75	9,140,000	1.27	373,200
Inferred	1.00	5,870,000	1.49	281,200

Notes:

1. Resources reflect Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Reserves.
2. Tonnages have been rounded to the nearest 10,000 tonnes; Gold ounces have been rounded to the nearest 100 ounces.
3. Gold grade capping was not applied due to the uniform grade characteristics of mineralization.
4. The resource statement cutoff grade of 0.35 g/t gold is highlighted in the above table through bolding and reflects open pit development potential based on a 3 year trailing average gold price of \$US 1,494/ounce.
5. A specific gravity factor of 2.69 gm/cm³ was applied to all resource model blocks.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Mineral Resource Estimate Methodology

The mineral resource estimate presented in Table 1 above has an effective date of April 2, 2013 and was supervised and prepared by Mr. Andrew Hilchey, P.Geol., an Independent Qualified Person as defined under National Instrument 43-101, who is employed by Mercator Geological Services Limited ("Mercator") of Dartmouth, Nova Scotia, Canada.

The Golden Ridge gold deposit occurs in a locally sheared, sericite-carbonate +/- albite altered dacitic volcanic complex in direct association with zones of discrete quartz veins, quartz stockworks and quartz breccias. Arsenopyrite, pyrite and minor amounts of stibnite are associated with gold mineralization.

The April 2, 2013 mineral resource estimate is based on a three-dimensional block model developed using Gemcom Surpac® 6.1.4 modeling software and validated results of 16,001 meters of diamond drilling from 85 drill holes carried-out between 1999 and 2011. Block model grades were interpolated using either inverse distance cubed (ID3) or nearest neighbor (NN) methodologies. ID3 interpolations used 1.0 meter downhole gold assay composites and NN interpolations used gold assay composites weight-averaged over mineralized domain drill hole intercept lengths. No capping of assay composite gold grades was carried out. Block size was 5 meters (x) by 5 meters (y) by 5 meters (z) with sub-blocking at 2.5 meters (x) by 2.5 meters (y) by 2.5 meters (z).

Grade interpolations were constrained within grade shell wireframe solids (peripheral constraints) developed from assay composite sectional interpretations and a minimum qualifying downhole assay composite gold grade of 0.20 g/t over 5 meters. Grade solids were extended either half the distance to the next drill hole or 50 meters along dip and strike from the last drill hole intercept. The resource model contains seventy-six grade interpolation solids, thirty-three of which trend north-northeast and dip vertically to sub-vertically. The remaining forty-three trend west-northwest and dip moderately north-northeast. Resources primarily occur within a dacite volcanic unit.

ID3 interpolation methodology was applied to forty-nine solids intersected by more than one drill hole and NN methodology was used for the remaining twenty-seven interpolation solids that contain single drill holes. Block gold grades were interpolated using search ellipsoids having major and semi-major axis ranges of 125 meters and minor axis ranges of 12.5 meters. The number of included assay composites for each valid block ranged from 3 to 12, with no more than 4 assay composites allowed from a single drill hole. A specific gravity factor of 2.69 grams per cubic centimeter was assigned to all blocks and is based on averaged results of 79 specific gravity determinations for the dominant host dacite volcanic lithology. All resources are designated as being in the Inferred category. The resource statement cutoff grade of 0.35 g/t gold reflects reasonable potential for open pit development based on a 3 year trailing average gold price of \$US 1,494/ounce gold.

A complete technical report on the Golden Ridge Property describing in detail, among other things, the updated resource estimate, QA/QC results, 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 who has reviewed and approved the contents of this press release for Portage. Andrew Hilchey, P. Geo., Resource Geologist at 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 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 aman@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.

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

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