

European Uranium Resources Ltd. and Portex Minerals Inc. Provide Update on Merger

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[European Uranium Resources Ltd.](#) ("EUU") (TSXV: EUU) and [Portex Minerals Inc.](#) ("PAX") (CNSX: PAX) provide an update on the status of the merger which was the subject of their joint December 23, 2013 news release (the "Merger").

The Merger will be effected through a plan of arrangement under which EUU will acquire all of the outstanding common shares of PAX in exchange for EUU common shares. The merged company will be named European Minerals Inc. (the "merged company") and will be a Europe-focused company with a diverse, multi-commodity portfolio of exciting exploration and development projects. Further details are contained in the December 23, 2013 news release.

As set out in the December 23, 2013 release, the parties have each announced financings (the "GRIT Financings") of \$1.25 million and \$2.4 million, respectively, from Global Resources Investment Limited. Closing of each of the GRIT Financings is subject to a number of conditions precedent, including approval of the TSX Venture Exchange (in the case of EUU), and GRIT successfully listing on the London Stock Exchange (the "LSE"). The parties have been advised that GRIT's LSE listing has been delayed and the closing of the GRIT financing is now expected to take place in early February, 2014.

In contemplation of preparing the information circulars which are to be provided to the shareholders of each of EUU and PAX in connection with the approval of the Merger, the principals of EUU and PAX have been in discussions respecting the proposed business activities of the merged company following completion of the GRIT Financings and the Merger. No dates for the shareholder meetings have yet been set, and the parties will advise when these dates have been determined.

About European Uranium Resources Ltd.

[European Uranium Resources Ltd.](#) is a dedicated European uranium exploration and development company that has built a portfolio of outstanding projects in Slovakia. European Uranium is well placed to become the key uranium exploration and development company in Europe. Europe is the world's largest per capita consumer of uranium with 160 reactors and more under construction or planned, but with only one currently operating uranium mine. A 43-101 prefeasibility study completed by Tetra Tech, Inc. indicates that Kuriskova could be built and operated using Best Available Technology for environmental protection and still have among the lowest production costs per pound of uranium in the world. European Uranium has a strong base of supportive shareholders including AREVA, ranked first in the global nuclear power industry and a key player in uranium mining and nuclear operations on a world-wide basis.

About PAX

PAX is a Toronto-based mineral development company focused on the acquisition and development of base and precious metal properties in Europe. PAX currently has properties in Spain and Portugal and a large land position in Ireland and Northern Ireland.

Cautionary Statement Regarding Forward Looking Information

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circulars to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of EUU and PAX should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has

neither approved nor disapproved the contents of this press release.

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "will", "could" and other similar words, or statements that certain events or conditions "may" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the expectations of management regarding the Merger, the respective interests of the PAX and EUU shareholders in the merged company, the completion of the GRIT Financings, the mineral potential of the mineral rights held by EUU and PAX, the proposed name change, execution of the Definitive Agreement, preparation of the information circular, shareholder approval of the Merger, the proposed reverse takeover and name change, the timing for removal of the trading halt on EUU's shares, the business of the resulting issuer upon completion of the Merger, and TSXV approval of the Merger, including the proposed reverse takeover. Although EUU and PAX believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, the risks that TSXV may not approve the Merger; the shareholders of EUU and/or PAX may not approve the Merger, including the proposed reverse takeover; the parties may not be satisfied with their due diligence investigations, the parties may be unable to agree upon and even if agreed, satisfy all of the conditions to closing, the Definitive Agreement; the TSXV may not approve the technical report(s) regarding the merged company's material properties; either or both of the GRIT Financings may not complete and EUU may not be able to retain a sponsor if required.

European Uranium Resources Ltd.

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