



## NEWS RELEASE

FOR IMMEDIATE RELEASE

January 31, 2011

### **PORTAGE & CLIFFS JV DRILLING RETURNS 0.70 G/T GOLD OVER 167.4 METRES WITH 1.37 G/T GOLD OVER 30.05 METRES AT GOLDEN RIDGE DEPOSIT, NEW BRUNSWICK**

**St Andrews, New Brunswick, Canada, January 31, 2011** – Portage Minerals Inc. (“**Portage**”), today announced on behalf of the joint venture 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), initial assay results from diamond drilling operations at the Golden Ridge property (the “**Golden Ridge Property**”). The Golden Ridge Property, comprising 3,386 hectares, is located 80 kilometres west of the City of Fredericton in York County, New Brunswick.

The drill program of 16 holes for approximately 3,500 metres, consisted largely of step-out drilling focused on the southern portion of the deposit, to continue to expand the property’s gold resource. In addition, a series of north-south holes were completed to evaluate a secondary (east-west) control to the widespread mineralization.

#### **HIGHLIGHTS:**

- **Assay results have been received from the initial eight drill holes, with significant drill intercepts (core width) including:**
  - 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-11-70: 2.32 g/t gold over 16.00m
  - Hole GR-11-71: 0.70 g/t gold over 14.00m
  - 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-11-75: 1.17 g/t gold over 9.00m
- The successful delineation of near surface mineralization continues to indicate the project’s large tonnage, near surface potential.
- Mineralized alteration system is approximately 1km by 0.4km in size and remains open for further expansion.
- The ~8 km by 3 km property covers a highly prospective gold target which remains virtually unexplored outside the drilled resource area.

As part of the drill program, a series of seven north-south oriented holes were completed to evaluate the potential of a secondary, E-W structural control to higher grade mineralization at the deposit such as in previous hole GR-10-55 which encountered 4.12 g/t gold over 10.0m. **The potential impacts of this new structural model could be an increase in resource grade and size.** Assay results have been received for three of these seven holes (GR-11-69, 73 and 75), with positive results such as **0.89 g/t gold over 92.45m including 2.37 g/t gold over 22.70m and 0.70 g/t gold over 167.40m including 1.37 g/t gold over 30.05m in holes 69 and 73 respectively.**

A table of significant assay results from the current program, drill hole plan map, and two figures illustrating the potential structural control of mineralization, are attached at the end of this news release.

Assays were performed by Activation Laboratories Ltd, Ontario, using the fire assay method (1A3-50 (Fire Assay Gravimetric (QOP AA-Au)) on 50 grams of prepared sample. Overall, the mineralization occurs in a sericite-carbonate +/- albite altered dacitic volcanic complex with zones of quartz veins, quartz stockwork and quartz breccias. Pyrite, arsenopyrite and minor to trace stibnite are associated with the mineralization.

Portage (through its amalgamation with Rockport Mining Corp.) 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.

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 press 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](http://www.portagemineralsinc.com) and on the SEDAR website at [www.sedar.com](http://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".

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To receive Company news releases via e-mail, please advise [aman@chfir.com](mailto:aman@chfir.com) and specify "Portage News" in the subject line.

*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.*

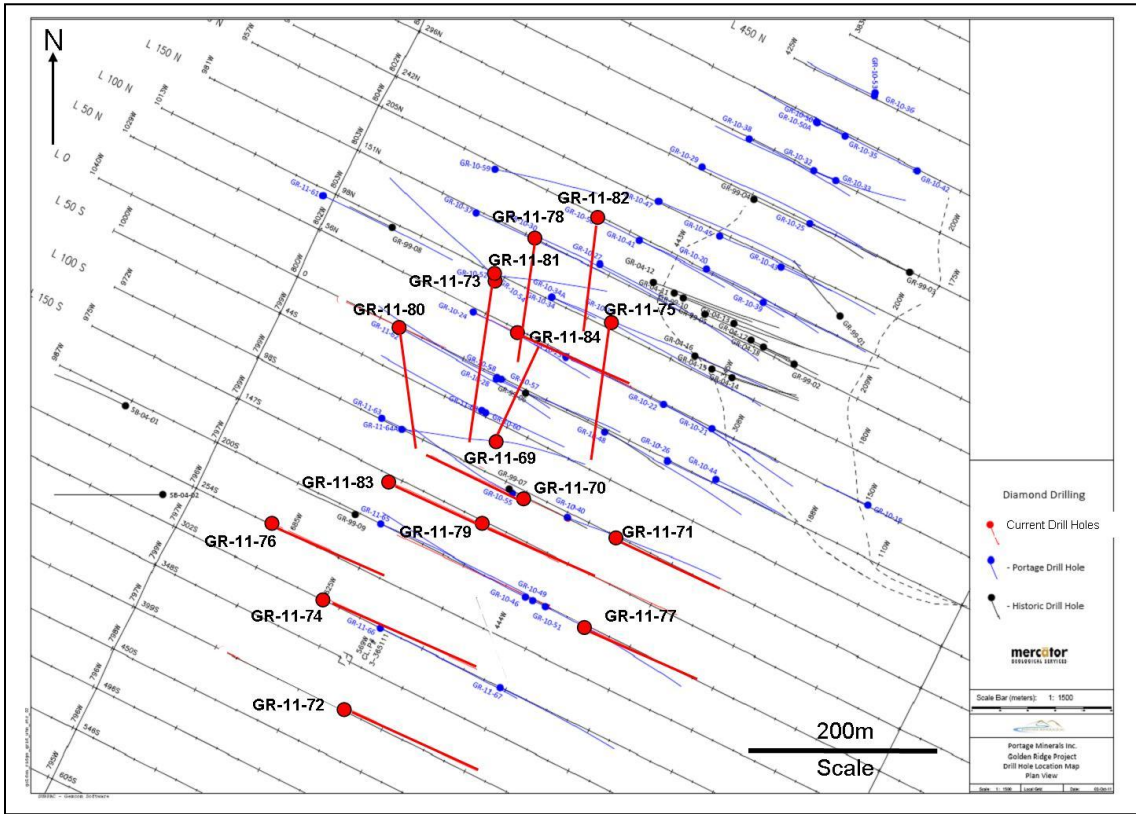
<b>GOLDEN RIDGE DRILL INTERSECTIONS <sup>(1,2)</sup></b>								
Hole No.	Easting	Northing	Azimuth	Dip	From (metres)	To (metres)	Interval (metres)	Au (g/t)
GR-11-69	2400310.9	7433061	025	-45	21.90	49.50	27.60	0.71
					including 28.40	39.00	10.60	1.13
					73.55	166.00	92.45	0.89
					including 115.30	119.80	4.50	1.29
					and 142.30	165.00	22.70	2.37
including 149.25	151.25	2.00	5.78					
GR-11-70	2400352.4	7433005	295	-60	29.25	45.25	16.00	2.32
					including 32.00	39.70	7.70	3.61
					115.10	116.70	1.60	2.58
					141.00	142.00	1.00	3.76
					169.50	172.80	3.30	0.77
232.50	236.50	4.00	1.73					
GR-11-71	2400441.2	7432958.2	115	-45	59.00	66.00	7.00	0.39
					71.50	74.00	2.50	1.00
					118	132	14.00	0.7
GR-11-72	2400147.2	7432779.3	115	-45	61.30	62.60	1.30	3.76
GR-11-73 <sup>(3)</sup>	2400328.1	7433244.4	190	-55	32.95	41.00	8.05	1.44
					61.60	62.95	1.35	1.09
					73.70	241.10	167.40	0.70
					including 73.70	77.70	4.00	1.82
					and 100.15	130.20	30.05	1.37
					and 136.00	145.00	9.00	1.51
and 204.00	207.00	3.00	2.56					
and 228.00	241.10	13.10	1.67					
GR-11-74	2400126.2	7432897.9	115	-45	48.00	52.70	4.70	0.66
					194.70	199.16	4.46	0.89
GR-11-75	2400457	7433195.5	190	-55	14.50	16.10	1.60	0.49
					62.00	63.50	1.50	0.63
					70.95	73.13	2.18	0.85
					163.00	172.00	9.00	1.17
					189.00	194.00	5.00	0.56
207.90	213.50	5.60	0.52					
232.00	234.50	2.50	0.89					
GR-11-76	2400068.5	7432982.6	115	-45	28.00	31.00	3.00	2.23
					38.65	40.00	1.35	0.54
					74.30	75.00	0.70	0.79
					81.15	86.50	5.35	0.67

<sup>1</sup>Intervals are core length. True width will be defined with additional drilling

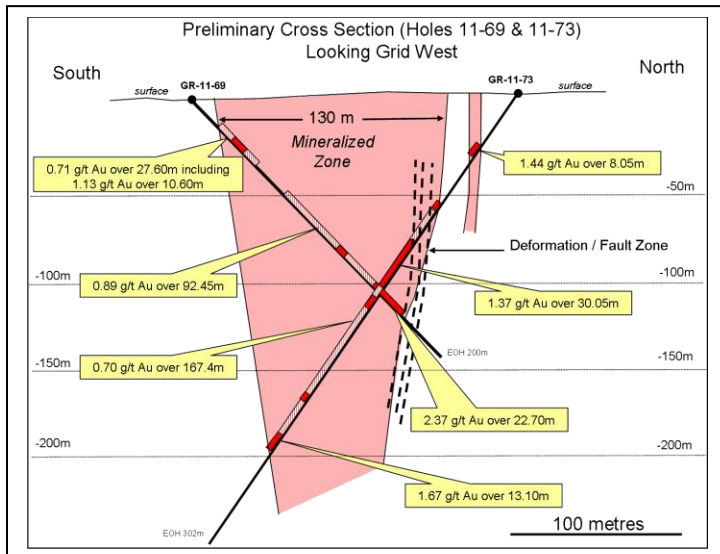
<sup>2</sup>Assays performed by Activation Laboratories Ltd, Ontario using the fire assay method 1A3-50 (Fire Assay Gravimetric (QOP AA-Au) on 50 grams of prepared sample.

<sup>3</sup>The GR-11-73 intersection of 167.40m grading 0.70 g/t Au, includes 6 intervals totaling 37m which have not been sampled. A zero grade was used in the weighted average grade calculation.

## Golden Ridge Drill Plan (Holes from current program shown in red)



## Preliminary cross section (GR11-69 & 73)



## Model: Structural control of mineralization

