



NEWS RELEASE

FOR IMMEDIATE RELEASE

June 28, 2011

PORTAGE MINERALS INC SIGNS LETTER OF INTENT FOR BALD HILL ANTIMONY PROJECT

St. Andrews, New Brunswick, Canada, June 28, 2011; Portage Minerals Inc. (“**Portage**” or the “**Company**”) (CNSX: RKKX) announced today that it has signed a non-binding Letter of Intent with TriStar Resources plc (“**Tri-Star**”) (AIM:TSTR:LN) in which Tri-Star will fund \$12.5 million in exploration and development expenditures related to the Bald Hill Antimony project (the “**Project**”) to earn a 50.1% interest in the Project.

Under the terms of the non-binding letter of intent, Tri-Star will invest \$5.0 million by October 31, 2011 to earn a 15% interest in the project. These funds will be used to fund a drilling and exploration program. Tri-Star will have the right to invest another \$7.5 million within two years of the entering into of the definitive joint venture agreement to fund the Project through the feasibility study to earn a total 50.1% interest in the Project. Portage will then have the option to fund its proportionate share of mine development costs or be diluted to a 20% carried interest. In either case, Portage will retain a 1% net smelter royalty. In addition, Tri-Star will be granted the right to purchase 100% of the mineral production from the Project at such rates to be negotiated by the parties. The letter of intent is subject to a 30 day due diligence period and the completion of a definitive agreement by August 31, 2011. Under the terms of the letter of intent, Tri-Star would be the operator of the project. Portage expects to complete this transaction within the next 60 days.

According to Ken Hight, Chairman and Chief Executive Officer of Portage, “We have received significant interest in this project. Tri-Star is an excellent partner and is our partner of choice for the Bald Hill Antimony Project. Tri-Star management have extensive mine development experience and a long history in the antimony markets. Their addition will allow Portage to capitalize on the value of this project and focus on developing our gold properties”.

Bald Hill Antimony Project

The Bald Hill antimony project is a significant new discovery, as previously reported, set in a geological region proven to host major antimony deposits similar to the past producing Lake George mine in New Brunswick, as well as the Beaver Brook mine in Newfoundland. The main antimony trend at Bald Hill has now been defined over 700 metres of its indicated +1.5 kilometre length and remains open in all directions. Previous results released included:

- The potential quantity and grade of the northern mineralized zone drilled at the Bald Hill Property, which is the target of further exploration, is in **the 725,000 to 1,000,000 tonne range grading 4.11% to 5.32% Sb**. The northern zone has been drilled over a strike length of 450 metres, to a maximum vertical depth of approximately 300 metres and remains open in all directions. (Please see the technical

report entitled “National Instrument 43-101 Technical Report, Bald Hill Antimony Project, Southern New Brunswick, Canada” prepared by Heather MacDonald M.Sc., P. Geo. of Conestoga-Rovers & Associates, as the qualified person and prepared in accordance with the Canadian Securities Administrator’s National Instrument 43-101). The potential quantity and grade is conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

- Initial trenching completed this year on the South Extension target returned significant antimony mineralization from a 10 metre wide sheared and altered zone containing two separate antimony (stibnite) - quartz veins up to 1.75 m in width.
- Assay results returned 2.90% Sb over 8.18 m including 5.79% Sb over 1.75m and 8.47% Sb over 1.53 m (see news release dated March 15, 2011).
- Another high grade antimony target located approximately 3 km east of Bald Hill on Portage’s 100% owned East Property. Here, prospecting samples collected from angular boulders, assayed up to 53.00 % antimony and 1.86 g/t gold. Of the eleven (11) anomalous samples collected seven (7) returned assay results greater than 15% Sb. The source of these high grade boulders is hypothesized to be local and thus represents an exciting exploration target for further exploration (see news release dated November 10, 2010).

Antimony Update

Antimony is used to increase hardness and strength of metal alloys. Antimony and its compounds are also widely used in the production of batteries, bullets, cable sheathing, flame-proofing compounds, glass, ceramics, paints, pottery and in the semiconductor industry. China is the major producer and consumer of antimony. Antimony market in China continues to be very tight; prices have continued to climb. As of May 17, 2011, according to minormetals.com, antimony prices were US\$15,700 to US\$16,200 per tonne.

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.

About Portage

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 are listed on the Canadian National Stock Exchange (“CNSX”) as a mining issuer under the trading symbol “RKX”.

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

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. This forward-looking information includes, among others, statements regarding the joint venture, the acquisition by Tri-Star of an interest in the Project, the receipt of regulatory approval and other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. Various assumptions were used in drawing the conclusions or making the forecasts and projections contained in the forward-looking information contained in this press release. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Portage and described in the forward-looking information contained in this press release. Undue reliance should not be placed on forward-looking information. The material risk factors include, but are not limited to: the parties will not proceed with the joint venture or that the joint venture will not be successfully completed for any reason (including a failure to obtain the required regulatory approvals). Readers are cautioned that the foregoing list of risk factors is not exhaustive. The completion of the joint venture is subject to a number of conditions including, but not limited to, the parties’ completion of satisfactory due diligence, the entering into of definitive agreements with regard to the joint venture, the receipt of applicable regulatory approval of the joint venture. There can be no assurance that the joint venture will be completed as proposed or at all. 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.