



NEWS RELEASE

FOR IMMEDIATE RELEASE

December 21, 2011

PORTAGE DRILL RESULTS INCLUDE 34.50 g/T GOLD AND 505 g/T SILVER AT GOLDEN PIKE, NEW BRUNSWICK

St Andrews, New Brunswick, Canada, December 21, 2011 – Portage Minerals Inc. (“Portage”) today announced initial diamond drilling results from its 100% owned Golden Pike property (the “Golden Pike Property”). The recently completed drill program consisted of 17 holes plus the extension of 4 existing holes for a total of approximately 2,700 metres drilled. **The program focused on delineating and expanding the high grade gold zones on the South Trend deposit where previous drilling returned gold intersections such as 43.07 g/t Au over 13.00 m, 32.26 g/t Au over 10.06 m and 8.08 g/t Au over 7.72 m.**

The Golden Pike Property comprising 1600 hectares is located 60 kilometers 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 increments.

HIGHLIGHTS:

- **Drill program was focused on delineating and expanding the high grade gold zones on the South Trend deposit.**
- **Assay results have been received from the initial 10 drill holes, with significant drill intercepts including:**
 - **6.93 g/t gold over 10.62 m including 10.55 g/t gold over 5.12 m and 34.50 g/t Au over 0.60 m. Also 505 g/t silver over 0.90 m**
 - **9.09 g/t gold over 3.35 m**
 - **19.47 g/t gold over 2.20 m**
 - **9.42 g/t gold over 3.80 m**
 - **4.03 g/t gold over 2.43 m**
 - **3.58 g/t gold over 4.00 m including 12.8 g/t gold over 1.0m**
 - **18.2 g/t gold over 0.62 m**
- **All drill hole intercepts are outside the current resource outline and are expected to expand the August 19th, 2011 mineral resource estimate for the Golden Pike Property.**
- **The mineral resource is located within a 600 m segment of the South Trend and remains open for expansion in both directions.**
- **Portage also controls an approximate 10 km x 40 km land position (100% owned) surrounding the Golden Pike project within the prospective Annidale Gold Belt.**

The current drill results are from shallow drill holes testing the Middle Zone and southwest extension of the Parallel Zone. **All drill hole intercepts are outside the current resource outline and are expected to expand the August 19th, 2011 mineral resource estimate for the Golden Pike Property (figures 1 and 2).** Assay results have been received from the initial 10 drill holes of the program, with significant results tabled below:

GOLDEN PIKE DRILL INTERSECTIONS ^{1,2}									
Hole No.	Coordinates	Dip	Azimuth	From (metres)	To (metres)	Interval (metres) ¹	Au (g/t) ²	Ag (g/t)	
MIDDLE ZONE									
DP-11-47	273308E / 5061251N	-45°	115	30.66	31.28	0.62	18.20		
DP-11-48	273298E / 5061277N	-45°	115	64.18	74.80	10.62	6.93		
				including	64.18	65.42	1.24	12.30	
				and	69.68	74.80	5.12	10.55	
				including	74.20	74.80	0.60	34.50	
				75.60	76.50	0.90	0.64	505.00	
DP-11-49	2733334E / 5061292N	-53°	115	69.65	73.00	3.35	9.09		
DP-11-53	273287E / 5061261N	-45°	115	39.00	43.00	4.00	3.58		
				including	39.00	40.00	1.00	12.80	
PARALLEL ZONE									
DP-11-50	273307E / 5061332N	-46°	110	59.47	64.3	4.38	7.53		
				including	60.5	64.3	3.80	9.42	
DP-11-54	273269E / 5061326N	-60°	115	84.65	86.85	2.20	19.47		
MAIN ZONE									
DP-11-49	2733334E / 5061292N	-53°	115	138.97	141.4	2.43	4.03		
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. Metallic screen fire assays (1A4) were completed for drill holes DP-11-48 and DP-11-49 on 1A3-50 results which were greater than 1.0 g/t gold.									

The mineralized system trends northeast-southwest and dips steeply to the west. Primarily, three vein zones (Main, Middle and Parallel) form the mineral resource which is located **within a 600 metre segment of the South Trend and remains open for expansion in both directions**. Previous drilling has tested the system to a maximum depth of approximately 350 metres. The South Trend mineral resource estimate 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).

Portage also controls an approximate 10 km x 40 km land position (100% owned) surrounding the Golden Pike project within the prospective Annidale Gold Belt.

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. Metallic screen fire assays (1A4) were also completed for drill holes DP-11-48 and DP-11-49 on 1A3-50 results which were greater than 1.0 g/t gold.

Full disclosure of Portage's previous drill programs and the Golden Pike Property resource estimate are available within the Portage news releases dated November 12, 2010 and August 24, 2011. 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.

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. is a mineral exploration corporation exploring for gold in Eastern Canada. Further information about Portage can be accessed on Portage'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".

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This release and other written or oral communication from Portage may include certain statements that may be considered "forward-looking statements" within the meaning of that phrase under Canadian securities laws. Statements other than historical facts that address possible future events, plans or developments are forward-looking statements. Such statements may be identified by the use of words such as "will", "may", "expects", "estimate", "intend" or the use of the future or conditional tense. Certain material factors or assumptions were applied in drawing our conclusions and making those forward-looking statements. Forward-looking statements reflect management's current views with respect to possible future events and conditions and, by their nature, are based on management's beliefs and assumptions and subject to known and unknown risks and uncertainties, both general and specific to Portage. Although Portage believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking statements. Readers are cautioned that risks may change or new risks may emerge. Additional information regarding the material factors and assumptions that were applied in making these forward looking statements as well as the various risks and uncertainties we face are described in greater detail in the "Risks" section of our annual and interim Management's Discussion and Analysis of our financial results and other continuous disclosure documents and financial statements we file with the Canadian securities regulatory authorities which are available at www.sedar.com. Portage undertakes no obligation to update this forward-looking information except as required by applicable law.

