



NEWS RELEASE

FOR IMMEDIATE RELEASE

October 12, 2011

PORTAGE COMMENCES DRILLING AT GOLDEN PIKE, NEW BRUNSWICK WHERE DRILL RESULTS INCLUDE 43.07 g/t GOLD OVER 13.0 METRES

St Andrews, New Brunswick, Canada, October 12, 2011 – Portage Minerals Inc. (“**Portage or the “Company”**”) today announced diamond drilling on its Golden Pike property (the “**Golden Pike Property**”) has commenced. The drill program of approximately 3,000 metres planned for 17 holes, will focus on the South Trend deposit where previous drilling returned high grade 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 program will consist of a mixture of step-out and exploration holes designed to expand the current mineral resource as well as test priority exploration targets along the southern and northern extension of the gold bearing structure.

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”). The Company can purchase half of the NSR (1%) for \$500,000 per 0.5% NSR increments.

HIGHLIGHTS OF THE GOLDEN PIKE PROPERTY:

- **Significant drill intercepts (core widths and all uncapped gold averages) include 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 from the South Trend.**
- **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).**
- **The mineral resource is located within a 600 m segment of the South Trend and remains open for expansion in both directions.**

Full disclosure of Portage’s previous drill programs and the 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 Ridge 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.

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

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 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”.

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To receive Company news releases via email, please advise aman@chfir.com and specify “Portage News” in the subject line.

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

Except for historical information contained herein, this news release may contain forward-looking statements that involve risks and uncertainties.. 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 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.