



NEWS RELEASE

FOR IMMEDIATE RELEASE

October 24, 2011

PORTAGE & CLIFFS JV TO RESUME DRILLING AT GOLDEN RIDGE DEPOSIT, NEW BRUNSWICK;

St Andrews, New Brunswick, Canada, October 24, 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), that diamond drilling operations consisting of approximately 3,500 metres will resume 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.

Project Highlights and Progress:

November 30, 2010

- Initial 45-hole diamond drill program by Portage totaling approximately 8,400 metres completed.
- Joint venture formed between Portage and Cliffs with ongoing exploration and development costs being shared on a 60%:40% basis, respectively.
- Near surface intersections (core widths as below) indicate the potential for future development of the project through low cost surface mining methods:
 - Hole GR-10-37: 0.82 g/t gold over 74m including 3.39 g/t over 10.0m
 - Hole GR-10-55: 2.76 g/t gold over 25.0m including 4.12 g/t over 15.0m
 - Hole GR-10-22: 1.21 g/t gold over 25.0m
 - Hole GR-10-28: 1.20 g/t gold over 24.0m
 - Hole GR-04-15: 1.49 g/t gold over 30.45m
 - Hole GR-04-11: 1.47 g/t gold over 48.9m

December 16, 2010

- Significant drill intersections (core width) continue to be received:
 - Hole GR-10-31: 1.27 g/t gold over 28.7m
 - Hole GR-10-57: 1.73 g/t gold over 18.0m including 2.06 g/t gold over 14.0m
 - Hole GR-10-58: 0.83 g/t gold over 48.0m including 1.12 g/t gold over 20.0m

April 26, 2011

- Initial mineral resource estimate contains an Inferred mineral resource of 11,640,000 tonnes at a grade of 0.96 g/t gold yielding 359,300 ounces of gold.
- Evaluation of the project’s large tonnage, near surface potential continues.
- Discovery cost per ounce gold is in the \$5.60 per ounce range.

June 8, 2011

- Mineralized alteration system extended to ~900 m length and ~ 400m width.
- Gold system remains open in all directions for further expansion.
- Significant drill intersections (core width) included:
 - Hole GR-11-62: 0.79 g/t gold over 80.19 m including 1.00 g/t gold over 36.75 and 1.14 g/t gold over 11.40 m
 - Hole GR-11-64: 1.48 g/t gold over 11.20 m, and 2.02 g/t over 12.37 m

Today

- The current ~3,500m drill program will consist largely of step-out drilling, focused on the southern portion of the deposit, to continue to expand the property's gold resource.
- The ~8 km by 3 km property covers a highly prospective gold target which remains virtually unexplored outside the drilled resource area.

Full disclosure of Portage's previous drill programs, resource estimate and progress, as highlighted above, is available within the Portage news releases dated November 9, 2010; November 30, 2010; December 16, 2010; March 2, 2011; April 26, 2011 and June 8, 2011.

A drill hole plan map highlighting mineralized intercepts is attached at the end of this news release. All assays from the Portage drill programs have been completed by Activation Laboratories Ltd, Ontario, using the fire assay method (A3-50) on 50 grams of prepared sample and/or INAA (1H (Au+48)). All INAA assay results > than 500 ppb gold have been also analyzed using the fire assay method.

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.

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 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 e-mail, please advise 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.

