



**Portex Minerals Inc.**

Suite 2510, 2 Bloor Street West  
Toronto, Ontario, Canada M4W 3E2  
Telephone: 416-479-5417

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*Shares outstanding: 204,984,302*

## **Portex Minerals Inc. Debt for Equity Exchange**

**December 19, 2014, Toronto, Ontario;** Portex Minerals Inc. ("Portex" or the "Company") (CSE: PAX) announces that it is seeking consent of creditors to convert substantially all the outstanding debt of the Company and its subsidiaries into common shares by issuing 100 Common Shares of the Company, based on a share price of \$0.01, for each \$1 of debt owing (the "**Reorganization**"). The conversion rate was determined between the Company and certain of the creditors based on the current value and financial position of the Company.

Since the financial crisis in the latter part of 2008 and the beginning of 2009, global economic growth has slowed significantly as economic activity in Europe has slowed dramatically and the economic recovery in North America continues to progress at a slower pace than many experts had expected. Growth in emerging markets has slowed as well and the economic factors that impact the mining industry have deteriorated. These factors include uncertainty regarding the prices of base and precious metals and the availability of equity financing and other sources of capital for the purposes of mineral exploration and development.

Currently, access to capital to fund small, base metal exploration companies is extremely difficult. The Company's future performance is largely tied to the development of its current mineral property interests and continued access to capital. The Company has had and continues to have difficulties raising equity financing for the purposes of mineral exploration and development. Despite having canvassed many opportunities over the last several years, the Company has been generally unable to raise sufficient financing to develop its mineral properties in Spain and Portugal.

As a result, the Company is currently unable to satisfy its outstanding liabilities, including licence and sustaining fees for its properties. As at June 30, 2014, the date of its third quarter financial statements, the Company had negative working capital of approximately \$1.1 million. This deficiency has since increased.

Pursuant to the planned Reorganization, the Company will attempt to have as much of the indebtedness of the Company and its subsidiaries, subject to regulatory approval, converted into Common Shares of the Company so that, on the completion of the Reorganization, an aggregate of up to approximately 200 million Common Shares may be issued to the Company's debtholders, settling substantially all of the outstanding debt of the Company and its subsidiaries.

At present, the Company is continuing its attempts to obtain the capital required to maintain and develop its assets. The Company believes that any prospective investor would require the Company's indebtedness to be eliminated in the manner contemplated above, subject to all required approvals.

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**About Portex**

Portex is a mineral exploration company, focused on the acquisition, exploration and development of properties for the mining of base and precious metals. It currently has properties in South West Portugal, North West Spain and Ireland.

**For more information please contact:**

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

Certain information contained in this news release, including all information relating to the proposed transactions and the Company's future plans and/or future financial or operating performance is "forward-looking". These statements relate to future events or future performance and reflect the Company's expectations regarding the transaction and the future growth, results of exploration, business prospects and opportunities of the Company. These forward-looking statements also reflect the Company's current internal projections, expectations or beliefs and are based on information currently available to the Company, respectively. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The forward-looking statements contained herein are subject to a variety of risks and uncertainties including those identified and disclosed in the respective Annual Financial Statements of the Company for the year ended September 30, 2012. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "would", "could", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Assumptions upon which such forward-looking information regarding completion of the transaction is based include that the Company will enter into a definitive agreement regarding the transaction, that the Company will be able to satisfy the conditions to the transaction, that the required approvals will be obtained from the shareholders of the Company, that all regulatory and governmental approvals to the transactions will be obtained and all other conditions to completion of the transaction will be satisfied or waived. Although the Company believes that the forward-looking information contained in this news release is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

Investors are cautioned that any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.