**Form 51-102F3**
***Material Change Report***

**Item 1.** **Name and Address of Company**

Portal Resources Ltd. (the "Company")
Suite 750
625 Howe Street
Vancouver, BC V6C 2T6

**Item 2.** **Date of Material Change**

May 20, 2011.

**Item 3.** **News Release**

News Release dated May 24, 2011 was disseminated through MarketWire.

**Item 4.** **Summary of Material Change**

On May 20, 2011, the Company completed a first tranche of a previously announced non-brokered private placement by issuing 5,977,500 units at a price of $0.20 per unit and 1,740,000 units at a price of $0.25 per flow-through unit for aggregate gross proceeds of $1,630,500.

**Item 5.1** **Full Description of Material Change**

On May 20, 2011, the Company completed a first tranche of a previously announced non-brokered private placement (the "Private Placement") by issuing 5,977,500 units ("Units") at a price of $0.20 per Unit and 1,740,000 units ("Flow-Through Units") at a price of $0.25 per Flow-Through Unit for aggregate gross proceeds of $1,630,500.

Each Unit consisted of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, an "A Warrant"). Each A Warrant is exercisable for one common share of the Company at a price of $0.25 until May 20, 2012. Each Flow-Through Unit consisted of one common share of the Company issued on a "flow-through" basis pursuant to the *Income Tax Act* (Canada) and one-half of one common share purchase warrant (each whole common share purchase warrant, a "B Warrant"). Each B Warrant is exercisable for one common share of the Company at a price of $0.35 until May 20, 2012.

In connection with the first tranche closing of the Private Placement, the Company will pay to six finders at arm's length to the Company finders fees in cash totalling $38,990 and issue to the finders a total of 278,950 non-transferable finder's warrants ("Finder's Warrants"), each Finder's Warrant entitling the holder to acquire one common share of the Company at an exercise price of $0.20 (with respect to 173,950 Finder's Warrants) and $0.25 (with respect to 105,000 Finder's Warrants) until May 20, 2012.

The common shares and warrants comprising the Units and Flow-Through Units issued pursuant to the first tranche closing of the Private Placement, the common shares issuable upon exercise of the A Warrants and the B Warrants, and the common shares issuable upon exercise of the Finders' Warrants are subject to a hold period that expires on September 21, 2011.

The Company anticipates closing the final tranche of the Private Placement by the end of May.

The Private Placement is subject to the final approval of the TSX Venture Exchange.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

David N. Hottman, President, Chairman and Chief Executive Officer
Telephone: (604) 629-1929

**Item 9. Date of Report**

May 25, 2011