



Shares outstanding: 206,419,302

Portex Minerals Inc.

Portex Executes Definitive Agreement Acquire Direct Metals Recycling

Direct Metals Recycling Acquisition Represents a strong Cash Flowing Business with Exceptional Growth & Profitability Potential

March [15], 2016, Toronto, Ontario; Portex Minerals Inc. (“Portex” or the “Company”) (CSE: PAX) is pleased to announce that the Company has executed the Definitive Agreement (the “**Definitive Agreement**”) to acquire Walker Norris Capital Partners III d/b/a Direct Metals Recycling (“**DMR**”). DMR is an Atlanta, Georgia based company excelling in the procurement of Platinum Grade Metals (PGM) through the processing of catalytic converters.

Under the terms, Portex is acquiring all of the issued and outstanding shares in the common stock (the “**DMR Shares**”) for an aggregate purchase price of US\$4.8 million payable by issuance of 48,000,000 post-consolidation common shares of Portex at a deemed price of US\$0.10 per post-consolidation common share. The formal Definitive Agreement contains covenants, representations, warranties, conditions, indemnities and provisions customary for transactions of the nature of the qualifying transaction.

“DMR has a strong track record of growing its customer base in ferrous, non-ferrous and catalytic recovery through pricing transparency and exceptional service resulting in a level of customer loyalty uncommon in the industry”, says Dan Sterling. Mr. Sterling is an MBA graduate from the Wharton School of the University of Pennsylvania & has 20 years of experience as an entrepreneur and with Fortune 500 companies Accenture and NCR

“The acquisition of Direct Metals Recycling represents a strong cash flowing business with potential for growth and profitability. During my time in Atlanta with my team, it was clear that Mr. Sterling operates at the highest caliber of management know how demanded in a sophisticated organization”, comments Matthew Bassett, Interim President and CEO of Portex.

Conditions

In addition to customary conditions respecting sponsorship, regulatory and shareholder approvals and due diligence, the transactions are subject to close upon:

1. the completion of an equity financing for not less than US\$750,000;
2. the assumption by the Company of a 4140 real estate SBA loan obligation, subject to due diligence by Portex and approval by all the current owners and lender; and
3. key employees of DMR entering into employment agreements.

Officer and Directors

Upon completion of the Acquisition, the Board of Directors of the Company will consist of these seven (7) nominees:

Matthew Bassett (416) 786-3876 Toronto, Ontario	Matthew Bassett is the interim President and Chief Executive Officer of Portex and is a proposed Director of the Resulting Issuer. It is intended that Mr. Bassett will sit on the Resulting Issuer's Compensation Committee. Chairman and CEO, Bassett Financial Corporation, which is in the corporate finance and factoring business. Since 2011. Matthew is a seasoned business professional and a proven entrepreneur with successes in both sole and joint ventures. Over his sixteen years in the financial services sector he has built a solid reputation. Initially Matthew started his career with Midland Walwyn and Canaccord. Over the last few years he served as the Chairman and Founder of Eaglecrest Capital and Eaglecrest Securities, which under his leadership, specialized in raising monies within the \$2 to \$10 million range for projects and for variety of small to mid-cap businesses.
Christopher Bilz Toronto, Ontario	Christopher Bilz is the interim Chief Operating Officer and is a proposed Director of the Resulting Issuer. It is intended that Mr. Bassett will sit on the Resulting Issuer's Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee. Christopher's financial Career extends from his early days as a broker to his role with a Canadian Bank in the wealth management and capital markets sectors and a private consulting practice that included the establishment of businesses and real estate. For over 25 years Chris's passion for investing continued and in 2008, when the debt Crisis took the U.S. by storm he was the CEO and founder of KMGB Consulting Inc. which assisted Canadians and Americans to acquire, build and develop large portfolios of U.S. Real Estate at a discount to the market.

Brian Levine, Montreal Quebec	Brian Levine will be the EVP of DMR and is a proposed Director and it is intended that Mr. Levine will sit on the Resulting Issuer's Corporate Governance and Nominating Committee. Mr. Levine has a record of achievement and accomplishment as the founder of Danari Inc. and Merchant banking, marketing and advisory firm. A 30-year business background in senior officer roles on behalf of private equity and institutional investment groups in diversified industries; Clean-tech, Alt Energy, PGM, E-Com along with wide range of experience in manufacturing, mass retail distribution and internet development.
Dan Sterling Atlanta, Georgia	Dan Sterling is the sole shareholder, director and officer of DMR and is the proposed President and Chief Executive Officer and Director of the Resulting Issuer and will devote 100% of his time towards the business of the Resulting Issuer as an employee of the Resulting Issuer. For good governance reasons, Mr. Sterling will not sit any committees of the Resulting Issuer's Board as a result of his position as President and Chief Executive Officer. Mr. Sterling is an MBA graduate from the Wharton School of the University of Pennsylvania. As the co-founder and CEO of Direct Metals Recycling, he has a solid reputation throughout the industry. He is currently on the Board of Directors of the Georgia Recycler's Association. His experience also includes significant time working for and consulting to Fortune 500 companies including BASF, Warner Lambert, NCR, Citibank, UPS, and Bank of America, among others. For NCR Corporation, he was held responsible for the P&L of a \$500 million global division with operations in over 100 countries
Art Simmons Atlanta Georgia	Arthur Simmons is a proposed Director and it is intended that Mr. Simmons will sit on the Resulting Issuer's Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee. Mr. Simmons record of accomplishment, in leadership of diversified manufacturing, an official trade delegate and being based in Atlanta will complement the Corporation's growth into a national aggregator and processor of PGM.

	Art Simmons received a BSME degree from Missouri University of Science and Technology (MS&T) and an MBA from the University of Chicago. He has more than 40 years of technical industrial experience. This includes executive roles as VP/GM of United Technologies' Fuel Injection Business Unit; VP/GM of Saginaw Machine and Tool Company, and VP/GM of LaSalle Steel Company. In 1984, Art founded Astechnologies, Inc. (AST). As owner, he served as Chairman and Chief Executive Officer of AST until majority interest was sold to Eleison Composites, LLC (ELC) in 2005. He served as President and COO of Eleison Composites until it was acquired wholly by Innovative Composites Inc. (ICI) in 2011. Art has broad international experience. He served on various US Trade Delegations to the Soviet Union in the 1970s and to India and China throughout the 1980s and 1990s. He has been publically recognized by the US Department of Commerce and multiple foreign countries for contributions to international trade. In 1993, Art founded Euro American Composites, SA (EAC) in Brussels, Belgium. EAC was established to exploit automotive opportunities for thermoplastic composites in the EU, and to access technology and a supply chain related to natural reinforcing fibers for use in composite materials. After more than 15 years of successful operation as a distributor of US made products in the EU, EAC wound down operations and closed the end of 2014.
Peter Chodos, Toronto Ontario	Peter Chodos is Executive Vice president Corporate Development of Chieftain Metals Corp. He has over 35 years' experience in the financial markets primarily in Canada but also in the United States and the United Kingdom. He has completed many merger and acquisition transactions as well as private and public financings and restructurings. He is a director of Route1 Inc. In 2004, Mr. Chodos co-founded Mt. Auburn Capital Corp., a structured products firm. From July 2006 to February 2009, Mr. Chodos was a Managing Director of BluMont Capital Corporation, a provider of alternative investment products to retail investors in Canada. Mr. Chodos has a B.Comm from McGill University

	and a Masters of Business Administration from Harvard University. He is a Chartered Accountant and a Chartered Business Valuator.
Jeffery Fry, Toronto, Ontario	Jeff is an experienced, dynamic and creative professional with over 15 years in finance, real estate and business ownership. Jeff's diverse experience comes from working with an international portfolio of technology, environmental, energy and investment. He has developed relationships into long-term profitable partnerships and loyal clientele. Jeff has secured financing from institutional and private banking sources for complex developments and capital for both start-ups and seasoned corporations. Jeff incorporates his investment and finance experience with real estate brokerage to provide an "A-Z" value approach to investors, developers and vendors alike. Jeff also served as an Officer in the Canadian Armed Forces for 14 years.

Upon completion of the Acquisition, Mr. Sterling will be the President and CEO of the Company.

Name Change and Consolidation

In conjunction with the Acquisition, the Issuer also intends to change its name to Direct Metals Recycling Ltd., or any name to be decided by the board of directors of the Issuer, and to consolidate its issued share capital on the basis of ten (10) old common shares (the "**Old Portex Shares**") for each one (1) new common share (a "New Portex Share"). As of the date hereof, the Issuer has 206,419,302 Old Portex Shares issued and outstanding. After giving effect to the proposed consolidation, the Corporation will have approximately 20,641,930 New Portex Shares issued and outstanding. However, the exact number of New Portex Shares will vary as no fractional shares shall be issued as a result of the consolidation and the number of additional Old Portex Shares issued to debtholders at the effective time of the consolidation. If any fractional share would otherwise result from the consolidation, such fractional share shall be rounded up to the nearest whole share.

About DMR

Direct Metals Recycling founded in 2005, is a profitable leader in the North American PGM market, with revenue of over 15 million dollars in 2014. The acquisition is anticipated to propel growth into fiscal 2016-2017.

About Portex

Portex is a mineral exploration company in transition to a non-mining operating company.

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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, 2014. 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.