Shares outstanding: 206,419,302

Portex Minerals Inc.

Portex Terminates Transaction Acquire Direct Metals Recycling

After completing the due diligence process Portex Terminates Transaction

May 19, 2016, Toronto, Ontario; Portex Minerals Inc. ("Portex" or the "Company") (CSE: PAX) has terminated the transaction to acquire Walker Norris Capital Partners III d/b/a Direct Metals Recycling ("**DMR**"). DMR is an Atlanta, Georgia based company involved in the procurement of Platinum Grade Metals (PGM) through the processing of catalytic converters.

As a result of its due diligence, Portex made the determination to terminate the transaction. As time is of the essence, it was in both companies' best interest to mutually agree upon the termination of the transaction.

Matthew Bassett, Chairman and Chief Executive Officer of Portex claims, "While this is a disappointing avenue to have to take, I truly believe it is in the best interest of the Company and our shareholders to terminate the transaction with DMR."

In addition, Art Hampson will no longer be Chief Financial Officer of the Company and Matthew Bassett will act as the interim replacement.

About Portex

Portex was a mineral exploration company and is now 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.