Portage Resources Inc.
Form 10-Q
April 23, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended February 29, 2012

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

000-52791
Commission File Number

PORTAGE RESOURCES INC.
(Exact name of registrant as specified in its charter)

Nevada	**75-3244927**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
Av. Benavides 441 Apto 101B Miraflores, Lima 18, Peru	**N/A**
(Address of principal executive offices)	*(Zip Code)*

011-511-733-5100
(Registrant s telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes [X]** No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). **Yes [X]** No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer	[ ]	**Smaller reporting company**	**[X]**

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] **No [X]**

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY

PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes [ ] No [ ]

APPLICABLE ONLY TO CORPORATE ISSUERS

50,342,595 shares of common stock issued and outstanding as of April 19, 2012

(Indicate the number of shares outstanding of each of the issuer s classes of common stock, as of the latest practicable date.)

PORTAGE RESOURCES INC.

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Reference is made in particular to the description of our plans and objectives for future operations, assumptions underlying such plans and objectives, and other forward-looking statements included in this report. Such statements may be identified by the use of forward-looking terminology such as may, will, expect, believe, estimate, anticipate, intend, continue, or similar terms, such terms, or the negative of such terms. Such statements are based on management s current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. Such statements address future events and conditions concerning, among others, capital expenditures, earnings, litigation, regulatory matters, liquidity and capital resources, and accounting matters. Actual results in each case could differ materially from those anticipated in such statements by reason of factors such as future economic conditions, changes in consumer demand, legislative, regulatory and competitive developments in markets in which we operate, results of litigation, and other circumstances affecting anticipated revenues and costs.

In this Quarterly Report on Form 10-Q, references to dollars and $ are to United States dollars and references to we, us, Company, our and Portage mean Portage Resources Inc., unless otherwise indicated.

YOU SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD LOOKING STATEMENTS

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events or information as of the date on which the statements are made in this Quarterly Report on Form 10-Q. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this report and the documents that we reference in this report, including documents referenced by incorporation, completely and with the understanding that our actual future results may be materially different from what we expect or hope.

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PART I

FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions for Form 10-Q and Article 210 8-03 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the three (3) month period ended February 29, 2012, are not necessarily indicative of the results that may be expected for the fiscal year ending May 31, 2012. For further information refer to the financial statements and footnotes thereto included in the Company s Annual Report on Form 10-K for the fiscal year ended May 31, 2011.

PORTAGE RESOURCES INC.

(AN EXPLORATION STAGE COMPANY)

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PORTAGE RESOURCES INC. AND SUBSIDIARIES

(Pre-exploration Stage Company)

CONSOLIDATED BALANCE SHEETS

	February 29, 2012 (Unaudited)	May 31, 2011
ASSETS		
CURRENT ASSETS		
Cash	$ 635	$ -
Total Assets	635	-
LIABILITIES AND STOCKHOLDERS DEFICIENCY		
CURRENT LIABILITIES		
Accounts payable	$ 68,694	$ 28,537
Advances payable	108,404	108,364
Short-term loans	21,892	-
Total Current Liabilities	198,990	136,901
STOCKHOLDERS DEFICIENCY		
Common stock: 5,000,000,000 shares authorized, at $0.001 par value		
445,700,000 shares issued and outstanding at February 29, 2012 and 407,200,000 shares issued and outstanding at May 31, 2011.	445,700	407,200
Capital in excess of par value	23,772,250	(377,250)
Common Stock to be issued	2,760,780	-
Deficit accumulated during the pre-exploration stage	(27,177,085)	(166,851)
Total Stockholders' Deficiency	(198,355)	(136,901)
Total Liabilities and Stockholders Deficiency	$ 635	$ -

The accompanying notes are an integral part of these unaudited financial statements

PORTAGE RESOURCES INC.

(Pre-exploration Stage Company)

STATEMENTS OF OPERATIONS

(UNAUDITED)

For the three and nine months ended February 29, 2012 and 2011

and for the period from July 20, 2006 (date of the inception) to February 29, 2012

	Three Months ended February 29, 2012	Three Months ended February 29, 2011	Nine Months ended February 29, 2012	Nine Months ended February 29, 2011	Date of Inception to Feb. 29, 2012
REVENUES	$ -	$ -	$ -	$ -	$ -
EXPENSES:					
Exploration expenses	23,036	-	33,411	-	39,923
General and administrative fees	176	5,033	82,556	10,727	191,314
Impairment of mineral claim acquisition costs	-	-	26,862,500	-	26,867,500
Professional	5,417	204	21,498	1,854	60,293
Legal	1,680	756	10,269	756	18,055
	30,309	5,993	27,010,234	13,337	27,177,085
NET LOSS FROM OPERATIONS	$ (30,309)	$ (5,993)	$ (27,010,234)	$ (13,337)	$ (27,177,085)
Basic and diluted earnings (loss) per common share	$ (0.00)	$ (0.00)	$ (0.06)	$ (0.00)	
Weighted average number of common shares outstanding - basic and diluted	445,700,000	637,200,000	441,705,474	637,200,000	

The accompanying notes to financial statements are an integral part of these statements.

PORTAGE RESOURCES INC.

(Pre-exploration Stage Company)

STATEMENTS OF CASH FLOWS

(UNAUDITED)

For the nine months ended February 29, 2012 and 2011

and for the period from July 20, 2006 (date of the inception) to February 29, 2012

	Nine Months Ended February 29, 2012	2011	Period From July 20, 2006 (Inception) to February 29, 2012
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$(27,010,234)	$(13,337)	$(27,177,085)
Adjustment to reconcile net loss to net cash provided by operating activities:			
Capital contributions - noncash expenses	-	3,900	9,100
Impairment of mineral claim acquisitions	26,862,500	-	26,862,500
Changes in Accounts payable	40,157	3,825	68,694
Short-term loans acquired	21,892	-	21,892
Net cash used in operations	(85,685)	(5,612)	(214,899)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase Mineral Property claims	(20,000)	-	(20,000)
Net Cash used in investing activities	(20,000)	-	(20,000)
CASH FLOWS FROM FINANCING ACTIVITES:			
Proceeds from advances	40	5,313	108,404
Proceeds from issuance of common stock	50,000	-	70,850
Investor deposits	56,280	-	56,280
Cash Flows Provided By Financing Activities	106,320	5,313	235,534
Net (Decrease) In Cash	635	(299)	635
Cash at Beginning of Period	-	832	-
CASH AT END OF PERIOD	$ 635	$ 533	$ 635
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES			
Shares issued to acquire mineral concessions	$ 26,842,500	$ -	$ 26,842,500
Capital contributions - noncash expenses	$ -	$ 3,900	$ 9,100

The accompanying notes are an integral part of these financial statements

PORTAGE RESOURCES INC.

(Pre-exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

February 29, 2012

1. ORGANIZATION

Portage Resources Inc. (the Company) was incorporated under the laws of the State of Nevada on July 20, 2006 with authorized common stock of 200,000,000 shares at $0.001 par value.

The Company was organized for the purpose of acquiring and developing mineral properties. The Company has not reached the exploration stage and is considered to be in the pre-exploration stage.

On June 22, 2011, the Company incorporated two subsidiaries to undertake mineral acquisition and exploration activities in Peru known as Portage Resources Peru S.A. and Portage Minerals Peru Sociedad Anonima. Under Peruvian regulation each Company must have one Peruvian shareholder to be validly incorporated; therefore, the Company has incorporated each entity with 99 shares held by the Company and 1 share held by a Peruvian resident.

The unaudited interim condensed consolidated financial statements included herein have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. The interim financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair statement of such information. All such adjustments are of a normal recurring nature. Certain information and footnote disclosures, including a description of significant accounting policies normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America, have been condensed or omitted pursuant to such rules and regulations. The year-end balance sheet data was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America. These interim financial statements should be read in conjunction with the financial statements and the notes thereto included in the Company s Annual Report on Form 10-K for the fiscal year ended May 31, 2011, which was filed with the United States Securities and Exchange Commission on September 13, 2011. The results of operations for the nine months ended February 29, 2012 are not necessarily indicative of the results for any subsequent periods or the entire fiscal year ending May 31, 2012.

These interim financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the near future, due to the

Company s liquidity problems, management expects that the Company will need to liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Method

The Company recognizes income and expenses based on the accrual method of accounting.

Dividend Policy

The Company has not yet adopted a policy regarding payment of dividends.

Basic and Diluted Net Income (loss) Per Share

Basic net incomes (loss) per share amounts are computed based on the weighted average number of shares actually outstanding. Diluted net income (loss) per share amounts are computed using the weighted average number of common and common equivalent shares outstanding as if shares had been issued on the exercise of the common share rights unless the exercise becomes antidilutive and then the basic and diluted per share amounts are the same.

Income Taxes

The Company utilizes the liability method of accounting for income taxes. Under the liability method deferred tax assets and liabilities are determined based on differences between financial reporting and the tax bases of the assets and liabilities and are measured using the enacted tax rates and laws that will be in effect, when the differences are expected to be reversed. An allowance against deferred tax assets is recorded, when it is more likely than not, that such tax benefits will not be realized.

On February 29, 2012 the Company had a net operating loss carry forward of $27,177,085 for income tax purposes. The tax benefit of approximately $9,100,000 from the loss carry forward has been fully offset by a valuation reserve because the future tax benefit is undeterminable since the Company is unable to establish a predictable projection of operating profits for future years. Losses will begin to expire in 2026.

Section 382 of the U.S. Internal Revenue Code imposes an annual limitation on the availability of NOL carry forwards to offset taxable income when an ownership change occurs. Due to the May 30, 2011 sale of stock from Messrs. Caron and James to Mr. Belfiore, some of the NOL s may be limited.

Foreign Currency Translations

Parts of the transactions of the Company that were completed in Canadian dollars and Peruvian Neuvo Sol have been translated to US dollars as incurred, at the exchange rate in effect at the time, and therefore, no gain or loss from the translation is recognized. The functional currency is considered to be US dollars.

Revenue Recognition

Revenue is recognized on the sale and delivery of a product or the completion of a service provided.

Advertising and Market Development

The company expenses advertising and market development costs as incurred.

Financial Instruments

The carrying amounts of financial instruments are considered by management to be their fair value due to their short term maturities.

Impairment of Long-lived Assets

The Company reviews and evaluates long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The assets are subject to impairment consideration under ASC 360-10-35-17 if events or circumstances indicate that their carrying amounts might not be recoverable. When the Company determines that an impairment analysis should be done, the analysis will be performed using rules of ASC 930-360-35, Asset Impairment, and 360-10-15-3 through 15-5, Impairment or Disposal of Long-Lived Assets.

Mineral Property Acquisition Costs

Mineral property acquisition costs are initially capitalized when incurred. These costs are then assessed for impairment when factors are present to indicate the carrying costs may not be recoverable. Mineral exploration costs are expensed when incurred.

Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with general accepted accounting principles. Those estimates and assumptions affect the reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing these financial statements.

Statement of Cash Flows

For the purposes of the statement of cash flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Environmental Requirements

At the report date environmental requirements related to the mineral claim acquired are unknown and therefore any estimate of any future cost cannot be made.

Reclassification

Certain prior period amounts have been reclassified to conform to the current period s financial statement presentation.

Principles of Consolidation

These financial statements include the accounts of the Company and its two subsidiaries (Portage Resources Peru S.A. and Portage Minerals Peru Sociedad Anomina) on a consolidated basis. All inter-company accounts have been eliminated.

Recent Accounting Pronouncements

The Company does not expect that the adoption of any recent accounting pronouncements will have a material impact on its financial statements.

3. ACQUISITION OF MINERAL CLAIMS

In late 2006, the Company had the ROK 1-20 claims staked and ownership put into its own name. In December 2009, the Company allowed its mineral claims to lapse without any work being performed on them. The Company has no further rights to the minerals on the claims nor does it have any liabilities attached thereto.

The acquisition costs have been impaired and expensed because there has been no exploration activity nor has there been any reserves established. Moreover, we cannot currently project any future cash flows or salvage value for the coming year and the acquisition costs will not be recoverable.

On June 25, 2011, Portage Resources Peru S.A. (Portage Peru) entered into an assignment agreement with Airon Peru S.A.C. (Airon) whereby Airon assigned all rights and interest in a joint venture (the Joint Venture) to the mining concession Wuakakuy to Portage Peru. Under the terms of the assignment agreement Portage Peru agreed to explore the concession pursuant to the terms of the Joint Venture. The Company has agreed to spend a minimum of $150,000 on drilling and /or exploration costs and to drill a minimum of 1000 meters within 18 months from the date of the agreement. Should the Company fail to meet its obligations under the agreement then the property will revert back to Airon. Portage Resources Inc. (the Company) issued to Airon a total of 20,000,000 common shares of the Company valued at $0.56 per share based on the closing price of the shares on June 24, 2011.

Also, Airon was to receive a retainer of $2,000 per month for consulting services commencing June 25, 2011. The retainer payment was verbally agreed between the Company and Arion to be extended until such time as the Company has raised sufficient funding to pay the payments required. During the current quarter ended February 29, 2012, a total of $12,000 was remitted for services provided up untill February 29, 2012.

On June 27, 2011, Portage Minerals Peru S.A. (Portage Minerals) entered into a purchase and sale agreement to acquire all rights, title and interest to the Linderos 4 mining concession in Tabaconas District, San Ignacio Province, Department of Cajamarca, Peru with Nilam Resources Inc. (Nilam). As consideration for the acquisition of the mining concession, the Company issued to Nilam a total of 10,000,000 common shares of the Company valued at $0.74 per share based on the closing price of the Company s common stock on June 27, 2011.

On July 4, 2011, Portage Minerals entered into a purchase and sale agreement to acquire all rights, title and interest to the Linderos 5 mining concession in Tabaconas District, San Ignacio Province, Department of Cajamarca, Peru with Nilam. As consideration for the acquisition of the mining concession the Company issued to Nilam a total of 8,000,000 common shares of the Company valued at $0.73 per share based on the closing price of the Company s common stock on July 4, 2011.

On July 22, 2011, Portage Peru entered into agreements to acquire certain mineral concessions known as A.Cordillera Negra located approximately 13 kms from the great Antamina Mine. Portage Minerals entered into a purchase agreement with Claver Albert Huerta Morales to acquire the concessions, consisting of two properties with a total of 1,200 hectares. The CORDILLERA NEGRA EC property is 1,000 hectares, and the adjacent CORDILLERA NEGRA 2 EC property is 200 hectares. As Per the agreement between the parties, Portage made a payment of $10,000 on signing of the agreement, and a further $10,000 on September 15, 2011, leaving total additional outstanding payments of US $1,535,000 over the next 42 months. Following the initial payments, the Company will pay $35,000 to obtain a 43-101 geological report within five months of receiving the public deed, and thereafter, if the report is determined to be favorable, the Company will remit payments as follows:

· US $ 250,000 after thirty (30) months of receipt of the public deed.

· US $ 250,000 after thirty six (36) months of receipt of the public deed.

· US $ 1,000,000 after forty two (42) months of receipt of the public deed.

On September 26th 2011, Portage Minerals Peru S.A. (Portage) entered into a sales and purchase agreement with Nilam Resources Inc. (Nilam) to acquire 55% of the mining concession called Rocas#1, Reco 7 with Code 01046810, with 400 hectares, located in Chiquian district, Department of Ancash. The terms of the acquisition include a minimum investment of $100,000 USD or 800 meters of drilling within 24 months of all permits and registry of the 55% ownership of the project with Nilam retaining 45% of the project. Further, the remaining 45% of the project can be acquired from Nilam by Portage at any time by the payment of $0.675 per each ounce of silver on the total silver resources. Under the terms of the Agreement, Nilam is to receive 7,000,000 shares of the common stock of Portage Resources Inc. These shares were valued at $0.204 based on the closing price of the Company s common stock on

September 26, 2011. As at February 29, 2012 the shares remained unissued.

On September 30th 2011, Portage Minerals Peru S.A. (Portage) entered into a sales and purchase agreement with Nilam Resrouces Inc. (Nilam) to acquire 55% of the mining concession called Rocas#2, Ruth PB code 010516107, with 200 hectares, located in Chiquian district, Department of Ancash. The terms of the acquisition include a minimum investment of $50,000 USD or 200 meters of drilling within 24 months of all permits and registry of the 55% ownership of the project with Nilam retaining 45% of the project.

Further, the remaining 45% of the project can be acquired from Nilam by Portage at any time by the payment of $0.675 per each ounce of silver on the total silver resources. Under the terms of the Agreement, Nilam is to receive 3,500,000 shares of the common stock of Portage Resources Inc. These shares were valued at $0.299 based on the closing price of the Company s common stock on September 26, 2011. As at February 29, 2012 the shares remained unissued.

During the nine months ended February 29, 2012, the Company determined all mineral concession acquisition costs during the period were impaired and recorded a related impairment loss of $2,484,500 in its statement of operations.

4. ADVANCES PAYABLE

During the fiscal year ended May 31, 2011, a director of the Company made advances of $12,381 to the Company for operations, and paid expenses on behalf of the Company of $3,900 ($5,200 in 2009). These advances are non-interest bearing and payable on demand. On May 30, 2011 the Director resigned from the Board of Directors of the Company, and as at May 31, 2011 the entire amount advanced by this former Director, totaling $108,364, was reclassified as advances payable. On June 22 2011, the former director made an additional advance of $40 to the Company. As at February 29, 2012, the balance due to this former director totaled $108,404. This amount is unsecured, bears no interest and has no specific terms of repayment.

5. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

For the nine months ended February 29, 2012, Portage Resource Inc. has paid $6,740 to Mr. Paul Luna Belfiore, a director and officer of the Company for consulting services.

6. COMMON STOCK

On April 30, 2008, the board of directors of the Company approved a resolution to forward split the common shares of the Company on the basis of thirty-nine (39) new shares for each one (1) share of common stock then held (the Forward Split). As a result of the Forward Split every one outstanding share of common stock was increased to forty shares of common stock.

On May 1, 2008, the Secretary of State of Nevada accepted an amendment to the Articles of Incorporation filed by the Company increasing the total number of authorized shares of common stock to 500,000,000 shares of common stock with a par value of $0.001 per share.

On February 4, 2011, the Board of Directors approved a ten for one (10:1) forward split of the issued and authorized shares of the Company. The Record Date of the Forward Split was February 27, 2011 for shareholders of record to receive the forward split shares. The Company s authorized common stock increased from 500,000,000 shares of common stock with a par value of $0.001 to 5,000,000,000 shares of common stock with a par value of $0.001.

On May 30, 2011, Paul Luna Belfiore (Mr. Belfiore) acquired control of four hundred eighty million (480,000,000) shares of the Company s issued and outstanding common stock, representing approximately 75.33% of the Company s total issued and outstanding common stock, from Martine Caron (Mr. Caron), and Russell L. James (Mr. James) in accordance with stock purchase agreements between Mr. Belfiore and Messrs. Caron and James, respectively, (the Stock Purchase Agreements).

Pursuant to the Stock Purchase Agreements, Mr. Belfiore paid an aggregate purchase price of twenty thousand dollars ($20,000) to Messrs. Caron and James in exchange for the shares. On June 13, 2011, the Company entered into a private placement with one investor for the amount of $50,000 at $0.10 per common share, for 500,000 shares of common stock. During the three months ended August 31, 2011 the Company received $21,734 towards the subscription amount of the private placement. During the quarter ended February 29, 2012, the Company issued the shares and collected the balance of the subscription receivable.

On June 25, 2011, the Company s wholly owned subsidiary, Portage Resources Peru S.A. (Portage Peru) entered into an assignment agreement with Airon Peru S.A.C. (Airon) whereby Airon assigned all rights and interest in a joint venture (the Joint Venture) to the mining concession Wuakakuy to Portage Peru. In consideration for the assignment, Portage Resources Inc. (the Company) issued a total of 20,000,000 common shares of the Company to Airon.

On June 27, 2011, the Company s wholly owned subsidiary, Portage Minerals Peru S.A. (Portage Minerals) entered into a purchase and sale agreement to acquire all rights, title and interest to the Linderos 4 mining concession in Tabaconas District, San Ignacio Province, Department of Cajamarca, Peru with Nilam Resources Inc. (Nilam). As consideration for the acquisition of the mining concession, the Company issued a total of 10,000,000 common shares of the Company to Nilam.

On July 4, 2011, the Company s wholly owned subsidiary, Portage Minerals entered into a purchase and sale agreement to acquire all rights, title and interest to the Linderos 5 mining concession in Tabaconas District, San Ignacio Province, Department of Cajamarca, Peru with Nilam. As consideration for the acquisition of the mining concession, the Company issued a total of 8,000,000 common shares of the Company to Nilam.

On July 27, 2011, the Board of Directors unanimously approved a dividend whereby the shareholders of the Company will receive a dividend payable as a ten for one (10:1) forward split of the issued and outstanding shares of Common Stock of the Company pursuant to Section 78.215 of the Nevada Revised Statutes. Further, as part of this approved action of the Board of Directors, the Company s Executive Officer, Mr. Paul Luna Belfiore agreed to return a total of 230,000,000 restricted shares to treasury for cancellation prior to the Effective Date. As of October 31, 2011 the Company had not yet received FINRA approval for the above-noted transaction and withdrew the dividend. Concurrent with this action, the Board of directors agreed to re-issue 230,000,000 restricted shares to Mr. Belfiore. As of the date of this report, the 230,000,000 shares remain unissued, and are recorded as common stock to be issued on the Balance Sheet.

On August 10th, 2011, the Company entered into a share purchase agreement with Nilam Resources S.A. Peru (Nilam), whereby subscribed for a total of 194,500 shares of common stock of the Company at $0.10 per common share for proceeds of $19,540. The funds have been received from Nilam, however, the shares have not yet been issued. During the nine month period ended February 29, 2012, the Company received further advances from Nilam totaling $9,450 under another share purchase agreement for a total of 315,000 shares of common stock at a price of $0.03 per share. As of February 29, 2012, the Company has recorded a total of $28,990 on the Company s balance sheet as common stock to be issued with respect to funds received from Nilam.

During the three month period ended February 29, 2012, Canamex has advanced a total of $11,036 in respect to a share purchase agreement which amount is recorded on the Balance Sheet as common stock to be issued . During the nine month period ended February 29, 2012, the Company received advances from Canamex totaling $27,290 under share purchase agreement for a total of 909,667 shares of common stock at a price of $0.03 per share.

As at February 29, 2012 the Company has recorded a total of $27,290 on the Company s balance sheet as common stock to be issued with respect to funds received from Canamex.

EQUITY LINE OF CREDIT

On October 12, 2011, the Company signed a definitive agreement with Grupo Industrial Canamex (Canamex) for a $3,000,000 draw-down equity line of credit to further develop its significant mining properties in Peru. The agreement is for a period of twenty-four (24) months from the date of execution on October 12, 2011 (the Commitment Period). Under the terms of the drawdown equity financing agreement at any time during the Commitment Period, the Company at its sole and exclusive option, may issue and sell to Canamex by way of a drawdown notice provided to Canamex, and Canamex shall be obligated to purchase from the Company shares of the Company s common stock. The number of shares that Canamex shall purchase pursuant to each advance shall be determined by dividing the amount of the advance by the purchase price which shall be set at 95% of the lowest VWAP of the common stock during the pricing period which shall mean the five consecutive trading days after the draw down notice. The maximum advance amount share not exceed $250,000 or two hundred percent of the average daily volume based on the trailing ten days preceding the drawdown notice. Should the Company fail to deliver the shares pursuant to the terms of the agreement then there are penalties to the Company for each $10,000 worth of common stock not delivered of one hundred dollars for each day not delivered up to 10 days late and $200 for each day late after the tenth day. As at February 29, 2012 there have been no transactions under the equity line

7. SHORT-TERM LOANS

On November 30, 2011, the Company requested a loan from Nilam Resources Inc. of $5,520 on demand. The loan bears no interest for six months whereby non-payment after six months should incur a $100 per month non-compounded interest charge. On January 4, 2012, the Company requested a loan (draw-down) from BTL Media Corp. of $20,000 on demand. The loan bears no interest for six months whereby non-payment after six months should incur a $100 per month non-compounded interest charge. As of February 29, 2012, the Company has received $16,367 of the loan.

8. GOING CONCERN

The Company is currently in the pre-exploration stage, and it has acquired certain mining concessions but all will require further exploration. The Company does not expect to generate any revenue from operations for some time. Furthermore, the Company does not have sufficient funds available currently to service its debt and to pay its ongoing expenses which raises substantial doubt about its ability to continue as a going concern. The continuation of the Company as a going concern is dependent upon obtaining additional working capital either by loans or from equity financings. Management of the Company is currently negotiating certain equity funding, which, if successfully concluded will enable the Company to operate for the coming year.

9. SUBSEQUENT EVENTS

There were no subsequent events as of this report date.

ITEM 2. MANAGEMENT S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

The following discussion should be read in conjunction with our financial statements and the notes to our financial statements in Part I of this quarterly report. Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results, or other developments. Forward-looking statements are based upon estimates, forecasts, and assumptions that are inherently subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond our control and many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by us, or on our behalf. We disclaim any obligation to update forward-looking statements.

The financial statements mentioned above have been prepared in conformity with accounting principles generally accepted in the United States of America and are stated in United States dollars.

Overview

Portage Resources Inc. (the Company, we, us, or our) incorporated under the laws of the State of Nevada on July 2 2006. Our corporate office is located at Av. Benavides 441, Apto 101B, Miraflores, Lima 18, Peru. Our telephone number is 011-511-733-5100, and the company s website address is www.portageresourcesinc.com. The contact telephone number is 011-511-733-5100, and our e-mail address is info@portageresourcesinc.com.

On April 30, 2008, the board of directors approved a resolution to forward split the common shares of the Company on the basis of thirty-nine (39) new shares for each one (1) share of common stock then held (the Forward Split). As a result of the Forward Split, every one outstanding share of common stock was increased to forty shares of common stock.

On May 1, 2008, the Secretary of State of Nevada accepted an amendment to the Articles of Incorporation filed by the Company increasing the total number of authorized shares of common stock to 500,000,000 shares of common stock with a par value of $0.001 per share.

On February 4, 2011, our Board of Directors approved a ten for one (10:1) forward split of the issued and authorized shares of the Company. The Record Date of the Forward Split was February 27, 2011 for shareholders of record to receive the forward split shares. The Company s authorized common stock increased from 500,000,000 shares of common stock with a par value of $0.001 to 5,000,000,000 shares of common stock with a par value of $0.001.

On May 30, 2011, Paul Luna Belfiore acquired control of four hundred eighty million (480,000,000) shares of the Company s issued and outstanding common stock, representing approximately 75.33% of the Company s total issued and outstanding common stock, thus, effecting a change in control of the Company.

On July 27, 2011, our Board of Directors unanimously approved a dividend whereby the shareholders of the Company were to receive a dividend payable as a ten for one (10:1) forward split of the issued and outstanding shares of Common Stock of the Company pursuant to Section 78.215 of the Nevada Revised Statutes. Mr. Paul Luna Belfiore agreed to return a total of 230,000,000 restricted shares to treasury for cancellation prior to the Effective Date. As of October 31, 2011 the Company had not yet received FINRA approval for the above-noted transaction and withdrew the dividend. Concurrent with this action, the Board of directors agreed to re-issue 230,000,000 restricted shares to Mr. Belfiore.

Our Current Business

We were organized for the purpose of acquiring, exploring and developing mineral properties.

The Company has not established the existence of a commercially mineable ore deposit and as at the date of this report has not reached the exploration stage and is considered to be in the pre-exploration stage.

In late 2006, the Company had the ROK 1-20 claims staked and ownership put into its own name. In December 2009, the Company allowed its mineral claims to lapse without any work being performed on them.

On June 22, 2011, we incorporated two subsidiaries to undertake mineral acquisition and exploration activities in Peru known as Portage Resources Peru S.A. and Portage Minerals Peru Sociedad Anonima.

On June 25, 2011, Portage Resources Peru S.A. (Portage Peru) entered into an assignment agreement with Airon Peru S.A.C. (Airon) whereby Airon assigned all rights and interest in a joint venture to the mining concession Wuakakuy to Portage Peru. Under the terms of the assignment agreement Portage Peru agreed to explore the concession pursuant to the terms of the joint venture. We have agreed to spend a minimum of $150,000 on drilling and /or exploration costs and to drill a minimum of 1000 meters within 18 months from the date of the agreement. Should the Company fail to meet its obligations under the agreement then the property will revert back to Airon.

On June 27, 2011, Portage Minerals Peru S.A. (Portage Minerals) acquired all rights, title and interest to the Linderos 4 mining concession in Tabaconas District, San Ignacio Province, Department of Cajamarca, Peru from Nilam Resources Inc. (Nilam).

On July 4, 2011, Portage Minerals acquired all rights, title and interest to the Linderos 5 mining concession in Tabaconas District, San Ignacio Province, Department of Cajamarca, Peru from Nilam.

On July 22, 2011, Portage Peru entered into agreements to acquire certain mineral concessions known as A.Cordillera Negra located approximately 13 kms from the great Antamina Mine. Portage Minerals entered into a purchase agreement with Claver Albert Huerta Morales to acquire the concessions, consisting of two properties with a total of 1,200 hectares. The CORDILLERA NEGRA EC property is 1,000 hectares, and the adjacent CORDILLERA NEGRA 2 EC property is 200 hectares. As Per the agreement between the parties, Portage made a payment of $10,000 on signing of the agreement, and a further $10,000 on September 15, 2011, leaving total additional outstanding payments of US $1,535,000 over the next 42 months. Following the initial payments, the Company will pay $35,000 to obtain a 43-101 geological report within five months of receiving the public deed, and thereafter, if the report is determined to be favorable, the Company will remit payments as follows:

· US $ 250,000 after thirty (30) months of receipt of the public deed.

· US $ 250,000 after thirty six (36) months of receipt of the public deed.

· US $ 1,000,000 after forty two (42) months of receipt of the public deed.

On September 26th 2011, Portage Minerals entered into a sales and purchase agreement with Nilam to acquire 55% of the mining concession called Rocas#1, Reco 7 with Code 01046810, with 400 hectares, located in Chiquian district, Department of Ancash. The terms of the acquisition include a minimum investment of $100,000 USD or 800 meters of drilling within 24 months of all permits and registry of the 55% ownership of the project with Nilam retaining 45% of the project. Furthermore, the remaining 45% of the project can be acquired from Nilam by Portage at any time by the payment of $0.675 per each ounce of silver on the total silver resources. Under the terms of the Agreement, Nilam is to receive 7,000,000 shares of the common stock of Portage Resources Inc. As at February 29, 2012 the shares remained unissued.

On September 30th 2011, Portage Minerals entered into a sales and purchase agreement with Nilam to acquire 55% of the mining concession called Rocas#2, Ruth PB code 010516107, with 200 hectares, located in Chiquian district, Department of Ancash. The terms of the acquisition include a minimum investment of $50,000 USD or 200 meters of drilling within 24 months of all permits and registry of the 55% ownership of the project with Nilam retaining 45% of the project. Furthermore, the remaining 45% of the project can be acquired from Nilam at any time by the payment of $0.675 per each ounce of silver on the total silver resources.

Under the terms of the Agreement, Nilam is to receive 3,500,000 shares of the common stock of Portage Resources Inc. As at February 29, 2012 the shares remained unissued.

We have commenced initial exploration work on the properties, and this will continue to be our principal activity, until and if our minerals of interest are discovered in commercially viable quantities, which would then become our principal products.

Our exploration programs will be exploratory in nature and there is no assurance that a commercially viable mineral deposit exists on the properties until further exploration, particularly drilling, is undertaken and a comprehensive evaluation concludes economic and legal feasibility. We have not yet generated or realized any revenues from our business operations.

To meet our ongoing need for cash, to finance our continuing operations, we must raise additional capital through a private placement or public offering of shares of our common stock, or through loans from our officers and directors. If we are unable to raise the additional cash we need to continue operations, we will have no alternative but to cease operations and go out of business which could result in the loss of your entire investment in our common stock.

If the Company is successful in raising sufficient funds in order to conduct our exploration programs, the full extent and cost of which is not presently known beyond that required by our mandatory work programs noted below. Such exploration programs may or may not result in an indication that production is economically feasible. Then at that point in time, we would make a determination as to the best and most viable approach for the extraction of the minerals from the respective property. On October 12, 2011, the Company entered into a draw-down equity line of credit with Groupo Industrial Canamex for up to $3,000,000 dollars. This funding will provide sufficient working capital for the Company to be able to meet its ongoing funding commitments. However, the terms of the draw-down agreement may be substantively dilutive to the current shareholders dependent on the pricing at the time of the draw-down.

Results of Operations

The following discussion of the financial condition, results of operations, cash flows, and changes in our financial position should be read in conjunction with our audited financial statements and notes included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2011.

We have suffered recurring losses from operations. The continuation of our Company is dependent upon us attaining and maintaining profitable operations and raising additional capital as needed. In this regard, we have raised additional capital through equity offerings and loan transactions in the past. We presently believe we will be able to do so in the future. However, we can offer no assurance of this outcome as no specific arrangements are in place.

Comparison of three (3) period ended February 29, 2012 and three (3) period February 27, 2011

Our revenues since inception on July 20, 2006 to date have been $nil. For the three months ended February 29, 2012, our loss from operations was ($30,309) as compared to a loss of ($5,993) for the three months ended February 28, 2011.

The increased losses were caused by increased operations we undertook in our business plan whereby we expended $23,036 on exploration expenses, $5,417 for professional, $176 for general and administrative, and $1,680 for legal fees for the three months ended February 28, 2011 as compared to $0 for Exploration expenses, $204 for professional, $756 for legal fees and $5,033 for general and administrative expenses, for the three months ended February 28, 2011.

The majority of the loss ($30,309) was related to the Exploration cost of $23,036. Professional fees increased from $204 to $5417, and the legal expenses increased from $756 to $1,680.

Period from inception, July 20, 2006 to February 29, 2012

Our revenues since inception to date have been $nil. Since inception, we have an accumulated deficit during the pre-exploration stage of $27,177,085. We expect to continue to incur losses as a result of continued exploration of our Peruvian mineral properties and as a result of expenditures for general and administrative activities while we remain in the pre-exploration stage.

Liquidity & Capital Resources

As a pre-exploration stage Company, we have had no revenues for the period from July 20, 2006 (date of inception), through February 29, 2012. We expect to incur substantial costs while we commence exploration work on our properties in addition to meeting our ongoing corporate obligations and debt servicing. As of February 29, 2012, our cash balance was $Nil which is consistent with our cash balance of $635. On October 12, 2011, we executed a draw-down line of credit agreement to fund the Company up to an amount of $3,000,000. This equity line of credit is expected to provide the Company with sufficient working capital to meet its current liabilities which total $198,990 as of February 29, 2012 ($136,901 as at May 31, 2011). Accordingly, we believe but we cannot guarantee that we will also have sufficient funds to implement our exploration and development programs on our properties, and to meet our other pending obligations, including general and administrative costs and contractual property payments. Management believes that it will require a minimum of $1,200,000 during the next twelve months to meet its planned commitments.

As at February 29, 2012, we have received a total of $16,354 from Canamex in respect to a private placement to purchase a total of 541,801 shares at $0.03 per share. We have also received a further $12,500 from Nilam in respect to a private placement to purchase a total of 416,667 shares at $0.03 per share. On January 4, 2012, the Company requested a loan (draw-down) from BTL Media Corp. of $20,000 on demand. As of February 29, 2012, we have received $16,367 of the loan..

For the twelve month period ended February 29, 2012 we anticipate that based on meeting our known obligations for general operations, required property payments and for planned exploration activities, we will be required to raise the following funds:

		Amount
General operating costs	$	100,000
Payment of existing liabilities		180,000

Professional Fees		150,000
Consulting Fees		200,000
Property Acquisition Costs - Airon		24,000
Property Acquisition Costs - Cordillera Negra		35,000
Estimated Exploration Costs		500,000
Total	$	1,189,000

If we are to acquire additional properties, or undertake additional operational activities, we would be required to raise additional capital.

For two of our property acquisitions, no funds are required to be expended on those properties in the upcoming 12 months. If we did determine to undertake exploration activities on the properties, we will be required to allocate $150,000 for drilling on both of these properties. This amount is not included in our budget above. We cannot accurately state at this time whether we will be required to purchase any plant or equipment or have any significant changes in the number of employees, as at this time these requirements would ensue from positive outcomes of the exploration programs on our mineral properties. We however do not anticipate making any such purchases or hiring any employees until such time as we have undertaken the required exploration programs and results indicate the need to do so.

We expect to continue to incur losses for the foreseeable future, and there can be no assurance that we will achieve or maintain revenues or profitability, or establish or sustain future growth.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Critical Accounting Policies and Estimates

The preparation of our financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, management evaluates its estimates and judgments which are based on historical experience and on various other factors that are believed to be reasonable under the circumstances. The results of their evaluation form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions and circumstances. Our significant accounting policies are more fully discussed in the Notes to our Financial Statements contained in our Annual Report on Form 10-K for the year ended May 31, 2011.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The Company is a smaller reporting company and is not required to provide this information.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We conducted an evaluation, under the supervision and with the participation of our management, including Paul Luna Belfiore, our Principal Executive Officer who is also our Principal Financial Officer, of the effectiveness of the design of our disclosure controls and procedures (as defined by Exchange Act Rules 13a-15(e) or 15d-15(e)) as of February 29, 2012 pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, our Principal Executive Officer who is also our Principal Financial Officer concluded that our disclosure controls and procedures are not effective as of February 29, 2012 in ensuring that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission s rules and forms. This conclusion is based on findings that constituted material weaknesses. A material weakness is a deficiency, or a combination of control deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Company s interim financial statements will not be prevented or detected on a timely basis.

In performing the above-referenced assessment, our management identified the following material weaknesses:

Portage did not have an audit committee which complies with the requirements of an audit committee since it did not have an independent financial expert on the committee. Even though it has a Code of Ethics it does not emphasize fraud and methods to avoid it. Due to the small size of Portage a whistleblower policy is not necessary.

Due to a significant number and magnitude of out-of-period adjustments identified during the quarterly closing process, management has concluded that the controls over the quarter-end financial reporting process were not operating effectively. A material weakness in the quarter-end financial reporting process could result in Portage not been able to meet its regulatory filing deadlines and, if not remedied, has the potential to cause a material misstatement or to miss a filing deadline in the future. Management override of existing controls is possible given the small size of the organization and lack of personnel.

There is no system in place to review and monitor internal control over financial reporting. This is due to Portage maintaining an insufficient complement of personal to carry out ongoing monitoring responsibilities and ensure effective internal control over financial reporting.

We continue to review our disclosure controls and procedures related to these material weaknesses and expect to implement changes in the near term, including identifying specific areas within our governance, accounting and financial reporting processes to add adequate resources and personnel to potentially mitigate these material weaknesses. Our present management will continue to monitor and evaluate the effectiveness of our internal controls and procedures and our internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements, as necessary and as funds allow.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal controls over financial reporting that occurred during the three months ended February 29, 2012 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

We believe that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within any company have been detected.

PART 11 - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no legal proceedings to which Portage is a party nor to the best of management s knowledge are any material legal proceedings contemplated.

ITEM 1A. RISK FACTORS

A smaller reporting company is not required to provide the information required by this Item.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On August 10th, 2011, the Company entered into a share purchase agreement with Nilam Resources S.A. Peru (Nilam), whereby subscribed for a total of 1,954,000 shares of common stock of the Company at $0.10 per common share for proceeds of $19,540. The funds have been received from Nilam, however the shares have not yet been issued.

The Company relied upon the Regulation S exemption for the sale of shares to Peru as the shares were sold in compliance with the exemption from the registration requirements found in Rules 901 through 903 of Regulation S promulgated by the Securities and Exchange Commission under the Securities Act of 1933. These shares were issued in offshore transactions since the offerees were not in the United States and the purchasers were outside the United States at the time of the purchase. Each offshore subscriber certified that he or it is not a U.S. person and is not acquiring the securities for the account or benefit of any U.S. person and agreed to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Act or pursuant to an available exemption from registration.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. (REMOVED AND RESERVED)

ITEM 5 OTHER INFORMATION

None

ITEM 6. EXHIBITS

NO.	IDENTIFICATION OF EXHIBIT	
3.1	Articles of Incorporation	Incorporated by reference to our Registration Statement on Form SB-2 filed on July 16, 2007.
3.1(i)	Certificate of Amendment to Articles of Incorporation as filed with the Nevada Secretary of State on May 1, 2008	Filed herewith
3.1(ii)	Certificate of Change to Articles of Incorporation as filed with the Nevada Secretary of State on February 24, 2011	Incorporated by reference to our Form 8-K filed with the Securities and Exchange Commission on March 30, 2011
3.2	Bylaws	Incorporated by reference from our Registration Statement on Form SB-2 filed on January 11, 2007.
10.1	Assignment Agreement between Airon Peru S.A.C. and Portage Resources Peru S.A. dated June 25, 2011	Incorporated by reference to our Form 8-K filed with the Securities and Exchange Commission on July 8, 2011.
10.2	Translated Joint Venture Agreement underlying the Assignment Agreement between Portage Resources Peru S.A. and Airon Peru S.A.C. dated June 25, 2011.	Incorporated by reference to our Form 10-K filed with the Securities and Exchange Commission on September 13, 2011.
10.3	Sales and Purchase Agreement Linderos #4 between Nilam Resources Inc. and Portage Minerals Peru S.A. dated June 27, 2011.	Incorporated by reference to our Form 8-K filed with the Securities and Exchange Commission on July 8, 2011.
10.4	Sales and Purchase Agreement Linderos #5 between Nilam Resources Inc. and Portage Minerals Peru S.A. dated July 4, 2011.	Incorporated by reference to our Form 8-K filed with the Securities and Exchange Commission on July 8, 2011.
10.5	Acquisition Agreement between Portage Resources Peru S.A. and Claver Albert Huerta Morales for certain mineral concessions known as Cordillera Negra.	Incorporated by reference to our Form 10-K filed with the Securities and Exchange Commission on September 13, 2011.
10.6	Sales and Purchase Agreement between Portage Minerals Peru S.A. and Nilam Resources Inc. dated September 26, 2011 for the Rocas #1 mineral concessions.	Incorporated by reference to our Form 10-Q filed with the Securities and Exchange Commission on October 24, 2011.
10.7	Sales and Purchase Agreement between Portage Minerals Peru S.A. and Nilam Resources Inc. dated September 26, 2011 for the Rocas #1 mineral concessions.	Incorporated by reference to our Form 10-Q filed with the Securities and Exchange Commission on October 24, 2011.
10.8	Draw-Down Equity Line of Credit between the Company and Groupo Industrial Canamex dated October 12, 2011	Incorporated by reference to our Form 10-Q filed with the Securities and Exchange Commission on October 24, 2011.
31.1	Certification of Principal Executive Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith

31.2	Certification of Principal Financial Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith

101.INS	XBRL Instance Document	Filed herewith.
101.SCH	XBRL Taxonomy Extension Schema Document	Filed herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith.
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document	Filed herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	PORTAGE RESOURCES INC. (Registrant)
	/s/ Paul Luna Belfiore
Date: April 20, 2012	PAUL LUNA BELFIORE
	Chief Executive Officer, Chief Financial Officer, President, Secretary, Treasurer and Director