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Interviews & News!

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Portal Resources is a junior Vancouver based mining company that has uranium, and base and precious metal projects in Argentina where their management team's 20 years of experience allows them to understand its climate, infrastructure and undeveloped mineral potential



**Exploration
Metals/Mining
(PDO-TSX-V)**

Portal Resources Ltd.

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**Bruce Winfield, M. Sc. Geology, P. Geo
President, CEO and Director**

BIO:

Mr. Winfield has over 30-years experience in the mining industry in various positions for both major and junior mining companies. Key roles include Geologist, Vice President Exploration and Chief Executive Officer in which he directed the evaluation, acquisition and development of projects in North and

South America as well as Europe. Since 1987, he has been extensively involved in Latin America in exploration and development of precious metal deposits in Colombia, Panama, Nicaragua, Honduras, Bolivia, Brazil and Argentina. Additionally Bruce is an Advisor to Intrepid Minerals Corporation and a Director of Trade Winds Ventures Inc.

Company Profile:

Portal Resources Ltd. is a junior Vancouver based exploration company with five active exploration programs in Argentina for uranium, molybdenum and base and precious metals. Portal has an experienced management team with a proven track record of identifying, exploring and developing large mines in North America and Internationally.

Plans for 2007 include drilling on Portal's two advanced projects in Argentina, a series large copper-gold porphyry zones in Mendoza province, and a large porphyry molybdenum target and epithermal gold-silver vein in Chubut province, as well as definition of drill targets on its two uranium properties in Mendoza and Chubut provinces. Portal is also aggressively searching for development opportunities, especially in South America.

**Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com**

CEOCFO: Mr. Winfield, what is the focus for Portal Resources and where are your main projects?

Mr. Winfield: "Portal Resources is a junior Vancouver-based Toronto Venture Stock Exchange listed company and we are actively exploring in Argentina. Our

strength is in large part in management, because in junior companies most people focus on management, management, management. We have three principles that have been involved in very successful companies in the past such as, Bema Gold Corporation (NYSE: BGO), Eldorado Gold Corporation (AMEX: EGO, TSX: ELD), and Greenstone Resources Ltd. and have been active explorers and developers of deposits. That is our forte; exploring and recognizing undervalued opportunities and capitalizing on that. We are currently focused on Latin America and we have been active in that area for over twenty years in various previous companies, so we know the people climate and infrastructure. Argentina has tremendous undeveloped mineral potential, which is why we have focused there and our three major land positions are all in Argentina."

CEOCFO: What do you look for in a property?

Mr. Winfield: "In a property, we like to see good indications of a strong mineralizing system. In other words, we are not usually involved in the earliest stages of a property, we want to see good infrastructure and access if it all possible, because this is another important aspect in that it means that when you do get into the development stage, it is more easily developed. We also look to get into does it make sense economically; no deal is better than a bad deal is a good phrase. All of those aspects would apply to our projects. Serendipity also is a factor in that on one of our properties, which we acquired for copper/gold potential, has we recently discovered significant uranium potential. On another project, which we acquired for its epithermal precious metal

potential, our exploration has discovered a major molybdenum porphyry system. Therefore, all of our projects are readily accessible with potential for a variety of commodities, some identified by good luck and some by good management.”

CEOCFO: Do you own your projects 100% and what is your philosophy in that area?

Mr. Winfield: “We like to own our projects 100% and in fact we do. They are subject to small royalties, but we are controllers of our own destiny in that we do control 100% of our projects. We could in the case of some of our smaller targets, with a potential capital cost of 50 to \$60 million put those easily into production. On the other hand, the major porphyry plays are large enough that they would not be appropriate for a junior to take on. We would be looking at being bought out or have the properties acquired for outrageous values.”

CEOCFO: So you are open to whatever makes sense!

Mr. Winfield: “Exactly! It is always a matter of there being many ways to skin a cat and it is best to see how we add value for shareholders. In this instance, management owns about 22% of the company, so shareholders are in bed with management whether they wish to be or not and they should usually like to be.”

CEOCFO: Will you tell us more about the uranium projects?

Mr. Winfield: “The uranium projects are quite intriguing. There are two main areas of focus; in one, we control about 26,000 Hectares surrounding in large part the Sierra Pintada mine in Argentina. It is the largest past producing mine, with the potential to produce over a quarter of a million pounds of uranium annually. We have the good ground immediately adjacent to the Sierra Pintada and we are working towards defining drill targets. We know there has been some previous drilling and we know we have mineralization; it is just a question now of systematically exploring that ground. The other project we have for uranium is where we control nine concessions, a little over 50,000 Hectares in Chubut

province in southern Argentina and again, it is sedimentary-hosted uranium targets. We are using as a model a deposit in the area that has approximately 10 million pounds of uranium, and 3 million pounds of molybdenum, which makes it a sizeable target with in excess of a billion-dollar gross value. In the areas we are exploring, we have the same type of geology, and the same type of radiometric anomalies. We have done limited work on the surface and we have found anomalous uranium values. We now, need to do some systematic work to define our drill targets, which we would hope to do in the next 6 months.”

CEOCFO: What about plans for your other advanced non-uranium projects in Argentina?

Mr. Winfield: “We finished a drilling campaign on the copper/gold porphyry zones at the end of last year defining significant mineralized areas. Follow-up drilling is awaiting issuance of further

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- Bruce Winfield, M. Sc. Geology, P.Geo

permits. We also completed a drill campaign on the epithermal gold/silver in the fall and came up with some very interesting intersections such as a 4.2-meter intersection grading 28 grams gold equivalent or almost an ounce in gold. There is good potential there and we are currently doing additional drilling. Finally, we drilled two additional holes on the molybdenum porphyry. We are awaiting final assays, which we expect to have shortly.

CEOCFO: How are you funded?

Mr. Winfield: “We have approximately \$1.3 million in treasury at the moment. We are well financed to carry out our planned programs over the coming months. If we tag into a major discovery, that of course will change and we would be looking to raise more equity in the company. We are very well structured for that as we have only about 21½ million shares outstanding and fully diluted just under 26 million. The current market cap is somewhere in the 12 to \$14 million

range. We are a well structured junior, well financed, with good projects and excellent management; pretty much all the key factors that I think one looks for in a junior.”

CEOCFO: Would you comment on where we are in the commodity cycle and why you are aggressively searching for development opportunities?

Mr. Winfield: “I think we are in a commodity boom. It is always lovely to be in the boom; unfortunately, you have a paradox that in a boom time prices for projects are through the roof and usually they are a bad deal, so it makes looking for advanced situations very difficult. So far, we have concentrated our search in Chile and Peru. The key here is that if you can acquire an advanced project with a defined resource and good exploration potential perfect, however they are in short supply and great demand. That is why we are also exploring to take our own projects to a more advanced level.

Ideally, one would be looking for those kinds of projects in the downturn, but then usually people do not have the money to acquire them, so it is very much a catch 22 situation. I think the commodity boom that we are looking at now is not a

short-lived phenomenon. China I think is going to be a dominating factor for many years to come. While prices may back off from their peak of six months ago, if we look at where prices have come from, we are still several times higher and the cycle has some legs still.”

CEOCFO: In terms of the experience of the management team, how much is science and how much is gut instinct? How do you combine the two and get it right?

Mr. Winfield: “One of the intriguing things is that geology and mining exploration are to some extent a black art; it is often an inexact science; two plus two is not always four, it can be five or three depending on the viewer and their experience and interpretation. The other factor is the harder we work the luckier we get. That is the secret, good science and hard work, puts you in the right place at the right time more often than not and you do have certain individuals or groups of individuals that seem to be repeatedly

lucky. Luck is a factor, but the right science experience and know-how and just plain hard work gets you to be in the right position to be lucky. We have been fortunate in our group because we have Gary Nordin, as our VP of exploration, who was a founder of Bema Gold Corporation (NYSE: BGO), a very successful mid-sized gold producer. Both David Hottman, our chairman and I worked with Eldorado Gold Corporation (AMEX: EGO, TSX: ELD) where Gary was a founder as well. I also worked with Greenstone to develop a package of 5 mines that were brought into production

in Central America, however unfortunately Greenstone didn't survive the downturn in gold, but the assets did and several of those are still in production. Therefore, it is matter of recognizing opportunities, having experience and know-how to recognize them and then diligently pursuing them with hard work and good science."

CEO CFO: In closing, why should potential investors be looking at Portal Resources and how do you stand out in the crowd?

Mr. Winfield: "You stand out in the crowd by doing the right things at the right time and Portal has a good track record so far. We started the company, and put in two major property packages with outstanding potential just as the industry was turning around. We have financed the company judiciously, so that we have a good share structure. Collectively we are a very experienced management team. Therefore, you have management, the ability to fund the exploration, and good science, which will generate the discoveries. I believe it is an attractive proposition for investors."



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