OTC Pink Basic
Disclosure Guidelines

Portage Resources, Inc

May 31, 2014

5996 S. Edmond Las Vegas Nevada 89118
Tel: 844-370-1805
Fax: 818 710-8890

CUSIP No:
735867103

OTC Pink Basic Disclosure Guidelines

1) Name of the issuer and its predecessors (if any)

In answering this item, please also provide any names used by predecessor entities in the past five years and the dates of the name changes.

Portage Resources, Inc

2) Address of the issuer's principal executive offices

Company Headquarters
Address 1: **5996 S. Edmond Las Vegas Nevada 89118**

- _____

Address 2: _____
Address 3: _____
Phone: **844-370-1805**
Email**: info@@fgfmg.com**
Website(s)**: www,fgfmg.com**

IR Contact
Address 1: **Omni Communications**
Santa Clarita, CA, United States

Address 2: _____
Address 3: _____
Phone**:** Email
Website(s):

3) Security Information

Trading Symbol: **POTG**
Exact title and class of securities outstanding: Common Stock
CUSIP: 735867103
Par or Stated Value: **.001**
Total shares authorized: **5,000,000,000** **as of: May 31, 2014**
Total Dividend Issued: 0 **as of: May 31, 2014**
Total shares outstanding: 456,759,900 **as of: May 31, 2014**

Additional class of securities (if necessary):
Trading Symbol**: N/A**
Exact title and class of securities outstanding: Preferred
CUSIP
Par or Stated Value: .001
Total shares authorized:
Total shares outstanding:

Transfer Agent
Pacific Stock Transfer

4045 South Spencer Street Suite 403 Las Vegas, NV 89119
Tel: (702) 361-3033 / (800) 785-PSTC Fax: (702) 433-1979
Organized in the state of Nevada, is registered under the Exchange Act and is an SEC approved transfer agents the Transfer Agent registered under the Exchange Act?* **Yes: x** No: ☐

*To be included in the OTC Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

List any restrictions on the transfer of security:

None

Describe any trading suspension orders issued by the SEC in the past 12 months.

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

4) Issuance History

List below any events, in chronological order, that resulted in changes in total shares outstanding by the issuer in the past two fiscal years and any interim period. The list shall include all offerings of equity securities, including debt convertible into equity securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services, describing (1) the securities, (2) the persons or entities to whom such securities were issued and (3) the services provided by such persons or entities. The list shall indicate:

A. The nature of each offering (e.g., Securities Act Rule 504, intrastate, etc.);

None… No Offerings

B. Any jurisdictions where the offering was registered or qualified;

None

C. The number of shares offered;

None

D. The number of shares sold;

None

E. The price at which the shares were offered, and the amount actually paid to the issuer;

None…

F. The trading status of the shares; and

N/A

G. Whether the certificates or other documents that evidence the shares contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

N/A

5) Financial Statements

Provide the financial statements described below for the most recent fiscal year end or quarter end to maintain qualification for the OTC Pink Current Information tier. For the initial disclosure statement (qualifying for Current Information for the first time) please provide reports for the two previous fiscal years and any interim periods.

A. Balance sheet;
B. Statement of income;
C. Statement of cash flows;
D. Financial notes; and
E. Audit letter, if audited

The financial statements requested pursuant to this item shall be prepared in accordance with US GAAP by persons with sufficient financial skills.

You may either (i) attach/append the financial statements to this disclosure statement or (ii) post such financial statements through the OTC Disclosure & News Service as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial reports separately as described in part (ii) above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to otciq.com in the field below.

See Below

Information contained in a Financial Report is considered current until the due date for the subsequent Financial Report. To remain in the OTC Pink Current Information tier, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of its fiscal quarter-end date.

6) Describe the Issuer's Business, Products and Services

Describe the issuer's business so a potential investor can clearly understand the company. In answering this item, please include the following:

A. a description of the issuer's business operations;

A. OPERATION

Portage Resources, Inc., is a exploration company, engaged in acquiring, exploring, and developing mineral properties in Peru. The company primarily explores for gold and silver deposits. It was incorporated on July 20, 2006, as a pre- exploration stage company engaged in the acquisition of mineral properties. All of the Company's minerals of interest are commodity products. 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 their rights and interest in a joint venture (the Joint Venture) to explore the mining concession Wuakakuy to Portage Peru. 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 four mining concession in Tabaconas District, San Ignacio Province, Department of Cajamarca, Peru with Nilam Resources Inc. (Nilam). In June 2011, the Company formed a wholly owned subsidiary, Portage Resources SA.

For 9 years, since 2006 to 2015, Portage Resources Inc. has been focused on the exploration and production of precious and base metals in Peru. Portage Resources Inc. plans to recognize, and acquire near-term production mining properties, the Portage Resources Inc. seasoned and experienced Peruvian management team will research, review and prove any reserves for the purpose of production.

On May 18, 2015 Portage acquired the controlling interest of FG Fitness & Media Group. As part of this agreement Portage acquired over 70% of the ownership of FG Fitness and included in the transaction FG's management obtained board seats in Portage Resources, Inc. In January 2011, Fire Mountain Beverage Company formed FG Fitness & Media Group as a wholly owned subsidiary of the Company. FG Fitness & Media Group, Inc is a multi-faceted company that has Fitness and Media at its core. Management believes that its business has multiple revenue sources (at least 12 sources for example: a fitness directory, supplements, apparel, magazines, calendars, online training, media, advertising and promotional products, events and more) that will prove beneficial to sustaining the firm's growth strategies. The Company's business model was designed to provide sufficient expansion opportunities in emerging markets, and it will be able to capitalize on business opportunities that will prove beneficial to prolong financial growth. As a result of the success of this subsidiary management decided to change the name of the Parent Co, (that was initially formed in 1947) to FG Fitness & Media Company. Sandra Thomas stepped down as the Company's VP of Operations and Director and became a consultant to the firm and Anthony Miller stepped down as CEO/President and became the Chairman and Jason Miller was appointed as CEO/President this all occurred on or before June 30, 2011.

FG Fitness' mission is to become a premiere source where men and women can find relevant information about fitness, nutrition and health; concurrently and be inspired by the men and women we feature in our business projects. FG Fitness and Media hopes to disseminate a message to society that becoming more fit and healthy provides the longevity and better quality of life is an excellent life goal. FG already has a significant social media presence and this will become an essential component of our success and help broaden our message… our goal is to obtain over 100,000 Twitter and over f250,000 Facebook fans…. Currently, or website has over 300,000 unique visitors…. This will be instrumental in the marketing

B. Date and State (or Jurisdiction) of Incorporation:

Nevada

C. the issuer's primary and secondary SIC Codes;

2741… Miscellaneous Publishing

D. the issuer's fiscal year end date;

5/31

E. principal products or services, and their markets;

Portage's subsidiary. FG Fitness & Media Group, Inc is a multi-faceted company that has Fitness and Media at its core. Management believes that its business has multiple revenue sources (at least 12 sources for example: a fitness directory, supplements, apparel, magazines, calendars, online training, advertising and promotional products and more) that will prove beneficial to sustaining the firm's growth strategies. The Company's business model was designed to provide sufficient expansion opportunities in emerging markets, and it will be able to capitalize on business opportunities that will prove beneficial to prolong financial growth.

7) Describe the Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The office space utilized by the company in Las Vegas Nevada are sufficient for the company to conduct its business. There are no leases on any of the office space. The Companys offices are in a shared office location a 500 square foot space and we have use of common space like conference, reception and break room. Combined management feels that the spaces are adequate for the current configuration of the business.

8) Officers, Directors, and Control Persons

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant shareholders.

A. Names of Officers, Directors, and Control Persons. In responding to this item, please provide the names of each of the issuer's executive officers, directors, general partners and control persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), as of the date of this information statement.

Company Officers/Contacts

Jason T Miller/Dir	**CEO, Pres**	**Less than 10%**
Anthony K. Miller/Dir	**Chairman**	**greater than 10%**

B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None of the officers or directors has conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None of the officers or directors has entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities.

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None of the officers or directors has a finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

None of the officers or directors has an entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities

C. Beneficial Shareholders. Provide a list of the name, address and shareholdings or the percentage of shares owned by all persons beneficially owning more than ten percent (10%) of any class of the issuer's equity securities. If any of the beneficial shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

Anthony K. Miller, 18723 Via Princessa #341 Santa Clarita, California, Common Shares

9) Third Party Providers

Please provide the name, address, telephone number, and email address of each of the following outside providers that advise your company on matters relating to operations, business development and disclosure:

Legal Counsel
Counsel- Thomas C. Cook, ESQ
500 N. Rainbow Blvd
Las Vegas, NV 89107
Email – tccesq@aol.com

Accountant or Auditor
Name: RBSM

Firm: RBSM LLP Accountants and advisors
Address 1: 805 Third Avenue New York, NY 10022
Address 2: _____
Phone: 917 229 4648 or 212.838.5100
Email: _____

Investor Relations Consultant
Name**: Omni Communications**
Firm: _____
Address 1: Santa Clarita, California
Address 2: _____
Phone: _____
Email: _____

Other Advisor: Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement.
Name**: None**
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____

10) Issuer Certification

I, Anthony K. Miller, Chairman, certify that:

1. I have reviewed this new May 31, 2014 DISCLOSURE REPORT of PORTAGE RESOURCES CORPORATION

2. Based on my knowledge, this disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

June 6, 2015
/s/ Anthony K. Miller
Anthony K. Miller
Chairman

PORTAGE RESOURCES INC. AND SUBSIDIARIES
(Pre-exploration Stage Company)
CONSOLIDATED BALANCE SHEETS
For the year ended May 31, 2014 and 2013

	May 31, 2014	May 31, 2013
ASSETS		
CURRENT ASSETS		
Cash	$20,571-	$ 20,571-
Total Assets	20,571	20,571-
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES		
Accounts payable	$ 162,697	$ 138,322
Advances payable	108,404	108,404
Short-term loans	25,520	25,520
Total Current Liabilities	296,621	272,246
STOCKHOLDERS' DEFICIENCY		
Common stock: 5,000,000,000 shares authorized, at $0.001 par value 456,759,000 shares issued and outstanding respectively.	456,760	456,760
Capital in excess of par value	2,108,190	2,108,190
Common Stock to be issued	2,478,990	2,478,990
Deficit accumulated during the pre-exploration stage	(5,319,990))	(5,295,615)
Total Stockholders' Deficiency	(276,050))	(251,675)
Total Liabilities and Stockholders' Deficiency	$20,571	$ 50,571

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

PORTAGE RESOURCES INC.
(Pre-exploration Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
For the year ended May 31, 2014 and 2013

	12 Months Ended 2014	2013
REVENUES	$ -	$ -
EXPENSES:		
Exploration expenses		
General and administrative fees	24,375	30,375
Impairment of mineral claim acquisition costs		
Professional		
Legal		
	24,375	30,375
NET LOSS AND COMPREHENSIVE LOSS	$ (24,375)	$ (30,375)
Basic and diluted earnings (loss) per common share	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	459,759,900	459,759,900

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

PORTAGE RESOURCES INC.
(Pre-exploration Stage Company)
CONSOLIDATED STATEMENTS SHAREHOLDERS' EQUITY
For the period July 20, 2006 to May 31, 2014

Shareholders' Equity (USD $)	Common Shares	Par Value of Common Shares	Additional Paid-In Capital	Deficit	Common Stock to Be Issued	Total Shareholders Equity
Beginning balance, at Jul. 19, 2006	-	-	-	-	-	-
Common stock issued for cash, February	250,000,000	250,000	(248,800)	-	-	1,200
Common stock issued for cash, May	157,200,000	157,200	(137,550)	-	-	19,650
Net Loss	-	-	-	(24,806)	-	(24,806)
Ending balance, at May, 31, 2007	407,200,000	407,200	(378,438)	(24,806)	-	(3,956)
Net Loss	-	-	-	(64,586)	-	(64,586)
Ending balance, at May, 31, 2008	407,200,000	407,200	(249,226)	(89,392)	-	(68,542)
Net Loss	-	-	-	(30,604)	-	(30,604)
Ending balance, at May, 31, 2009	407,200,000	407,200	(188,058)	(119,996)	-	(99,146)
Contributed capital, expenses	-	-	5,200		-	5,200
Net Loss	-	-	-	(25,264)	-	(25,264)
Ending balance, at May, 31, 2010	407,200,000	407,200	(142,730)	(145,260)	-	(119,210)
Contributed capital, expenses	-	-	3,900	-	-	3,900
Net Loss	-	-		(21,591)	-	(21,591)
Ending balance, at May 31, 2011	407,200,000	407,200	(377,250)	(166,851)	-	(136,901)
Common Stock issued	38,500,000	38,500	2,476,500	-	-	2,515,000
Common Stock to be issued	-	-	-	-	2,478,990	2,478,990
Net Loss	-	-	-	(5,098,389)	-	(5,098,389)
Ending balance, at May 31, 2012	445,700,000	445,700	2,099,250	(5,265,240)	2,478,990	(241,300)
Common Stock issued	11,059,900	11,060	8,940,			20,000
Net Loss				(30,375)		
Ending balance, at May, 31, 2013	456,759,900	456,760	2,108,190	(5,295,615)	2,478,990	(251,675)
Net Loss				(24,375)		
Ending balance, at May, 31, 2014	456,759,900	456,760	2,108,190	(5,319,990)	2,478,990	(276,050)

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

PORTAGE RESOURCES INC.
(Pre-exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the year ended May 31, 2014 and 2013

	12 Months Ended 2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (24,375)	$ (30,375)
Adjustment to reconcile net loss to net cash provided by operating activities:		
Capital contributions - noncash expenses		
Impairment of mineral claim acquisitions		
Changes in Accounts payable	24,375	30,375
Short-term loans		
Net cash used in operations	24,375	30,375
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase Mineral Property claims		
Net Cash used in investing activities		
CASH FLOWS FROM FINANCING ACTIVITES:		
Proceeds from advances		
Proceeds from issuance of common stock		20,000
Investor deposits	-	-
Cash Flows Provided By Financing Activities		20,000
Net (Decrease) In Cash		
Cash at Beginning of Period	20,571-	571-
CASH AT END OF PERIOD	$ 20,571	$ 20,571
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES		
Shares issued to acquire mineral concessions	$	$
Capital contributions - noncash expenses	$ -	$

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

PORTAGE RESOURCES INC.
(Pre-exploration Stage Company)
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
May 31, 2014

1. ORGANIZATION AND BASIS OF PRESENTATION

Portage Resources Inc. (the "Company") was incorporated under the laws of the State of Nevada on July 20, 2006 with authorized common stock of 5,000,000,000 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, 2013.

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

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

Income taxes are determined using assets and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. In addition, a valuation allowance is established to reduce any deferred tax asset for which it is determined that it is more likely than not that some portion of the deferred tax asset will not be realized.

Potential benefits of income tax losses are not recognized in the accounts until realization is more likely than not. The Company has adopted FASB ASC 740 as of its inception. Pursuant to FASB ASC 740 the Company is required to compute tax asset benefits for net operating losses carried forward. Potential benefits of net operating losses have not been recognized in these financial statements because the Company cannot be assured it is more likely than not it will utilize the net operating losses carried forward in future periods; and accordingly is offset by a valuation allowance. FIN No. 48 prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of tax positions taken in tax returns.

To the extent interest and penalties may be assessed by taxing authorities on any underpayment of income tax, such amounts would be accrued and classified as a component of income tax in our Consolidated Statements of Operations and Comprehensive Loss. The Company elected this accounting policy, which is a continuation of our historical policy, in connection with our adoption FIN 48.

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

The functional currency of the Company and its subsidiaries is the US Dollar. Accordingly, monetary assets and liabilities denominated in a foreign currency are translated at the exchange rate in effect at the balance sheet date while non- monetary assets and liabilities denominated in a foreign currency are translated at historical rates. Revenue and expense items denominated in a foreign currency are translated at exchange rates prevailing when such items are recognized in the statement of operations.

Exchange gains or losses arising on translation of foreign currency items are included in the statement of operations.

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.

Fair Value Measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is estimated by applying the following hierarchy, which prioritize the inputs used to measure fair value into three levels and bases the categorization with the hierarchy upon the lowest level of input that is available and significant to the fair value measurement.

The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g. interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs that are both significant to the fair value measurement and unobservable.

The Company's cash and cash equivalents and short-term investments are classified within Level 1of the fair value hierarchy because they are valued using quoted market prices. The carrying amounts of accounts payable, advances payable and short-term loans approximate their fair value due to 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.

Although the Company has taken steps to verify title to mineral properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Exploration Costs

Exploration costs, which include maintenance, development and exploration of mineral claims, are expensed as incurred. When it is determined that a mineral deposit can be economically developed as a result of establishing proven and probable reserves, the costs incurred after such determination will be capitalized and amortized over their useful lives. To date, the Company has not established the commercial feasibility of its exploration prospects; therefore, all exploration costs are being expensed.

Comprehensive Income

FASB ASC220 " *Reporting Comprehensive Income"* establishes standards for the reporting and display of comprehensive income and its components in the financial statements.

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.

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.

Recently Adopted Accounting Pronouncements

i)ASU 2011-06

In January 2010, the FASB issued guidance regarding fair value: 1) adding new requirements for disclosures about transfers into and out of Levels 1 and 2 measurements and separate disclosures about purchases, sales, issuances and settlements relating to Level 3 measurements, and 2)

clarifying existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure fair value.

The guidance also required that disclosures about postretirement benefit plan assets be provided by classes of assets instead of by major categories of assets. The guidance is effective for the first reporting period beginning after December 15, 2009, except for the requirement to provide Level 3 activity, which was effective for fiscal years beginning after December 15, 2010. The Company has adopted this guidance, which did not have any effect on its results of operations, financial position and cash flows.

ii)ASU 2011-04

In May 2011, the FASB issued ASU 2011-04, "Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs." The new guidance does not extend the use of fair value accounting, but provides guidance on how it should be applied where its use is already required or permitted by other standards within GAAP or International Financial Reporting Standards ("IFRSs"). The new guidance also changes the working used to describe many requirements in GAAP for measuring fair value and for disclosing information about fair value measurements and it clarifies the FASB's intent about the application of existing fair value measurements. The new guidance applies prospectively and is effective for interim and annual periods beginning after December 15, 2011. Adoption of the new provisions did not have a material impact on our financial condition or results of operations.

iii)ASU 2011-05

In June 2011, the FASB issued Accounting Standards Update No. 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income (ASU 2011-05). The objective of this amendment is to increase the prominence of other comprehensive income in the financial statements. The amendments require entities to report components of net income and the components of other comprehensive income either in a continuous statement of comprehensive income or in two separate but consecutive statements. Additionally, the amendments in ASU 2011-05 require an entity to present on the face of the financial statements reclassification adjustments for items that are reclassified from other comprehensive income to net income in the statements where the components of net income and the components of other comprehensive income are presented. In December 2011, the FASB issued Accounting Standards Update No. 2011-12, which deferred the specific requirements related to the presentation of reclassification adjustments. This amendment is effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. Adoption of this ASU only affected financial statement presentation.

iv)ASU 2011-08

In September 2011, FASB issued Accounting Standards Update No. 2011-08, Testing Goodwill for Impairment (ASU 2011-08), which amends the guidance in ASC 350-20. The amendments in ASU 2011-08 provide entities with the option of performing a qualitative assessment before performing the first step of the two-step impairment test. If entities determine, on the basis of qualitative factors, it is not more likely than not that the fair value of the reporting unit is less than the carrying amount, then performing the two-step impairment test would be unnecessary. However, if an entity concludes otherwise, then it is required to perform the first step of the two-step impairment test by calculating the fair value of the reporting unit and comparing the fair value with the carrying amount of the reporting unit. If the carrying amount of a reporting unit exceeds its fair value, then the entity is required to perform the second step of the goodwill impairment test to measure the amount of the impairment loss, if any. ASU 2011-08 also provides entities with the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to the first step of the two-step impairment test.

ASU 2011-08 is effective for interim and annual periods beginning after December 15, 2011 but early adoption is permitted. Adoption of the new provisions did not have a material impact on our financial condition or results of operations.

3. ADVANCES PAYABLE

During the fiscal year ended May 31, 2014, no additional advances were mead. 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 May 31, 2014, the balance due to this former director totaled $108,404. This amount is unsecured, bears no interest and has no specific terms of repayment.

4. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

During fiscal 2012, Portage Resource Inc. has paid $6,740 to Mr. Paul Luna Belfiore, a director and officer of the Company for consulting services. There were no significant transactions with related parties for the year ended May 31, 2014.

5. COMMON STOCK

COMMON STOCK TO BE ISSUED

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, and 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 at 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 at the date of this report, the 230,000,000 shares remain unissued.

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 195,400 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 year ended May 31, 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. All these shares were issued on June 14, 2012.

On September 26th 2011, Portage Minerals Peru S.A. (entered into a sales and purchase agreement with Nilam Resources Inc. (Nilam) to acquire 55% of the mining concession called Rocas#1. 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 $0.20 based on the closing price of the Company's common stock on September 26, 2011 (Note 3). All these shares were issued on June 14, 2012.

On September 30th 2011, Portage Minerals Peru S.A. entered into a sales and purchase agreement with Nilam Resources Inc. (Nilam) to acquire 55% of the mining concession called Rocas#2. 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 $0.30 based on the closing price of the Company's common stock on September 26, 2011 (Note 3). All these shares were issued on June 14, 2012.

7. SHORT-TERM LOANS

On November 30, 2011, the Company requested a loan from Nilam Resources Inc. of $5,520 due 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. The loan became on-demand on May 31, 2012.. During the three months ended August 31, 2012, interest accrual of $300 was added to the original loan payable.

On January 4, 2012, the Company requested a loan 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. The loan became on-demand on July 3, 2012. During the three months ended August 31, 2012, interest accrual of $190 was added to the original loan payable. For this period there were no subsequent events as at the report date.

8. SUBSEQUENT EVENTS

There were no subsequent events as at the 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 20, 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 26 th 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.

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.

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.

There were no subsequent events as at the report date.

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, 2014.

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 year ended May 31, 2013 and May 31, 2014

Our revenues since inception to date have been $nil. Since inception, we have an accumulated deficit during the pre-exploration stage of $5,284,059. 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 August 31, 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 May 31, 2014, our cash balance was $20,571 which is consistent with our cash balance of $20,571 on May 31, 2013. 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 $296,621 as of May 31, 2014 ($272,246 as at May 31, 2013). 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.

For the twelve month period ended May 31, 2014 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, 2014.

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. 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 August 31, 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 May 31, 2014 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.

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 May 31, 2014 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 10, 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.

There were no additional financings or shares issued pursuant to the Reg. S for this period.
There were no subsequent events as at the report date

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. (REMOVED AND RESERVED)

ITEM 5 OTHER INFORMATION

The Company is a mining operation, and the company has had not environmental or safety issues.

ITEM 6. EXHIBITS

NONE