

PRESS RELEASE

**Libra Fund II (Luxembourg) S.à r.l.
Acquires Common Shares of Porto Energy Corp. for Investment Purposes**

FOR IMMEDIATE RELEASE

TORONTO, March 28, 2011 - Libra Advisors, LLC (“Libra”) announced today that Libra Fund II (Luxembourg) S.à r.l. (the “Fund”) has acquired a total of 1,300,000 common shares at a price of CAD\$1.00 per share of Porto Energy Corp. (“Porto”) pursuant to an initial public offering (“IPO”) of Porto.

As a result of this acquisition and together with previously held securities, the Fund now owns 12,977,000 common shares, representing approximately 6.5% of the total outstanding common shares of Porto and 11,677,000 warrants of Porto that, if exercised, together represent approximately 11.7% of the total outstanding common shares of Porto.

The Fund acquired the units for investment purposes and may, from time to time, acquire additional securities of Porto or dispose of such securities as it may deem appropriate.

Libra is the investment advisor to the Fund and maintains its principal office at 777 Third Avenue, 27th Floor, New York, New York 10017.

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For more information, please contact Mr. Ranjan Tandon, Managing Member, at (212) 350-5125.