

News Release

Porto Energy Corp. Announces Signed Memorandum of Understanding to Exploit Tight-Oil Shale Play

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THE WOODLANDS, TX, November 21, 2011 – Porto Energy Corp., (“Porto” or the “Company”) (TSXV:PEC), a company focused on oil and gas exploration, appraisal and development in Portugal, today announced that it has signed a Memorandum of Understanding with Sorgenia International B.V., Netherlands (“Sorgenia”), and Rohöl-Aufsuchungs Aktiengesellschaft, Austria (“RAG”) to jointly evaluate the unconventional resource potential of the Lower Jurassic (Lias) stratigraphic interval within Porto’s concessions in Portugal. Execution of a joint venture agreement between the parties is expected before year-end. The area to be jointly evaluated is approximately 450,000 acres. The Lias stratigraphic interval is being pursued as an unconventional resource throughout Europe.

“We are very excited with the opportunity to partner with Sorgenia/RAG in evaluating the tight oil potential of the Lower Jurassic in our concessions. A key element of Porto’s strategy is our Joint Venture effort and I could not be more pleased with the progress we have made thus far. We see significant upside potential in the Lower Jurassic and look forward to finalizing the Joint Venture agreement so that we can get to work de-risking resources that are not yet a part of our resource inventory,” said Joseph Ash, President and CEO of Porto Energy.

About Porto Energy Corp.

Porto Energy Corp. is an international oil and gas company engaged in the exploration of crude oil and natural gas in Portugal, including the appraisal of a gas discovery. Through its wholly owned subsidiary, Mohave Oil And Gas Corporation (a Texas corporation with branch offices in Portugal), the Company holds working interests in five concessions in Portugal’s Lusitanian Basin totaling 1,444,152 net acres or 5,844 km². Through its exploration efforts to date, the Company has identified seven major exploration trends over its concessions including unconventional oil and gas resource plays as well as conventional oil and gas targets. Porto Energy’s shares trade on the TSX Venture Exchange under the ticker symbol “PEC”. For more information on Porto Energy visit www.portoenergy.com.

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Cautionary Statements

This press release contains certain forward-looking statements. These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe”, “predict” and “potential” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These forward-looking statements are made as of the date of this press release and the Company does not undertake to update any forward-looking statements that are contained in this press release, except in accordance with applicable securities laws.

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