



PORTO ENERGY CORP.

News Release

Porto Energy Corp. Adopts Shareholder Rights Plan

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THE WOODLANDS, TX September 23, 2011 – Porto Energy Corp., (“**Porto**” or the “**Company**”) (TSXV – PEC), earlier today announced that its Board of Directors has adopted a Shareholder Rights Plan (the “**Rights Plan**”) designed to encourage the fair treatment of shareholders in connection with any take-over offer for the Company. The Rights Plan addresses the Company’s concerns that existing Canadian legislation does not allow sufficient time, if a take-over bid is made, for either the Board of Directors or the shareholders to properly consider the bid, or for the Board of Directors to seek alternatives to such a bid.

In that press release the Company stated that the TSX Venture Exchange had conditionally accepted the Rights Plan. However, that statement was incorrect. The TSX Venture Exchange has not yet conditionally accepted the Rights Plan and, therefore, the Rights Plan is subject to TSX Venture Exchange approval.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.