

## News Release

### Porto Energy Corp. Updates 3D Seismic Programs & Drilling Program

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**THE WOODLANDS, TX September 7, 2011** – Porto Energy Corp., (“**Porto**” or the “**Company**”), today announced that it has completed acquisition of more than 1,000 km<sup>2</sup> of 3D seismic data over portions of the Cabo Mondego-2 and São Pedro de Muel-2 concessions offshore Portugal using towed streamer arrays. The Company believes it has obtained good quality, analyzable data and expects processing and interpretation to be completed by February 2012.

Additionally, the Company began shooting a 240 km<sup>2</sup> 3D seismic program over the Montejunto Anticline on the Torres Vedras-3 Concession that includes the Lapaduços and Cruz de Pedra prospects. The program will target the Shallow Jurassic Carbonate, Jurassic Reefs and Presalt Silves and is designed to high-grade prospects, further evaluate the Jurassic Reef Trend and seal potential and define locations for future wells. Acquisition is expected to be completed by the end of 2011 with processing and interpretation scheduled for completion by March 2012. With the completion of the Montejunto onshore 3D seismic acquisition, the Company will have fulfilled its seismic obligation under its work program commitments to the Portuguese government.

“We remain committed to applying modern exploration technology in our work program, never before used in Portugal,” said Joseph Ash, President and CEO of Porto Energy. “The data provided from this technology is expected to further our understanding of the basin in an effort to de-risk our resources and finalize key drilling and joint venturing decisions. Moreover we remain committed to the ongoing drilling program and optimistic about the Aljubarrota discovery.”

As previously reported, the Company is currently drilling the SPC-2 well to test a second Jurassic Reef prospect and is below a vertical depth of approximately 1,700 meters. The target depth of this well is expected to be approximately 1,950 meters and is targeting a well defined four way closure trap in the Jurassic Reef as delineated by the Company’s recently completed 120 km<sup>2</sup> 3D seismic survey of this area. The Company expects to reach total depth on this well in mid-September with logging results expected soon after. Depending on the results of the SPC-2 well, the Company anticipates mobilizing the rig back to the Alj-4 well to perform flow-testing based on the ongoing analysis of the 65 meters of conventional core and 430 meters of open hole logs in the Lower Jurassic Brenha gas reservoir that was collected in early July of this year. Preliminary core analysis shows a highly fractured Brenha in the lower zone. This lower zone has never before been identified in the previous wells that were drilled deep enough to have penetrated this section of the formation. As a result, this new information suggests that fracture stimulation may not be necessary.

#### **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 km<sup>2</sup>. 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](http://www.portoenergy.com).

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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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