

NEWS RELEASE

**PORTOFINO REPORTS HIGH GRADE LITHIUM RESULTS:
 HOMBRE MUERTO SALAR-ARGENTINA**

Vancouver, B.C., July 10, 2018. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POT: FSE)** (“Portofino” or the “Company”) is pleased to announce results from its exploration program on the Hombre Muerto West lithium brine project in Catamarca, Argentina. A total of 18 sample sites were tested within the project concessions and the highest-grade sample returned 1,031mg/L lithium (Li), 9,511 mg/L potassium (K) and 1,716 mg/L magnesium (Mg). The overall average of the eighteen analyses is 384.4 mg/L Li and 3,848.2 mg/L K. The average magnesium ratio relative to lithium is 1.99.

The exploration program included geological mapping and near-surface auger and pit sampling of saline brines to depths of 1 to 1.5 meters.

ANALYTICAL RESULTS FOR HOMBRE MUERTO WEST LITHIUM BRINE PROJECT			
SAMPLE NO.	LITHIUM (mg/L)	POTASSIUM (mg/L)	MAGNESIUM (mg/L)
SHM-1	856	9402	1583
SHM-2	320	5524	593
SHM-3	254	3795	478
SHM-4	832	8014	1675
SHM-5	750	6641	2015
SHM-6	685	5929	1292
SHM-7	738	6626	1223
SHM-8	1031	9511	1716
*SHM-9 ⁽¹⁾	263	3691	483
SHM-10	31	569	74
SHM-11	16	268	148
SHM-12	214	1836	432
SHM-13	462	4056	806
*SHM-14 ⁽²⁾	1021	9649	1765
SHM-15	63	633	134
SHM-16	77	634	140
SHM-17	10	134	101
SHM-18	141	1522	437
SHM-19	274	2492	541
SHM-20	163	1681	395

Samples were analyzed by Alex Stewart Analytical Laboratory in Argentina.

* (1) Duplicate of SHM-3; *(2) Duplicate of SHM-8

The Hombre Muerto West sample locations can be viewed at the following URL:
<https://www.portofinoresources.com/projects/catamarca-argentina-lithium-1/>

“We are very encouraged with the multiple high-grade lithium results and the relatively low magnesium-lithium ratios from this sampling program. The outstanding success of this initial work program gives credence to our next phases of exploration activity which are anticipated to include geophysical surveying and drilling” stated David Tafel, Portofino’s CEO.

The Company further reports that additional exploration results are anticipated shortly for similar programs conducted on its Rio Grande and Project II properties.

Hombre Muerto West, Catamarca

Portofino has the right to acquire a 100% interest in 2 mineral concessions that comprise 1,804 hectares (“ha”) located at the Hombre Muerto salar, where FMC Lithium is currently producing lithium carbonate and Galaxy Resources is developing its Sal de Vida project.

Qualified Person

The technical content of this news release has been reviewed and approved by Andrew J. Turner, B.Sc., P.Geol. of APEX Geoscience Ltd., who is the Company’s Geological Consultant and is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About Portofino Resources Inc.

Portofino is a Vancouver-based Canadian company focused on acquiring, exploring and developing mineral resource projects in the Americas. The Company holds interests in over 17,000 hectares covering 4 prospective lithium salar properties in Catamarca, Argentina.

On Behalf of the Board,

“David G. Tafel”

Chief Executive Officer

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