



**PORTOFINO
RESOURCES INC.**

Suite 520 – 470 Granville Street
Vancouver, BC, CANADA V6C 1V5
Telephone: 604-683-1991
Fax: 604-683-8544

www.portofinoresources.com
info@portofinoresources.com

NEWS RELEASE

PORTOFINO PLANS TO IMPLEMENT EXPLORATION ACTIVITIES ON ITS RED LAKE, ONTARIO PROPERTY

Vancouver, B.C., January 30, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POT: FSE)** (“Portofino” or the “Company”) reports that it has completed a review of all the available historical assessment work on its South of Otter property located in the Red Lake mining district and is planning to implement an initial exploration program commencing in February.

The first phase of the program will consist of ground VLF/EM geophysics and soil geochemistry surveys. Utilizing the historical geological and airborne magnetic surveys has enabled the Company to advance its exploration program rapidly and cost effectively. Combined with the new data to be collected from the upcoming program, the Company expects to delineate mineralized structures related to past gold and base metal discoveries and outline targets for follow-up trenching and drilling.

The 5,120 hectares (South of Otter) property is contained within the Birch-Uchi-Confederation Lakes greenstone belt which hosts the world-renowned Red Lake gold deposits and includes the Dixie project currently being drilled by Great Bear Resources Ltd. (“GBR”). GBR has recently reported exciting drill results with mineralized intersections commonly returning bonanza gold grades in association with coarse visible gold grains. Portofino’s property is located approximately 8 kilometers (“km”) east of GBR’s claims.

The South of Otter property is also within 6 km of BTU Metals Corp. (“BTU”). BTU reported recent drilling success including an assay result of 44.3 meters of 1.14% copper equivalent with intervals containing as much as 5.56% copper, 99.6 grams per tonne (“g/t”) silver and 2 g/t gold.

The Portofino property contains excellent targets for both Red Lake-style gold mineralization as well as gold bearing base metal prospects. Historical work on the claims includes prospecting, sampling and limited drilling, as well as airborne magnetic geophysical surveys commissioned by a previous operator. Results from historical drilling included a gold bearing assay yielding 0.25% copper and 1.25% zinc over 2 meters. Multiple copper and zinc deposits and prospects have been discovered both immediately to the north and immediately to the south of the property claim boundaries.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Alex Pleson, P. Geo., who is a member of the Association of Professional Geoscientists of Ontario 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. In addition to the Red Lake property, the Company maintains an interest in prospective lithium salar properties located within the world-renowned “Lithium Triangle” in Catamarca, Argentina.

On Behalf of the Board,

“David G. Tafel”

Chief Executive Officer

For Further Information Contact:

David Tafel

CEO, Director

604-683-1991

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