

## RED LAKE DISTRICT: SOUTH OF OTTER PROJECT

The South of Otter property is located approximately 40 kilometres (“km”) southeast of the town of Red Lake, Ontario and within 10 km east of Great Bear Resources (“GBR”) Dixie Lake property. GBR has recently reported high grade gold drill results with mineralized intersections commonly returning bonanza gold grades in association with coarse visible gold grains. The Portofino claims with their proximity to the Dixie property are believed to contain excellent targets for Red Lake-style gold mineralization. Historical work on the claims includes prospecting, sampling and some diamond drilling. Two historic operators, Goldcorp and Tri Origins, compiled a significant amount of geophysical data that mapped out structures within the South of Otter claims.

## NEWS RELEASE: PORTOFINO COMMENCES EXPLORATION ON ITS RED LAKE, ONTARIO PROPERTY

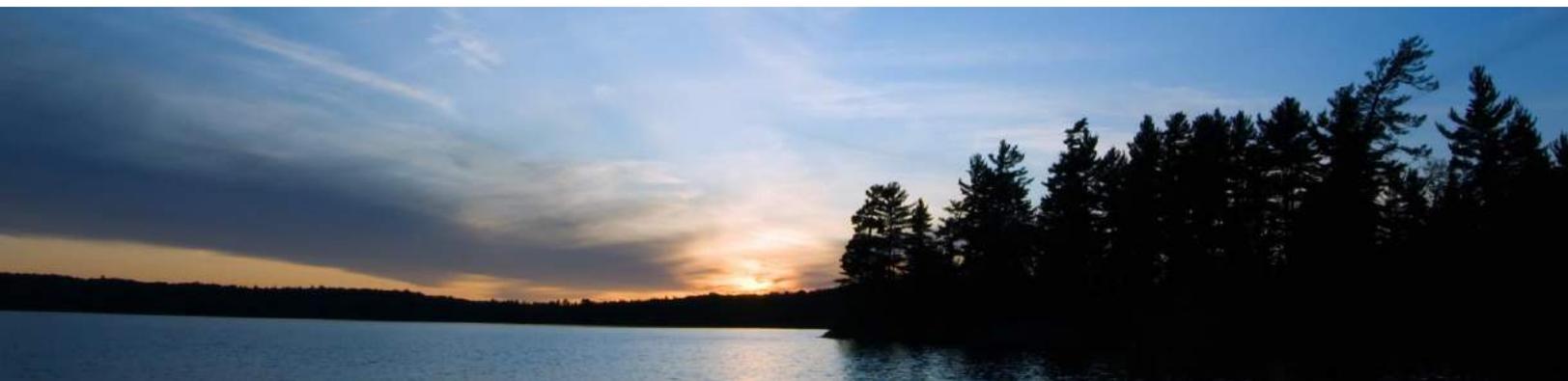
Vancouver, B.C., February 13, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to report that its exploration crew has mobilized to site and commenced exploration work on its South of Otter property located in the Red Lake mining district.

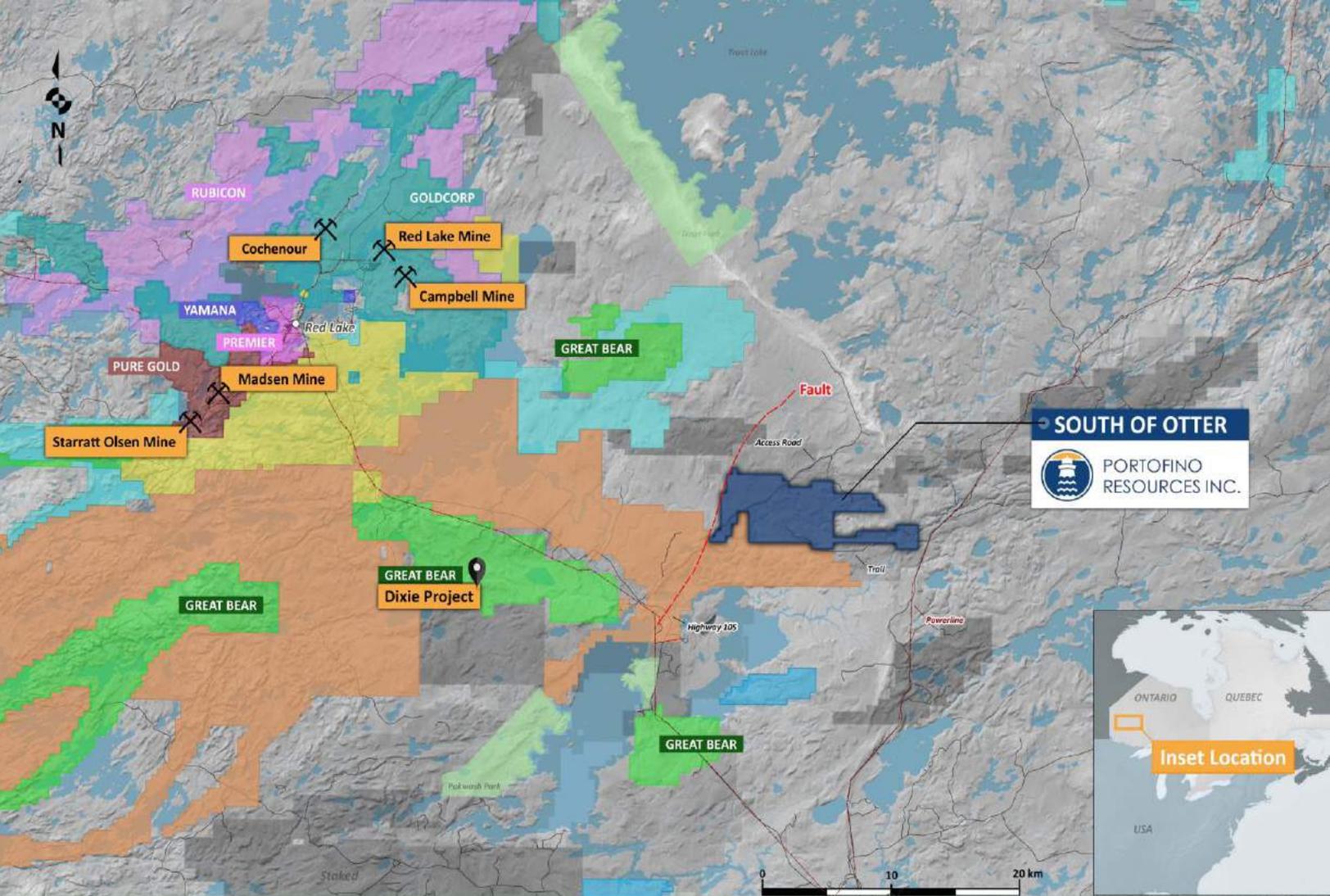
The first phase of Portofino’s 2020 exploration program consists of approximately 25-line kilometers (“km”) of ground VLF/EM geophysics and soil geochemistry surveys. The program’s objective is to delineate mineralized structures related to past gold and base metal discoveries in the region and outline targets for follow-up trenching and drilling. Multiple gold, copper and zinc deposits and prospects have been discovered both immediately to the north and immediately to the south of the property claim boundaries.

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 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 included prospecting, sampling, limited drilling, and airborne magnetic geophysical surveys. Drilling results included a gold bearing assay yielding 0.25% copper and 1.25% zinc over 2 meters completed by BP Resources Canada Ltd. in 1986.





The South of Otter project is situated north of a major regional fault, wherein numerous gold prospects including the Dixie Project have been discovered. The project is also located along trend of historically development mineral deposits such as Inmet's South Bay Mine (1.6Mt @ 2.3% Cu, 14.7% Zn, 3.5 opt Ag.), WMC International's CopperLode (425,000t @ 1.56% Cu, 0.98 opt Ag), and Noranda's Copperlode East (160,000t @ 1.02 % Cu, 8.28% Zn, 0.39 opt Ag)

**Share structure at March 2020**

Common shares outstanding	24,501,684
Options	2,233,750
Warrants	11,810,299
Fully diluted shares outstanding	38,545,733

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\* Technical content 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.

\* General risks inherent in the Project include the reliance on available data and assumptions and judgments used in the interpretation of such data, the speculative and uncertain nature of exploration and development costs, capital requirements and the ability to obtain financing, volatility of global and local economic climates, share price volatility, estimated price volatility, changes in equity markets, exchange rate fluctuations and other risks involved in the mineral exploration and development industry. There can be no assurance that a forward looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward looking statements or information. We undertake no obligation to reissue or update any forward looking statements or information except as required by law.