



**PORTOFINO
RESOURCES INC.**

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NEWS RELEASE

PORTOFINO CLOSES OVERSUBSCRIBED FINANCING

Vancouver, B.C., April 24, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) reports that it has been oversubscribed on its previously announced \$500,000 non-brokered private placement and closed on \$550,000 priced at \$0.035/Unit. Each Unit consists of one common share and one 2-year common share purchase warrant. Each whole warrant is exercisable for one Common Share of the Company for a period of 24 months from closing at an exercise price of \$0.05.

Proceeds from this financing shall be used by the Company for project exploration activities, currently focused on its Red Lake gold project and for general corporate purposes as previously detailed.

Portofino is issuing 15,714,285 Share Units and paying finders fees of \$21,512 and 597,509 broker warrants which are exercisable on the same terms as the subscribing investors. The shares issued are subject to a four-month hold period which will expire in August 2020.

About Portofino Resources Inc.

Portofino is a Vancouver-based Canadian company focused on acquiring, exploring and developing mineral resource projects in the Americas. Its South of Otter gold/base metal project is located in the historic gold mining district of Red Lake, Ontario proximal to the high-grade Dixie gold property owned by Great Bear Resources Ltd. The Company also maintains an interest in prospective lithium salar properties located within the world-renowned “Lithium Triangle” in Argentina.

On Behalf of the Board,

“David G. Tafel”

Chief Executive Officer

For Further Information Contact:

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This news release may contain forward looking statements concerning future operations of Portofino Resources Inc. (the “Company”). All forward- looking statements concerning the Company’s future plans and operations, including management’s assessment of the Company’s project expectations or beliefs may be subject to certain assumptions, risks and uncertainties beyond the Company’s control. Investors are cautioned that any such statements are not guarantees of future performance and that actual performance and exploration and financial results may differ materially from any estimates or projections.