



NEWS RELEASE

**PORTOFINO COMMENCES EXPLORATION ON BRUCE LAKE GOLD PROPERTY,
RED LAKE GOLD DISTRICT, ONTARIO**

Vancouver, B.C., July 16, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to announce it has commenced field work on its Bruce Lake Gold Property. The exploration program will consist of prospecting, rock, soil and glacial till sampling, and geological mapping.

The program will focus on two main areas. The western portion of the project with historical soil anomalies, will undergo an extensive mapping campaign to identify potential bedrock sources for the gold in soils anomalies. The eastern portion of the property covers a 2.4-kilometre (“km”) northeast trending iron formation which will be examined through prospecting, mapping, and soil analysis where overburden is present.

The Company plans to collect approximately 200 soil samples for conventional analysis over a 50-metre sample spacing. After thorough prospecting and mapping surveys, the Company will also be collecting up to 50 glacial till samples over a 300-metre sample interval for gold grain analysis. This type of sampling method has recently been used in the Red Lake area and has proven successful in the identification of near-by gold mineralization, such as Golden Goliath Resources Ltd.’s recent news of pristine gold grains found on its Kwai Property.

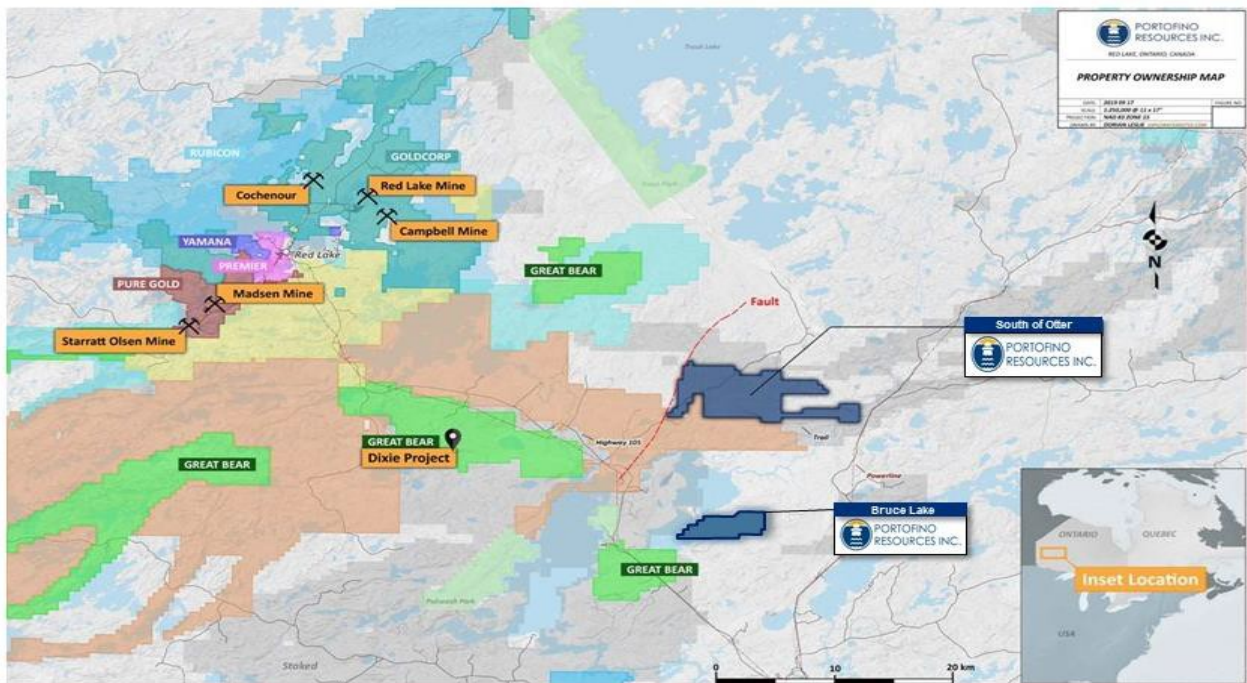


Figure 1. Bruce Lake Property, Portofino Resources.

The Bruce Lake Property historical gold-in-soil anomalies were discovered as part of a geochemical soil sampling program completed by Laurentian Goldfields Ltd in 2010. Portofino has recognized the existence of regional magnetic high anomalies coincident with the gold-in-soils anomalies that it believes are significant. Gold associated with banded iron formations are excellent exploration targets especially when the property has gold in soils associated with a magnetic anomaly.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Alex Pleson, P.Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

The Bruce Lake Property

Portofino has the right to acquire a 100% interest in the 1,428-hectare Bruce lake property in the Red lake, Ontario gold district. The Property is located only 1.5 km northeast of Great Bear Resources Ltd. (“Great Bear”) Pakwash Property and 11 km southeast of Great Bear’s famous Dixie Project boundary. Like the Dixie Project, the Bruce Lake claims are entirely underlain by the Archean-age metamorphosed sedimentary and volcanic rocks of the Uchi-Confederation Lake greenstone belt. The Red Lake gold district is hosted within this same belt and is recognized as one of the world’s highest-grade mining camps having produced approximately 30 million ounces of gold from 29 gold mines.

About Portofino Resources Inc.

Portofino is a Vancouver-based Canadian company focused on exploring and developing mineral resource projects in the Americas. Its South of Otter and Bruce Lake projects are in the historic gold mining district of Red Lake, Ontario proximal to the high-grade Dixie gold project owned by Great Bear Resources Ltd. In addition, Portofino holds three northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan Ni-Cu mine, as well as the Sapawe West and Melema West properties located near Atikokan. 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:

David Tafel

CEO, Director

604-683-1991

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.