



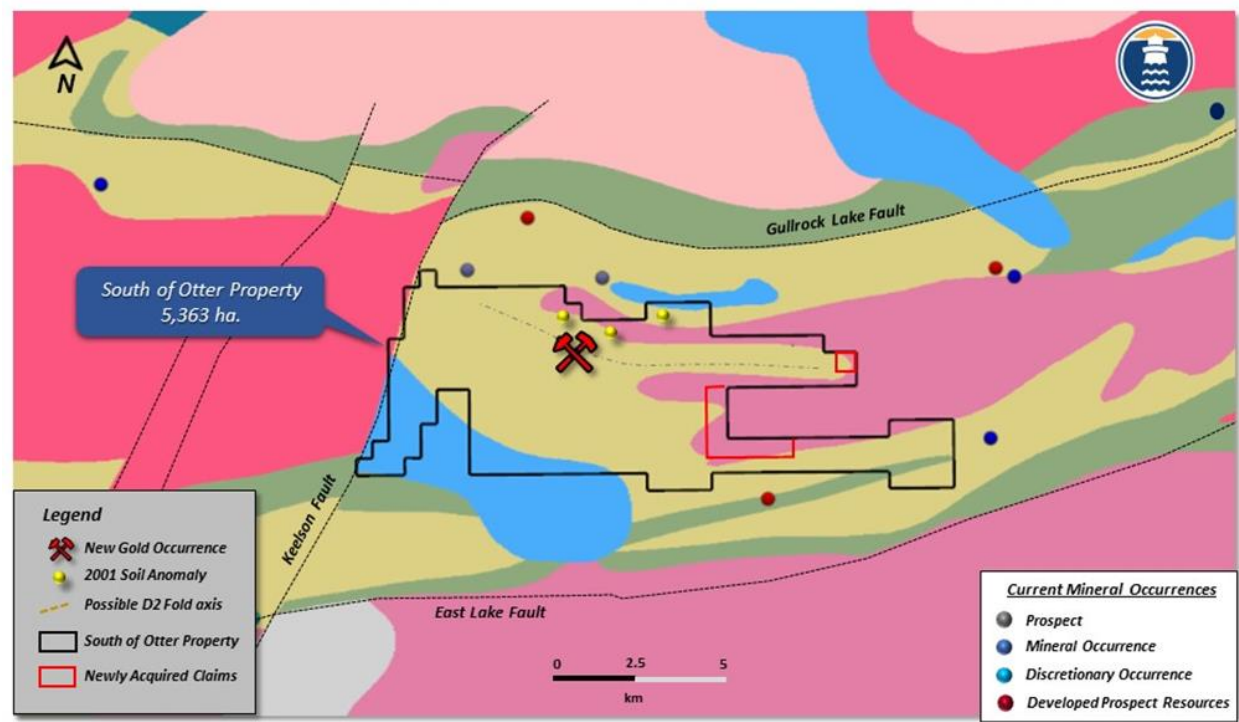
NEWS RELEASE

GOLD DISCOVERY: 18 G/T GOLD ON PORTOFINO'S SOUTH OF OTTER PROPERTY, RED LAKE GOLD DISTRICT, ONTARIO

Vancouver, B.C., August 5, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to announce it has identified a new gold showing on its South of Otter Project near Red Lake, Ontario. Recent prospecting and geological mapping on the project by Portofino’s field crew identified significant sulphide mineralization and quartz-sericite alteration between a geological contact and fault zone through the central portion of the project (NR June 23rd, 2020).

The company has received the assay results from 12 samples along this trend which identified two gold bearing quartz veins sampling **18.0 grams per tonne (“g/t”) and 8.19 g/t gold**. The samples were taken in close proximity to strong sulphide mineralization noted by the field crew in June (pyrite, chalcopyrite, and arsenopyrite). Due to a limited number of rock exposures at surface for mapping and sampling, the company plans to implement an overburden trenching program to expand the surface trace of the new zone and determine potential strike length and mineralized widths.

Portofino’s CEO, David Tafel comments; *“This discovery is extremely exciting news for Portofino. The new gold showings are approximately 400 metres south of Goldcorp Inc.’s 2001 gold in soil anomalies. Due to the overburden and lack of outcrop, limited work has been completed in this area in the past and we anticipate mobilizing our crew to site very shortly to follow-up on this discovery.”*



Additional Claims Staked

Portofino also announces that it has acquired by staking, 2 additional, (contiguous) mining claims that increase the size of the South of Otter Property from 5,207 hectares ("ha") to 5,363 ha.

About the South of Otter Property

The 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 kilometres east of GBR's claims.

The 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.

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.

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

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