

NEWS RELEASE

**PORTOFINO RECEIVES DRILLING PERMIT FOR SOUTH OF OTTER, RED LAKE PROPERTY;
 MOBILIZES CREW TO FURTHER EVALUATE GOLD DISCOVERY**

Vancouver, B.C., August 07, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to announce the Company has been issued an Exploration Permit (the “Permit”) for its South of Otter Project from the Ontario Ministry of Energy, Northern Development, and Mines. As part of the Permit process, Portofino consulted with and received support from all local indigenous groups. The Permit is valid for 3 years and will allow for trenching, diamond drilling, and line cutting to be completed within the Project claim area.

The Company has also mobilized an exploration crew to the project to further explore the area and determine the extent of mineralization related to its new gold discovery announced August 5, 2020. Due to limited rock exposure at surface, a hydraulic excavator will be used to remove overburden at the new discovery to determine width and for additional trenching along strike. The crew is tasked with assessing the potential of the new discovery and determining the optimal exploration steps to a diamond drilling program.

Portofino’s CEO, David Tafel comments; *“Receiving the Permit is timely for Portofino as it allows us to immediately expand our exploration program focused on our recent high-grade gold discovery. We are pleased to be able to mobilize our field crew so quickly and commence mechanical trenching along this new gold trend.”*

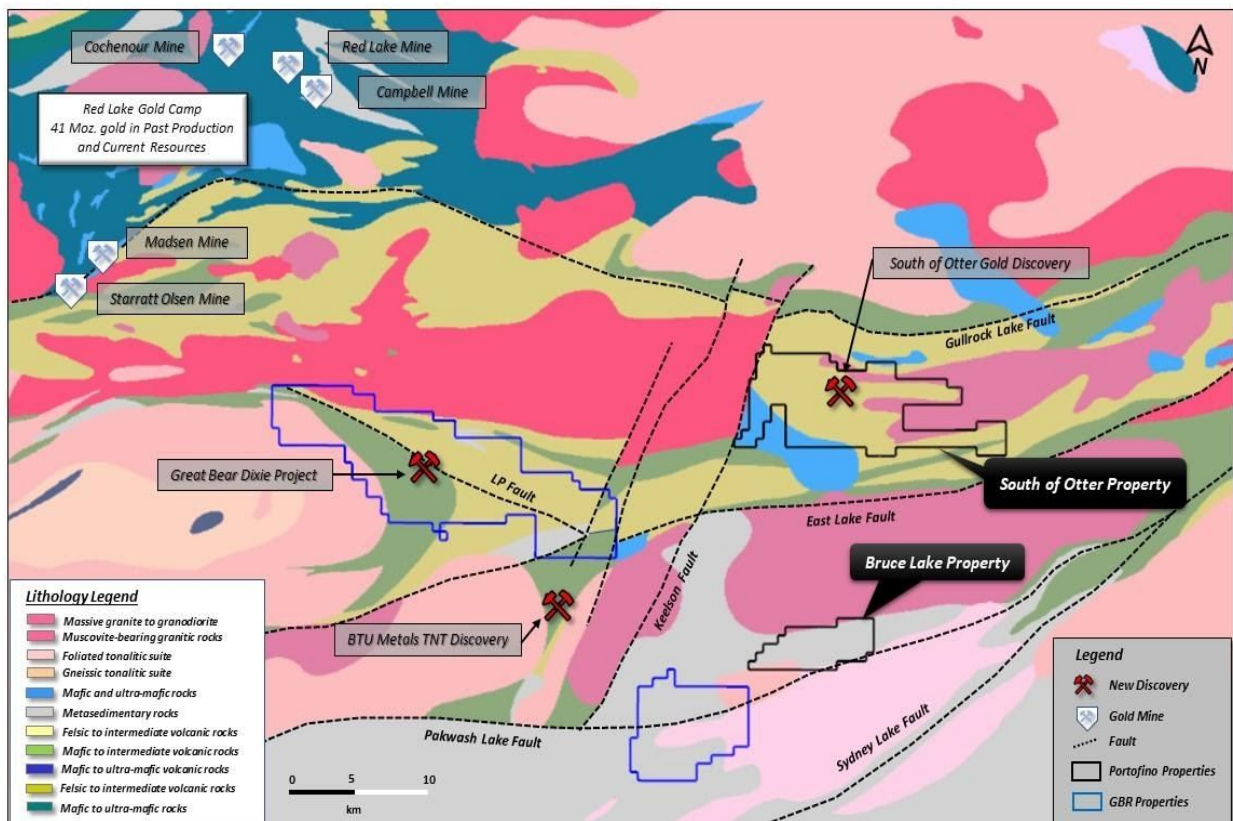


Figure 1. Portofino’s Red Lake Properties and new gold discovery.

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 km 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

For Further Information Contact:

David Tafel CEO,
Director 604-683-1991

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