



**PORTOFINO
RESOURCES INC.**

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NEWS RELEASE

PORTOFINO CLOSES OVERSUBSCRIBED FINANCING FOR \$630,500

Vancouver, B.C., November 09, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) announces that further to its previously announced private placement for \$500,000, (subsequently increased to \$600,000), the Company’s financing has been oversubscribed and has been closed at \$630,500. The placement is priced at \$0.10 per unit and each unit consists of one common share and one share purchase warrant. Each warrant has a term of 24 months commencing on the Closing Date and entitles the holder to purchase one common share at a price of \$0.15 during the term. 6,305,000 common shares and warrants are being issued and the Company is paying finders fees of \$32,640 and 318,400 (finders’) warrants. The finders’ warrants have the same terms as the investors. All shares issued will be subject to a four-month hold period expiring in March 2021.

Proceeds from the financing shall be used for exploration activities on its Northwestern Ontario precious metal projects and general working capital.

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 other northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan Nickel-Copper 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. For further information on the Company, please visit: www.portofinoresources.com.

ON BEHALF OF THE BOARD

“David G. Tafel”

Chief Executive Officer

For Further Information Contact:

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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.