

NEWS RELEASE

PORTOFINO PLANS GEOPHYSICAL SURVEY ON ITS YERGO LITHIUM PROJECT

Vancouver, B.C., January 19, 2021. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to announce a geophysical team has been engaged to complete a geophysical survey at the Company’s Yergo lithium Project (the “Project” or the “Property”), located in Catamarca Province, Argentina. The geophysical survey work is intended to follow up on encouraging Lithium (and Potassium) results achieved during a previous near-surface brine sampling program (News Release – May 27, 2019). The geophysical program will help to define the extent of brines in the sub-surface of the Property, which will in turn be used to define targets for planned 2021 exploration drilling. The geophysical team is expected to mobilize to site in early February.

Portofino’s 2019 exploration program consisted of surface and near-surface brine sampling and geological mapping. Hand augers were utilized to obtain the brine samples from surface to a maximum depth of 1.3 metres (“m”). A total of 22 locations across the property were sampled within the project concessions with samples returning values of up to **373 mg/L lithium (Li)**, and **8,001 mg/L potassium (K)**.

Due to the unusually high levels of water in the salar at the time, most of the sample sites are located in the southeast portion of the salar. These (southeast corner) sample sites averaged 278.1 mg/L Li; 6,091 mg/L K and 86.2 mg/L magnesium (Mg).

One sample taken from the northwestern portion of the salar returned a value of 351 mg/L Li, indicating a potential area (with elevated near-surface Li brines) of up to 3 kilometres (“km”) in length and up to 2 km in width extending across the salar. Additional sampling will be required to better test the central portions of the area and the Company intends to complete additional sampling to allow for less-diluted brine samples.

Portofino has the right to earn a 100% interest in the 2,932 hectares **Yergo Project** which encompasses the entire Aparejos Salar, located in the southern part of the world renowned “Lithium Triangle” and within 15 km of **Neo Lithium Corp’s (TSXV:NLC) advanced 3Q Project**. Due to the proximity of the **3Q Project salar**, the **Yergo salar** is likely to have experienced similar geological histories and similar enrichment in Lithium (and Potassium) because of the common evaporitic climate and local geology (i.e., located within the same volcanic package likely with exposure to the same potential lithium source rocks).

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Andrew J. Turner, B.Sc., P.Geo. of APEX Geoscience Ltd., 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, Canada 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 in the rapidly developing Atikokan gold mining camp. The Company also holds the right to a 100% interest in the Yergo lithium salar property located within the world-renowned "Lithium Triangle" in Argentina.

For further information on the Company, its projects and its management please visit our website:
<https://www.portofinoresources.com/>.

ON BEHALF OF THE BOARD

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