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NEWS RELEASE

PORTOFINO COMPLETES GEOPHYSICAL SURVEY - YERGO LITHIUM PROJECT

Vancouver, B.C., February 17 2021. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** (“Portofino” or the “Company”) is pleased to announce its geophysical exploration team has completed its site work at the Company’s Yergo lithium Project (the “Project”), located in Catamarca Province, Argentina. The team completed a vertical electric soundings (“VES”) geophysical survey that followed up encouraging Lithium results achieved during a previous near-surface brine sampling program. The survey tested 39 sites covering an area representing approximately 2200 hectares. Additional surface sampling was also completed and expanded upon Portofino’s previous exploration program. Results will be released as soon as available. [Recent site photos](#).

Portofino’s CEO, David Tafel comments; *“Our exploration team reported excellent access to our project site and with ideal weather conditions completed their program ahead of schedule. The geophysical survey results will aid in defining the extent of brines in the sub-surface of the Project and will be used to define drilling targets.”*

The Company’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 depth of 1.3 metres. 22 locations across the property were previously sampled within the project concessions with samples returning values of up to **373 mg/L lithium (Li)**, and **8,001 mg/L potassium (K)**. (The average of the Magnesium “Mg” / Li ratio of the samples taken was low, having a value of 0.74.)

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

“David G. Tafel”

Chief Executive Officer

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