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NEWS RELEASE

PORTOFINO RECEIVES DRILL PERMIT, ENGAGES DRILL CONTRACTOR- GOLD CREEK PROJECT

Vancouver, B.C., March 16, 2021. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** (“Portofino” or the “Company”) is pleased to announce the Company has been issued an Exploration Permit (the “Permit”) for its Gold Creek Project from the Ontario Ministry of Energy, Northern Development, and Mines. The Gold Creek claims are situated within First Nation traditional lands and as part of the Permit process, Portofino consulted with, and has received support for its exploration plans from local First Nations groups. The Permit is valid for 3 years and allows mechanical trenching and diamond drilling to be completed within the Project claim area.

Portofino also reports it has executed a drilling contract for a minimum of 750 metres of diamond drilling and the Company anticipates the drilling crew to mobilize to site within the next 7-10 days. The program has been planned to drill at least 6 holes within the eastern portion of the Gold Creek claim area. The drilling program will test 2 historically identified zones (S1 and I-Zone) and 1 new zone (New Road Zone) discovered by Portofino’s geological team during its 2020 ground exploration program. ([see Figure 1](#))

Historical property work includes multi-ounce gold grab samples, as well as historical drill intercepts of **4.32 g/t gold over 41 metres** and **4.36 g/t gold over 20.42 metres** completed in 1995 and a **1 tonne bulk sample** in 2008 returning an average grade of **9.9 g/t gold** from the I-Zone. During 2020, the Company completed two prospecting programs on the property. Historical zones were located and sampled, including the AF-U Zones, the S1 Zone and the I Zone. Sampling confirmed anomalous to high-grade gold at each of these zones.

Prospecting by Portofino’s crew in 2020 lead to the discovery of the ‘New Road Zone’. Grab samples returned up to **4.07g/t gold** as well as **720ppm copper**. This newly discovered zone may be mineralized for at least 300 meters and is proximal to the Crayfish Creek Fault. This Fault is a major crustal scale feature extending for 80 kilometres and hosts the Matawin Gold belt, home to numerous precious metal occurrences and base metal deposits.

Portofino’s CEO, David Tafel comments; *“We are excited to be commencing this fully funded drill program on our Gold Creek property. The initial priority drill targets are the result of a comprehensive review of historical property data and incorporation of our 2020 exploration results by our very thorough and experienced geological team.”*

\$571,000 raised through exercise of warrants

Portofino also reports it has received proceeds exceeding \$571,000 during the latest quarter ended February 28 through the exercise of approximately 8.7 million warrants priced between \$0.05- \$0.08 per share.

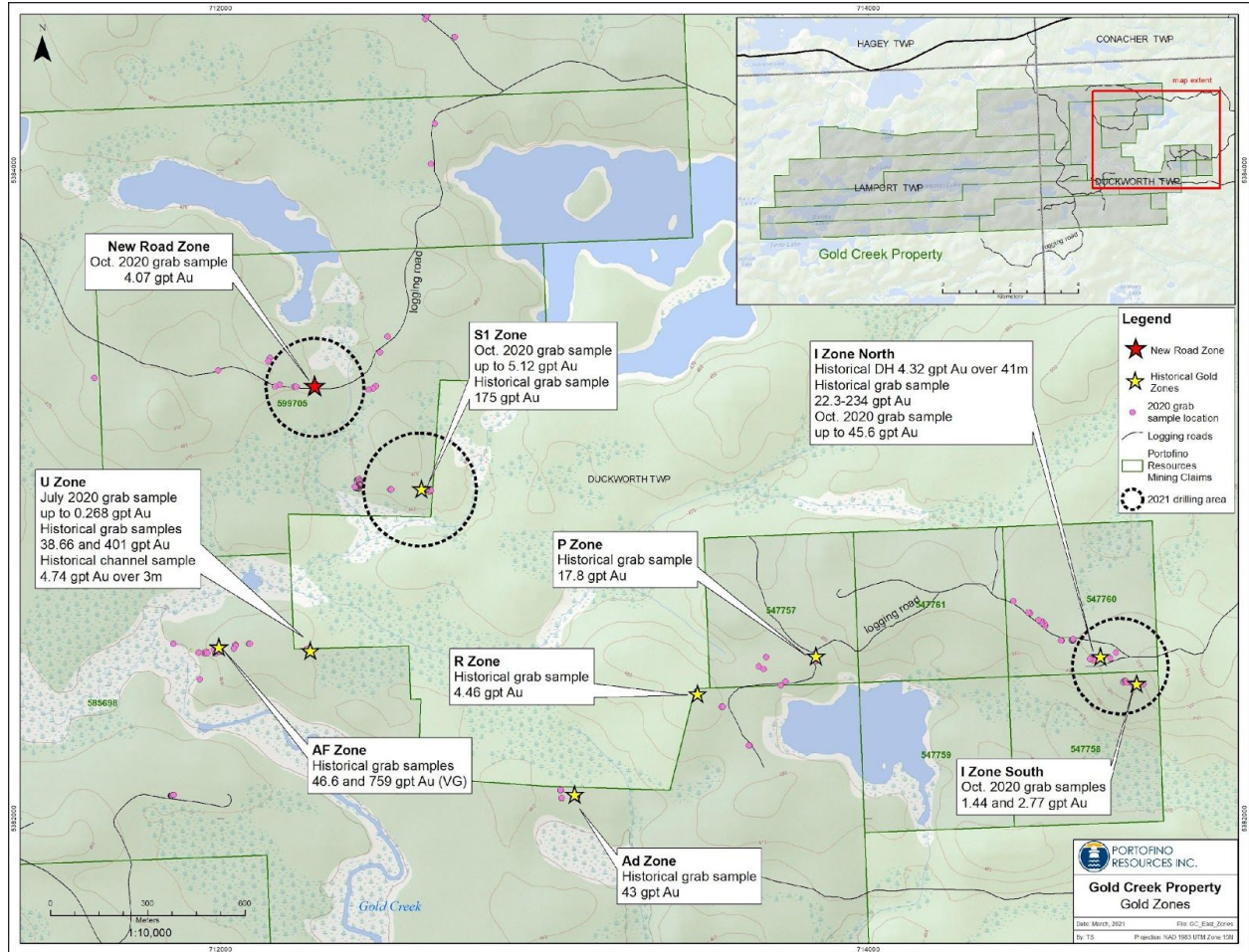


Figure 1: Gold Creek 2021 drilling area

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Mike Kilbourne, 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, 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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