

NEWS RELEASE

PORTOFINO REPORTS DRILL CREW MOBILIZED TO SITE - GOLD CREEK PROJECT

Vancouver, B.C., March 23, 2021. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** (“Portofino” or the “Company”) is pleased to announce that further to its March 16 news release, a drill rig has now been mobilized to its Gold Creek, Ontario project and drilling has begun. The drilling contract calls for a minimum of 750 metres of diamond drilling and is anticipated to consist of 6 holes within the eastern portion of the claim area. Two historically identified zones (S1 and I-Zone) and one new zone (New Road Zone) discovered by Portofino’s geological team during its 2020 ground exploration program will be drill tested. (see Figure 1)

Previous 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. The known gold zones were re-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. In addition, Portofino’s exploration team discovered the ‘New Road Zone’ where 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.

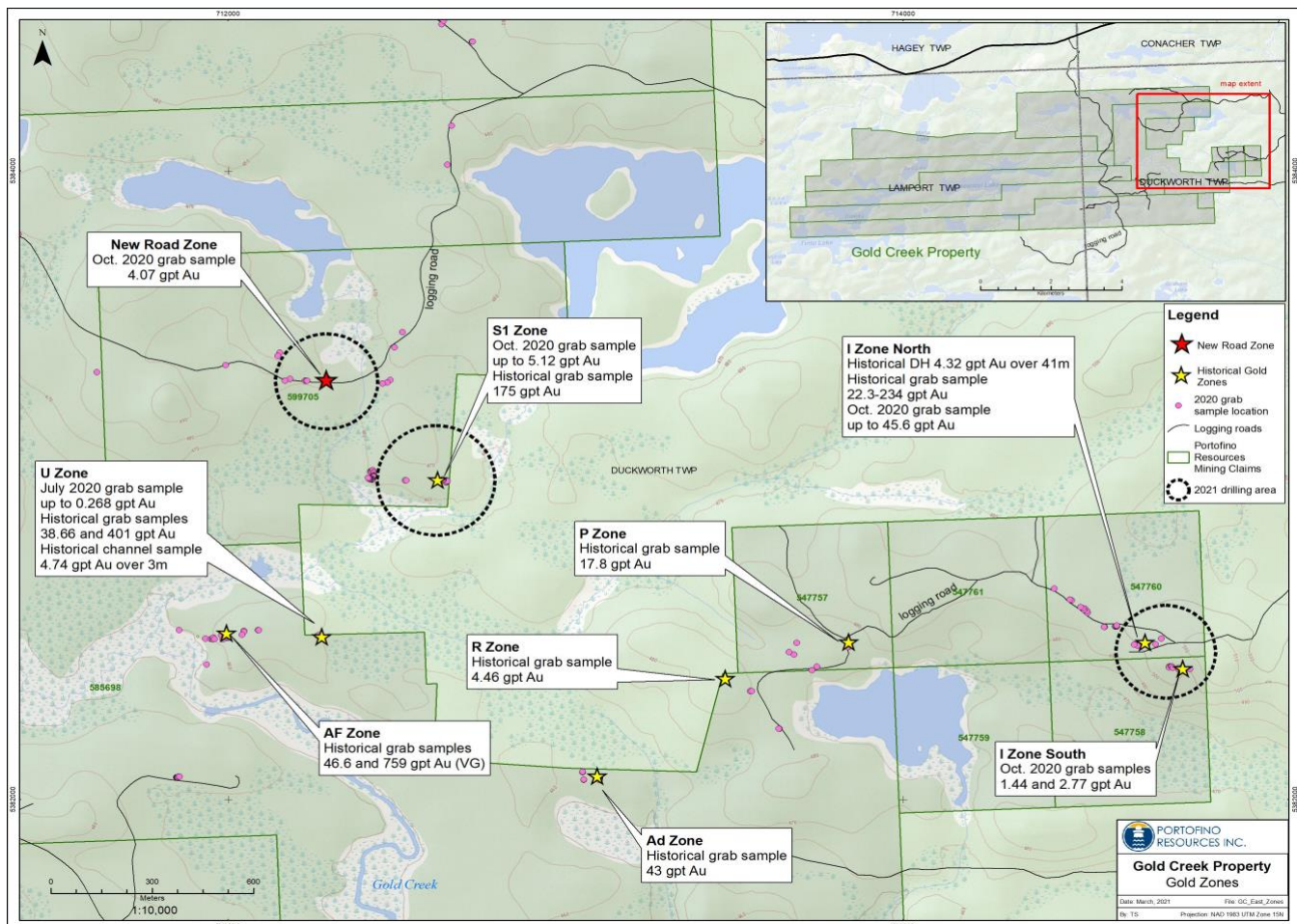


Figure 1: Gold Creek 2021 drilling area

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"

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