



PORTOFINO
RESOURCES INC.

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NEWS RELEASE

PORTOFINO CLOSSES \$140,000 PRIVATE PLACEMENT

Vancouver, B.C., March 24, 2021. PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA) (“Portofino” or the “Company”) reports that it has closed its private placement financing for \$140,000 priced at \$0.10 per Unit. 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. 1.4 million shares have been issued and are subject to a four-month hold period expiring in July 2021.

Proceeds from the financing shall be used for working capital and general corporate activities.

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

For Further Information Contact:

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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.