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## **NEWS RELEASE**

### **PORTOFINO RECEIVES ENCOURAGING PHASE 2 SGH GOLD-IN-SOIL ANOMALIES AT THE SOUTH OF OTTER, RED LAKE PROPERTY**

Vancouver, B.C., March 30, 2021. **PORTOFINO RESOURCES INC. (POR: TSX-V) (OTCQB: PFFOF) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to announce it has received encouraging Soil Gas Hydrocarbons (“SGH”) gold-in-soil results from a focused geochemical survey conducted in January 2021 at its South of Otter property. These results complement the anomalous SGH Silver-Copper-volcanogenic massive sulfides (“Ag-Cu-VMS”)-in-soil results previously announced on January 5<sup>th</sup>, 2021 (see press release). The South of Otter property is situated in the Red Lake Gold Camp of northwestern Ontario. It is only 8 kilometres (“km”) east of Great Bear Resources Dixie Project (TSXV:GBR) and contiguous to Dixie Gold’s Red Lake Gold Project (TSXV:DG). Both Great Bear and Dixie Gold recently announced multiple SGH gold-in-soil anomalies and have utilized the SGH analysis method to successfully vector toward gold exploration targets.

During Phase 2 of the SGH program, Portofino’s team completed 81 additional soil samples over the Yellow Jacket zone and 121 additional soil samples over the Cliff Zone gold targets that were previously trenched in 2020. These trench locations resulted in new gold mineralization discoveries on the South of Otter property. Channel and chip sample results from the trenches returned 1.09 grams/tonne (“g/t”) gold over 0.58 metres (“m”) and 0.220 g/t gold over 0.35m respectively (news release September 15<sup>th</sup>, 2020).

The Phase 2 program has expanded initial coverage to an area totalling approximately 776,000 square metres. The SGH sampling was particularly successful in expanding the strength and size of the SGH gold-in-soil anomalies proximal to both trenching locations. The Yellow Jacket anomaly has expanded to almost 375m in a north-south direction. The Cliffs Zone gold-in-soil anomaly has expanded to over 500m in length east-west and has increased intensity from a rating of 4.0 to 4.5. The samples were taken from 100m spaced grid lines with sample stations every 25m along the lines.

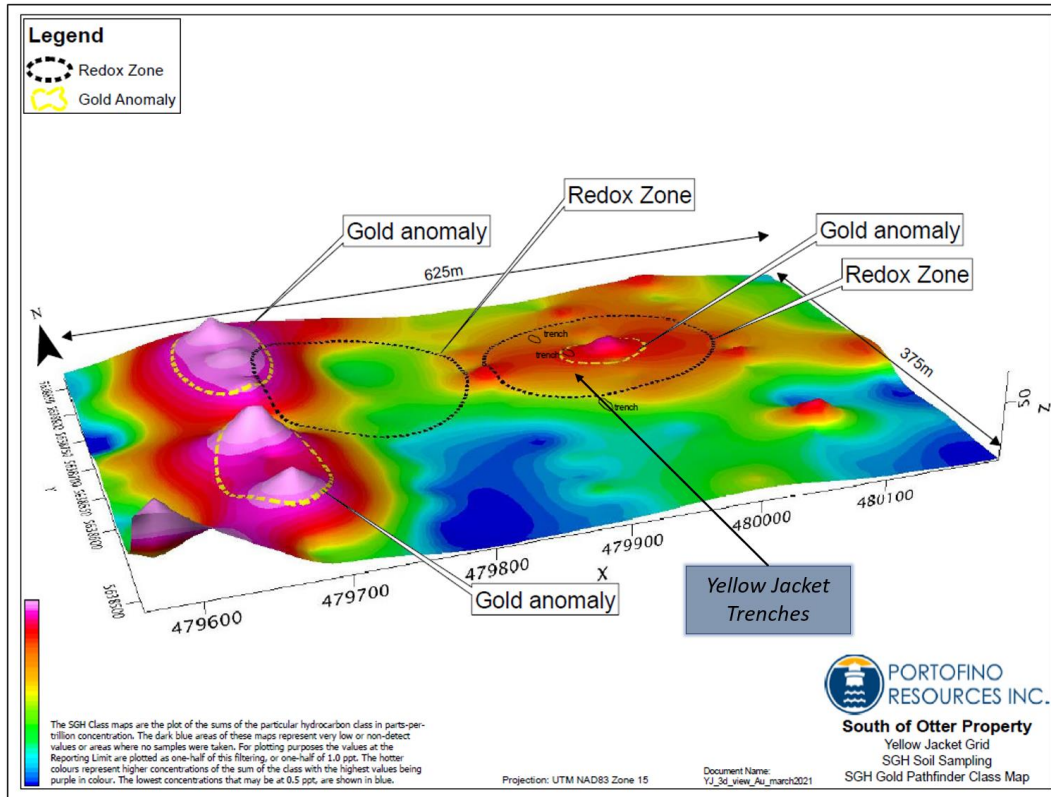
Portofino’s CEO, David Tafel comments:

*“We are extremely pleased with the gold-in-soil results of Phase 2 SGH soil sampling programs at the Yellow Jacket and Cliffs Zone. This confirms our belief that our 2020 trenching results were not isolated and perhaps vector Portofino towards a larger gold-bearing system. This methodology for focusing exploration efforts toward those areas of bedrock mineralization in a region of minimal outcrop exposure has worked well for Great Bear Resources at their Dixie Project. In addition, Infinite Ore Corp (TSXV-ILI) holds claims contiguous to our northern property boundary and have very recently commenced a diamond drill program. We intend to drill the South of Otter gold-in-soil anomalies in the near future.”*

SGH hydrocarbon signatures detect and analyze hydrocarbon residues produced by the decomposition of naturally occurring bacteria that fed on gold in rock. These residues subsequently migrated to the surface as a flux of different classes of hydrocarbons or decomposition products. Confidence ratings begin to be categorized as “good” at 4.0 (ActLabs Report).

The subjective SGH confidence rating for the survey assigned to the anomalies at the Yellow Jacket Trench is as follows:

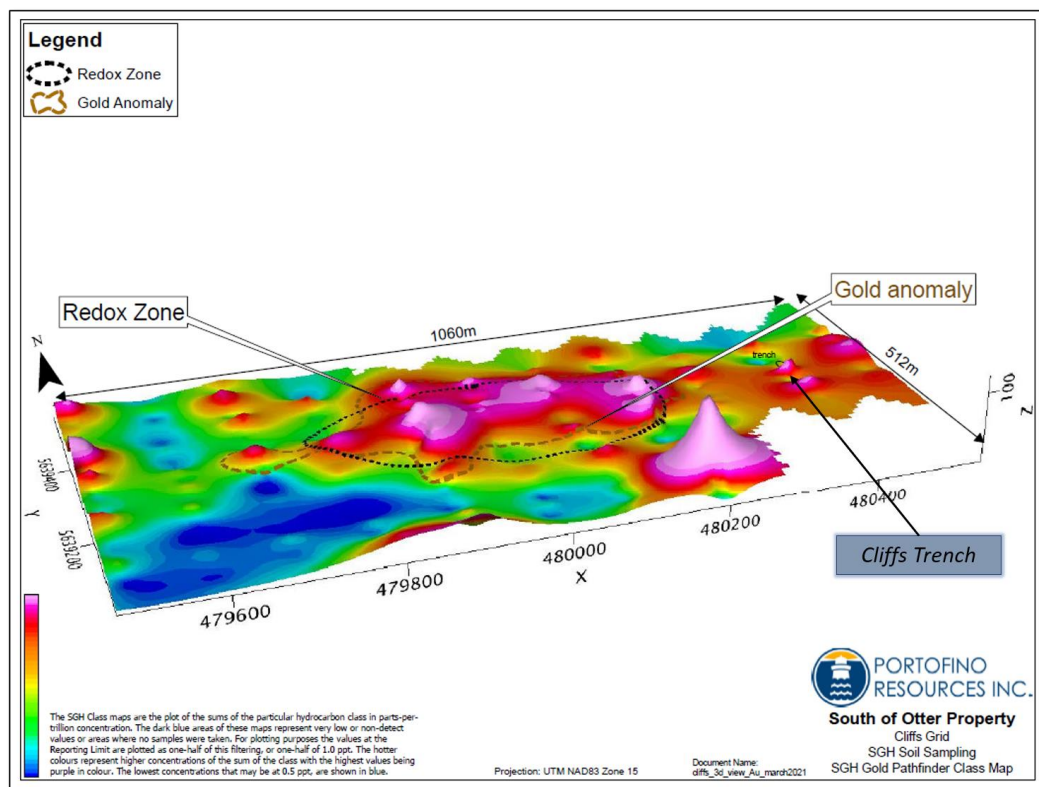
- 5.0 on a scale of 6.0 for **Gold** (Figure 1)
- 4.0 on a scale of 6.0 for **Silver**
- 4.0 on a scale of 6.0 for **Copper**
- 4.5 on a scale of 6.0 for **VMS**



**Figure 1.** Yellow Jacket SGH gold-in-soil sample coverage.

The subjective SGH confidence rating for the survey assigned to the anomalies at the Cliffs Trench is as follows:

- 4.5 on a scale of 6.0 for **Gold** (Figure 2)
- 3.5 on a scale of 6.0 for **Silver**
- 3.0 on a scale of 6.0 for **Copper**
- 4.0 on a scale of 6.0 for **VMS**



**Figure 2.** Cliffs gold zone SGH gold-in-soil sample coverage.

**About the South of Otter Property**

The 5,363 hectares South of Otter Property is contained within the Birch-Uchi-Confederation Lakes greenstone belt which hosts the world-renowned Red Lake gold deposits and includes the outstanding Dixie project currently being drilled by Great Bear Resources Ltd. (“GBR”). Over the past 2 years, GBR has reported company-building drill results with mineralized intersections commonly returning bonanza gold grades in association with coarse visible gold grains. Portofino’s South of Otter Property boundary is located approximately 8 km east of GBR’s claims (Figure 2).

The Property contains excellent targets for Red Lake-style gold mineralization as well as gold-bearing base metal prospects. Historical work on the claims includes prospecting, sampling, limited drilling, and airborne geophysical surveys.

**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 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 maintains 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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