



PORTOFINO
RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED AUGUST 31, 2020

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The Management Discussion and Analysis ("MD&A"), prepared on October 28, 2020 should be read in conjunction with the condensed interim consolidated unaudited financial statements for the three-month period ended August 31, 2020, together with the notes thereto of Portofino Resources Inc. ("Portofino") which were prepared in accordance with International Financial Reporting Standards.

This MD&A may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Portofino Resources Inc. ("the Company") was incorporated on June 14, 2011 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is Suite 520, 470 Granville Street, Vancouver, British Columbia, Canada. The Company's shares are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "POR". On October 10, 2018, the Company incorporated under the laws of Argentina, Portofino Argentina which is a non-active with no transactions occurring during the three-month period ended August 31, 2020, the subsidiary is owned 95% by the Company and 5% by the Company's CEO.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at August 31, 2020, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the properties or realizing proceeds from their disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

EXPLORATION PROJECTS

During the three-month period ended August 31, 2020 the following Exploration and Evaluation expenditures were incurred by the Company:

	2020	2019
	\$	\$
Assays	3,450	-
Geological services	93,225	3,574
Property payments	106,606	-
Survey	137,208	-
Total	340,489	3,574

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EXPLORATION PROJECTS (CONTINUED)

Canada, Ontario

South of Otter, Red lake

Pursuant to an option agreement dated September 6, 2019 with 1544230 Ontario Inc. (the "SO Vendor"), the Company was granted an option to acquire a 100% undivided interest in the South of Otter property in the Red Lake area of Northern Ontario, Canada.

To acquire a 100% interest in the property, the Company has issued 500,000 common shares and is to make payments over a 4-year period to the SO Vendor totaling \$70,000, as set out below:

- a) \$15,000 (paid) on signing,
- b) 500,000 shares (paid) following receipt of TSX-V approval of this transaction on October 7, 2019,
- c) \$8,000 due on the first anniversary of TSX-V approval,
- d) \$10,000 due on the second anniversary of TSX-V approval,
- e) \$12,000 due on the third anniversary TSX-V approval, and
- f) \$25,000 due on the fourth anniversary of TSX-V approval.

The vendor will retain a 1.5% Net Smelter Return ("NSR"), but Portofino has the right to purchase one half of the NSR (.75%) at any time up to commencement of production for a payment of \$400,000.

*On July 07, 2020 the claims owned by 1544230 Ontario Inc. were acquired by EMX Royalty Corp.

Gold Creek Property, Atikokan

On May 11, 2020, the Company signed an Option agreement with Gravel Ridge Resources Ltd., that allows Portofino to earn a 100% interest in mining exploration claims held by Gravel Ridge, and located primarily in Duckworth Township, Ontario (Gold Creek Property).

To acquire a 100% interest in the project, the Company has agreed to issue 800,000 common shares of the Company to Gravel Ridge Resources and make cash payments of \$70,600, as set out below:

- a) \$8,600 (paid) on signing,
- b) 400,000 shares (paid) following receipt of TSX-V approval of this transaction on May 21, 2020,
- c) \$12,000 and 400,000 shares due on the first anniversary of TSX-V approval,
- d) \$20,000 due on the second anniversary of TSX-V approval, and
- e) \$30,000 due on the third anniversary TSX-V approval.

On August 10, 2020, the Company entered into an Option Agreement Amendment with respect to the Gold Creek property whereby the Company and its partner each directly staked additional contiguous mining claims (3 mining claims/50 mining cells) and added these claims to the original Agreement.

On August 21, 2020, the Company entered into an agreement with Mr. Philip Escher and Mr. Michael Tremblay ("Owner") to purchase 100% interest in 2 Claims located in Duckworth Township, Ontario, contiguous to the Company's Gold Creek property. Consideration paid was \$10,000 and 125,000 shares as approved by the TSXV on September 4, 2020.

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EXPLORATION PROJECTS (CONTINUED)

Sapawe West Property, Atikokan

The Company entered into an Option agreement with 1544230 Ontario Inc. ("Owner"), dated May 22, 2020, to acquire a 100% interest in the Sapawe West Property Claims located in Schwenger and McCaul Townships, Ontario.

To acquire a 100% interest in the property, Portofino has agreed to issue 700,000 common shares and make payments over a 3-year period to the Owner totaling \$62,000, as set out below:

- a) \$12,000 (paid) on signing,
- b) 500,000 shares (paid) following receipt of TSX-V approval of this transaction on May 28, 2020,
- c) \$10,000 and 200,000 shares due on the first anniversary of TSX-V approval,
- d) \$15,000 due on the second anniversary of TSX-V approval, and
- e) \$25,000 due on the third anniversary TSX-V approval.

1544230 Ontario Inc. retains 1.5% NSR on all mineral production, 0.75% of which can be purchased by Portofino for \$500,000.

Melema West Property, Atikokan

The Company entered into an agreement with 1544230 Ontario Inc. ("Owner"), dated May 22, 2020, the Company was granted an option to acquire a 100% interest in Melema West Property located in Hutchinson, Bellmore Lake and Ramsay Wrights Townships, Ontario.

To acquire a 100% interest in the property, Portofino is to issue 700,000 common shares and make payments over a 3-year period to the Owner totaling \$62,000, as set out below:

- a) \$12,000 (paid) on signing,
- b) 500,000 shares (paid) following receipt of TSX-V approval of this transaction June 16, 2020,
- c) \$10,000 and 200,000 shares due on the first anniversary of TSX-V approval,
- d) \$15,000 due on the second anniversary of TSX-V approval, and
- e) \$25,000 due on the third anniversary TSX-V approval.

1544230 Ontario Inc. retains 1.5% NSR on all mineral production, 0.75% of which can be purchased by Portofino for \$500,000.

Bruce Lake Property, Red Lake

On June 23, 2020, the Company entered into an Option Assignment Agreement with Falcon Gold Corp. ("Falcon") to acquire a 100% interest in the 1,428 hectare Bruce lake Property in the Red lake, Ontario gold district. Portofino issued 650,000 shares to Falcon. In addition, Portofino will assume the underlying claim holder payments which total \$52,000 over a 4-year option period. The Claims are subject to a 1.5% Net Smelter Return ("NSR") royalty pursuant to the Underlying Agreement. In addition, Portofino has agreed to grant Falcon a 0.5% NSR. The transaction received TSXV exchange approval on July 8, 2020.

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EXPLORATION PROJECTS (CONTINUED)

Bruce Lake Property, Red Lake (Continued)

- a) 650,000 shares (paid) following receipt of TSX-V approval of this transaction July 8, 2020,
- b) \$8,000 (paid) assuming the cash payment due by Falcon Gold to 1544230 Ontario Inc.* on or before September 6, 2020,
- c) \$10,000 assuming the cash payment due by Falcon Gold to 1544230 Ontario Inc. on or before September 6, 2021,
- d) \$14,000 assuming the cash payment due by Falcon Gold to 1544230 Ontario Inc. on or before September 6, 2022,
- e) \$20,000 assuming the cash payment due by Falcon Gold to 1544230 Ontario Inc. on or before September 6, 2023.

*On July 07, 2020 the claims owned by 1544230 Ontario Inc. were acquired by EMX Royalty Corp.

Catamarca, Argentina

Yergo Lithium Brine Project

Pursuant to an option agreement dated February 15, 2019 with a private Argentine concession owner (the "Yergo Optionor"), the Company was granted an option to acquire a 100% undivided interest in the Yergo lithium brine project in Catamarca, Argentina. The concession area comprises approximately 2,932 hectares encompassing the full salar.

To acquire a 100% interest in the property, the Company has agreed to make annual escalating payments to the Yergo Optionor over a four-year period totaling US\$370,000 as follows:

- a) US\$10,000 on signing (paid),
- b) By the 1st anniversary of approval- US\$20,000,
- c) By the 2nd anniversary of approval- US\$70,000,
- d) By the 3rd anniversary of approval- US\$120,000, and
- e) By the 4th anniversary- US\$150,000.

On August 14, 2020 the Company reached an agreement with the Yergo lithium project claim owner to amend the terms of its option agreement that enables Portofino to earn 100% interest in the project. The original Agreement required Portofino to make escalating payments totaling US\$370,000 over a 48-month period with the next payment of US\$70,000 due by February 2021. The Claim owner has agreed to extend the payments such that the next payment is not required until August 14, 2022. The amended total payments to the Claim owner remain US\$370,000 and are detailed as follows:

- a) US\$10,000 on signing agreement-(paid February 2019)
- b) By August 30, 2020- US\$20,000 (paid)
- c) By August 14th, 2022- US\$70,000
- d) By August 14th, 2023- US\$120,000
- e) By August 14th, 2024- US\$150,000

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EXPLORATION PROJECTS (CONTINUED)

Prior Property Agreements

Hombre Muerto West Lithium Brine Project, Catamarca, Argentina

Pursuant to an option agreement dated September 6, 2018 with a private Argentine concession owner (the "Hombre Muerto Optionor"), the Company was granted an option to acquire a 100% undivided interest in the Hombre Muerto West lithium brine project in Catamarca, Argentina. The Hombre Muerto West project is comprised of two claim blocks totalling 1,804-hectares located within the Salar del Hombre Muerto.

To acquire a 100% interest in the properties, the Company has agreed to make annual escalating payments to the Hombre Muerto Optionor over a four-year period totalling US\$400,000 and 1,000,000 common shares as follows:

- a) An initial US\$15,000 deposit (paid)
- b) Within 30 days of execution of a definitive agreement-pay US\$7,000 (paid)
- c) Upon TSX-V Exchange approval – issue 100,000 shares
- d) By the first anniversary of TSX-V Exchange approval – issue 200,000 shares and pay US\$14,000,
- e) By the 2nd anniversary of approval- issue 200,000 shares and pay US\$44,000,
- f) By the 3rd anniversary- issue 500,000 shares and pay US\$100,000, and
- g) By the 4th anniversary- pay US\$220,000.

On September 24, 2020 the Company completed the assignment of 100% of Portofino's rights and obligations related to the Hombre Muerto West Lithium Brine Project to Galan Lithium Limited ("Galan"). As consideration, Portofino has received \$100,000 in cash and 650,000 fully paid common shares of Galan for Portofino's 100% interest in the Hombre Muerto West Lithium Brine Project.

Rio Grande Sur Lithium Brine Project, Catamarca, Argentina

Pursuant to an option agreement dated September 6, 2018 with a private Argentine concession owner (the "Rio Grande Sur Optionor"), the Company was granted an option to acquire a 100% undivided interest in the Rio Grande Sur lithium brine project in Catamarca, Argentina. The Rio Grande Sur project comprised of 3 claim blocks totaling 8,500 hectares located within the province of Catamarca.

To acquire a 100% interest in the properties, the Company has agreed to make annual escalating payments to the Rio Grande Sur Optionor over a four-year period totaling US\$780,000 and 210,000 common shares as follows:

- a) An initial US\$14,000 (paid)
- b) Within 14 days of execution of the agreement – US\$26,000
- c) Upon TSX-V Exchange approval – issue 30,000 shares
- d) By the first anniversary of TSX-V Exchange approval – issue 40,000 shares and pay US\$80,000
- e) By the second anniversary of TSX-V Exchange approval – issue 40,000 shares and pay US\$120,000
- f) By the third anniversary of TSX-V Exchange approval – issue 100,000 shares and pay US\$240,000
- g) By the fourth anniversary of TSX-V Exchange approval – pay US\$300,000

In December 2018 the option agreement between the Company and the Rio Grande Sur Optionor was terminated.

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EXPLORATION PROJECTS (CONTINUED)

Iron Horse-Bolivar Mineral Property, British Columbia, Canada

Pursuant to an option agreement dated February 28, 2012 and amended agreement dated September 15, 2017, with Rich River Exploration Ltd. ("Rich River") and Craig Alvin Lynes, collectively, the "Optionors", the Company was granted an option to acquire a 100% undivided interest in the Iron Horse-Bolivar Mineral Property (the "Property") originally comprised of seven mineral claims located in the Peachland region of British Columbia. During the year three claim blocks were allowed to lapse, reducing the Property from 2,247 Ha to 1,812 Ha, as the 435 Ha had previously returned limited results and would not be subject to further exploration activity by the Company.

To earn the 100% interest, the Company agreed to issue 275,000 common shares (pre-consolidation) of the Company to the Optionor, make cash payments totaling \$100,000, and incur a total of \$1,000,000 in exploration expenditures as follows:

	Number of Common Shares	Cash \$	Exploration Expenditure s \$
Upon execution of the agreement (paid)	-	10,000	-
On or before February 28, 2013 (incurred)	-	-	100,000
Upon listing of the Company's common shares on the TSX Venture Exchange (issued and paid)	85,000	15,000	-
On or before the December 5, 2015 (issued)	90,000	-	-
On or before the December 5, 2017 (paid and issued)	100,000	5,000	125,000
On or before the December 5, 2018	-	25,000	300,000
On or before December 5, 2019	-	45,000	475,000
Total	275,000	100,000	1,000,000

The Optionors will retain a 3% Net Smelter Returns royalty on the Property. The first 2% of the royalty may be purchased by the Company at \$500,000 for each 1%. The purchase of the remaining 1% is negotiable after commercial production commences.

On April 26, 2019 Rich River and the Company agreed to terminate the Iron Horse-Bolivar mineral property option agreement, and as a result the previously capitalized acquisition costs have been written off to \$NIL.

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SELECTED QUARTERLY FINANCIAL INFORMATION

Financial results	August 31, 2020	May 31, 2020	February 29, 2020	November 30, 2019
Net loss for the period	\$ (778,878)	\$ (676,810)	\$ (96,915)	\$ (96,738)
Comprehensive loss for the period	(778,878)	(676,810)	(96,915)	(96,738)
Basic and diluted loss per share	(0.02)	(0.03)	-	-
Balance sheet data				
Cash	\$ 160,828	\$ 301,749	\$ 6,638	\$ 8,114
Exploration and evaluation assets	-	-	-	-
Total assets	424,937	443,544	311,252	315,342
Shareholders' equity	298,666	253,713	33,031	114,946

Financial results	August 31, 2019	May 31 2019	February 28, 2019	November 30, 2018
Net loss for the period	\$ (79,874)	\$ (224,864)	\$ (224,554)	\$ (146,099)
Comprehensive loss of the period	(79,874)	(224,864)	(224,554)	(146,099)
Basic and diluted loss per share	-	(0.01)	(0.01)	-
Balance sheet data				
Cash	\$ 25,527	\$ 1,987	\$ 147,503	\$ 15,087
Exploration and evaluation assets	-	-	-	-
Total assets	356,875	406,377	526,126	354,527
Shareholders' equity	211,684	291,558	721,620	388,167

RESULTS OF OPERATION

Three-month period ended August 31, 2020 compared to August 31, 2019

The Company had a net loss and comprehensive loss of \$778,878 during the three-month period ended August 31, 2020 versus \$79,874 in the comparative period, being an increase of \$699,004, or 875%.

Included in the determination of operating loss is an increase of \$91,500 (2019: \$6,500) on consulting fees, \$189,739 (2019: \$NIL) on general exploration expenditures, \$ 221,200 (2019: \$15,000) on investor communications, \$23,400 (2019: \$22,500) on management fees, \$15,780 (2019: \$650) on office expenses, \$17,186 (2019: \$NIL) on rent, \$160,000 (2019: \$NIL) on share-based payments, \$36,622 (2019: \$547) on transfer agent and filing fees, and \$1,305 (2019: \$NIL) on travel and promotion. Also included are decreases to \$NIL (2019: \$126) on amortization, \$NIL (2019: \$17,547) on due diligence costs, and \$22,146 (2019: \$24,965) on professional fees.

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LIQUIDITY AND CAPITAL RESOURCES

During the three-month period ended August 31, 2020, Portofino had a working capital surplus of \$298,666, which included a cash balance of \$160,828.

The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. Historical exploration and administrative activities have been funded through equity financing and the Company expects that it will continue to be able to utilize this source of financing until the Company has cash flow from operations. There can be no assurance, however, that efforts will be successful. If such funds are not available or other sources of financing cannot be obtained, then we will be curtailed to a level for which funding is available or can be obtained.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

OUTSTANDING SHARE DATA

On January 4, 2019, the Company consolidated its share on a 4 for 1 basis. The Company had 51,963,500 common shares issued and outstanding and subsequently resulted in post consolidation shares outstanding of 12,990,875. All share information was updated to reflect this consolidation. The exercise price and number of common shares issuable pursuant to all outstanding stock options and warrants have been adjusted in accordance with the consolidation ratio.

As of the date of this MD&A, Portofino has 60,557,645 Common shares issued and outstanding; 23,943,417 share purchase warrants and 4,233,750 share options convertible into common shares.

TRANSACTIONS WITH RELATED PARTIES

The following is a summary of the Company's related party transactions during the three-month period-ended August 31, 2020:

Name	Relationship	Purpose of Transaction	August 31, 2020	August 31, 2019
Pacific Capital Advisors Inc.	Company controlled by David Tafel, CEO and director of the Company	Advisory services related to CEO duties	\$22,500	\$22,5000
Kamas Advisors Ltd. and/or Stephen Wilkinson	Director of the Company, Stephen Wilkinson	Advisory services	\$ 900	-
Seatrend Strategy Group	Company controlled by Jeremy Wright, the CFO of the Company	CFO services	\$15,000	\$15,000

- (a) (i) Management Services Agreements: Total fees of \$23,400 (2019: \$22,500) were paid or accrued to companies owned by David Tafel and Stephen Wilkinson, directors of the Company for administration services outside their capacity as a director.
- (ii) Accounting fees: The Company paid or accrued accounting fees of \$15,000 (2019: \$15,000) to a company owned by Jeremy Wright, an officer of the Company.

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COMMITMENT

Pursuant to the initial and amended letters of intent with Centurion Minerals Ltd. ("Centurion"), a public company having common directors with the Company (collectively the "Parties"), Centurion will assist the Company with due diligence, structuring and negotiating a mining transaction on behalf of the Company. As consideration, the Company committed to pay a total of \$75,000 (paid) and issue up to 125,000 common shares of the Company upon the approval of the mining transaction by TSX-V.

During the period-ended August 31, 2020 the Parties mutually agreed to terminate the agreement and the remaining consideration agreed to by the Parties shall not be due from the Company to Centurion.

NEW ACCOUNTING STANDARDS ADOPTED EFFECTIVE JUNE 1, 2019

The Company has adopted the following accounting standards effective June 1, 2019, which had no significant impact on the financial statements of the Company:

- IFRS 16 *Leases*
- IFRIC 23 *Uncertainty Over Income Tax Treatments*

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash, which is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at August 31, 2020 are as follows:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	\$	\$	\$	\$
Cash	160,828	-	-	160,828

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at August 31, 2020 because of the demand nature or short-term maturity of these instruments.

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FINANCIAL INSTRUMENTS AND FINANCIAL RISK (CONTINUED)

The following table summarizes the carrying value of the Company's financial instruments:

	August 31, 2020	August 31, 2019
	\$	\$
Cash(i)	160,828	25,527
Amounts receivable (ii)	38,988	45,202
Promissory notes (ii)	-	241,836
Accounts payable (ii)	86,871	120,491

(i) FVTPL

(ii) Amortized cost

Financial risk management objectives and policies

The Company's financial instruments include cash, amounts receivable, promissory notes and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company is exposed to foreign currency risk related to cash payments, exploration expenditures and its promissory notes that are denominated in US dollars and Pesos. The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada. Management does not hedge its exposure to foreign exchange risk and the Company's net exposure is limited.

The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institution. The fair value interest rate risk on cash is insignificant due to their short-term nature.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist of cash and promissory notes. To minimize the credit risk the Company places these instruments with a high quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

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SUBSEQUENT EVENTS

Please refer to note 13 of the audited financial statements for the three-month period ended August 31, 2020.