



NEWS RELEASE

PORTOFINO PROVIDES DRILLING UPDATE ON THE GOLD CREEK PROJECT

- **APPROX 800 METERS DRILLED**
- **VISIBLE GOLD INTERSECTED IN HOLE 4**
- **MULTIPLE TARGETTED ZONES INTERSECTED**

Vancouver, B.C., April 09, 2021. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** (“Portofino” or the “Company”) is pleased to report that a total of 798 meters (“m”) of diamond drilling has been completed through four (4) holes on it’s Gold Creek Project located 65kilometers (“km”) west of Thunder Bay, Ontario.

The Phase 1 drill program tested targets at the ‘New Road Zone’ and ‘S1 Zone’ where 2020 fall sampling programs confirmed the presence of anomalous to high grade gold in grab samples. Two holes were completed at each zone. Drill hole statistics are presented in Table 1. All intervals reported are downhole.

*“We are very pleased to have completed our initial drill program on the Gold Creek Property and are excited about the overall results of this program, notwithstanding the intersection of visible gold in hole 4”, said **David Tafel, CEO of Portofino.** “Our field team and drilling crew worked extremely quickly and efficiently. Due to unseasonably warm temperatures and resulting early spring breakup, the program was limited to 4 holes. Our crew will revisit Gold Creek subsequent to receipt of core assay results as we have a number of additional drill targets to test once the ground conditions dry up.”*

Hole GC-2021-01 was drilled at the ‘New Road Zone’. It was designed to target the 2020 surface grab sample of 4.07 grams/tonne (“g/t”) Au, investigate the Crayfish Creek Fault zone with an historical grab sample of 6.51 g/t Au, target the anomaly outlined in a 2007 IP survey and investigate the nature and significance of a high magnetic feature. The New Road Zone was intersected from 27.53m to 47.14m (19.61m), consisting of gabbro to diorite bleached with potassic alteration and silicification, containing 0.5-3% blebby pyrite overall with minor quartz stringers. Schistose mafic volcanics were intersected at the Crayfish Creek Fault Zone. The hole ended in iron formation explaining the high magnetic signature.

Hole GC-2021-02 was also drilled at the ‘New Road Zone’. This hole was field fitted and redesigned to intersect altered felsic intrusive uncovered while making the drill road, investigate the Crayfish Creek Fault zone with an historical grab sample of 6.51 g/t Au, target the 2020 surface grab sample of 4.07 g/t Au and investigate the anomaly from the 2007 IP survey. A wide hematized feldspar porphyry dyke was intersected from 26.65m to 37.74m (11.09m), with minor pyrite and quartz stringers. Locally strongly bleached gabbro was intersected from 55.2m to 62.7m (7.5m), with 0.5-1% pyrite overall, locally up to 3-4%. The Road Zone gabbro/diorite was intersected from 131.64 to 153m (21.36m), with 0.5-3% blebby pyrite and locally strong bleaching. From 190.77 to 217.79m (27.02m) a broad zone of moderately to strongly silicified metasediments (including conglomerate from 208.51m onwards) was intersected, containing locally up to 2-3% pyrite with ~0.5-1% overall, as well as minor quartz veining with pyrite.

Hole GC-2021-03 was drilled at the S1 Zone. It was designed to target an historical grab sample of 55 g/t Au and a grab sample from the 2020 fall sampling program which assayed 5.12 g/t Au collected from a

quartz monzonite with quartz veining and disseminated pyrite. This hole intersected a series of mineralized, bleached and silicified intermediate dykes with variable quartz veining up to 60cm wide and 0.5-1% pyrite overall with 2-3% locally. The dykes were intersected from 30.65m to 33.41m (2.76m), 37.4m to 39.3m (1.9m), and 44.05m to 49.6m (5.55m). Trace galena was noted in the quartz veining.

Hole GC-2021-04 was also drilled at the S1 Zone. It was designed to target an historical grab sample of 175 g/t Au and a grab sample from the 2020 fall sampling program which assayed 1.13 g/t Au collected from a quartz monzonite with quartz veining and disseminated pyrite. A strongly bleached (potassic alteration and silicification) intermediate dyke with moderate quartz veining and 0.5 to 2% blebby to disseminated pyrite with trace galena and chalcopyrite was intersected from 74.47m to 80.43m (5.96m) (Photo 1) within a mafic tuff unit. A few fine grains of visible **gold** were noted in the quartz veining.

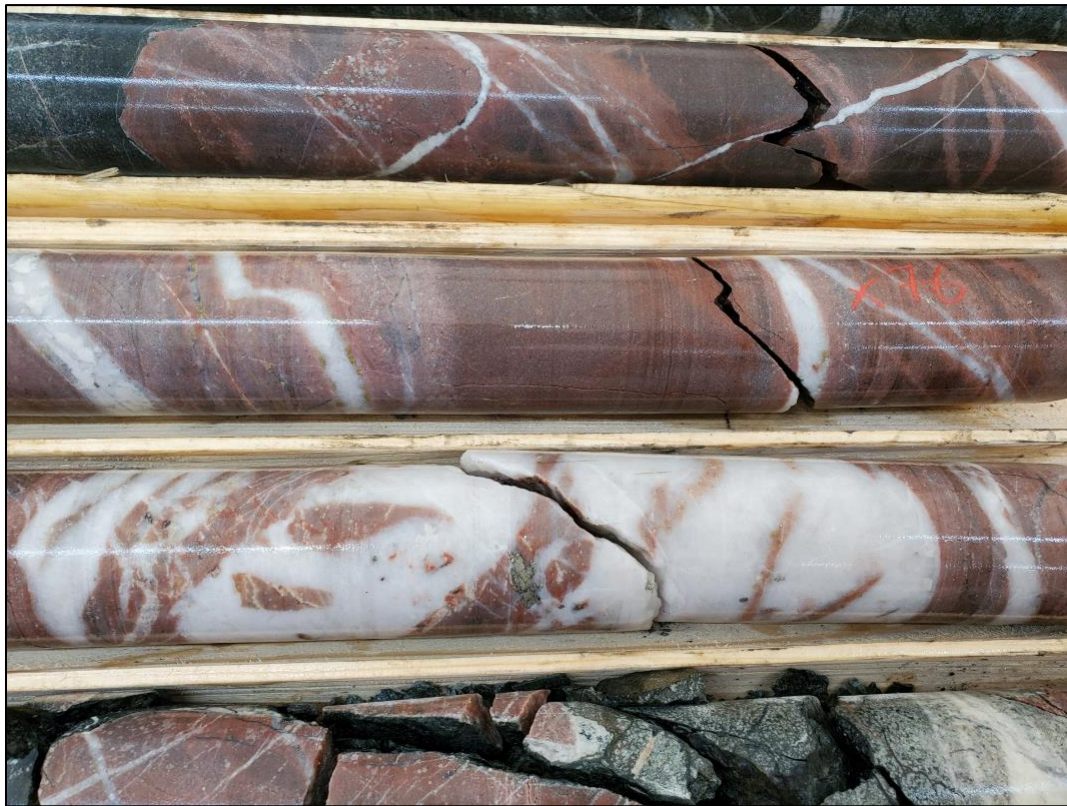


Photo 1. Bleached and quartz-veined intermediate dyke with fine to coarse pyrite in drill hole GC-2021-04 from 74.47m to 80.43m (5.96m).

Multiple quartz-veined, hematitic quartz monzonite intrusive intervals with disseminated pyrite were encountered in the drilling characteristically similar to those historical zones recently mapped and sampled. Further intersections of bleached gabbro with blebby and disseminated pyrite were intersected proximal to the Crayfish Creek Fault. The widespread deformation and mineralization support our belief that the Crayfish Creek Fault is a prominent yet poorly explored crustal scale feature intimately associated with gold mineralization in this area.

| Hole No. | Easting (m) | Northing (m) | Elevation (msl) | Dip (deg) | Azimuth (deg) | Final Length (m) |
|------------------------------|-------------|--------------|-----------------|-----------|---------------|------------------|
| GC-2021-01 | 712303 | 5383355 | 476 | -47 | 207 | 240 |
| GC-2021-02 | 712254 | 5383239 | 462 | -47 | 29 | 297 |
| GC-2021-03 | 712402 | 5383055 | 449 | -48 | 145 | 150 |
| GC-2021-04 | 712588 | 5383059 | 458 | -47 | 140 | 111 |
| Coordinates Zone 15U, NAD83. | | | | | | |

Table 1. Hole summary of the Phase 1 drilling program at the Gold Creek Property.

The selected samples referenced above are surface grab samples and are not necessarily representative of the true grade of mineralization on the Property.

Logging and sampling of the drill core has been completed and core samples have been submitted to AGAT Laboratories in Thunder Bay, Ontario for analysis. Results will be reported as they are received.

Qualified Person

Mike Kilbourne, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed and approved the technical contents of this news release on behalf of the Company.

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:

David Tafel CEO,
Director 604-683-1991

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