

NEWS RELEASE

PORTOFINO RECEIVES PRELIMINARY GOLD RESULTS FROM THE GOLD CREEK PROJECT PHASE 1 DRILLING PROGRAM

HIGHLIGHTS

- Near surface, visible gold encountered in quartz veining
- 6.95 meters of 1.7g/t gold including 3.36 meters of 2.40 g/t gold reported
- Evidence of syenite-like gold bearing dykes provides strong evidence for analogies to Kirkland Lake and Timmins-style gold camps

Vancouver, B.C., May 11, 2021. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** (“Portofino” or the “Company”) is pleased to report that gold assay results have been received for the Gold Creek drilling program completed in March 2021. A total of 798 metres (“m”) of diamond drilling were completed through four (4) holes on its Gold Creek Project located 65km 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 results are presented in Table 1. All intervals reported are downhole.

Table 1. Phase 1 gold assay results from the Gold Creek drill program.

Gold Creek Drilling Result Highlights					
Hole No.	Target	From (m)	To (m)	Interval (m)	Au g/t
GC-2021-01	New Road Zone	31.4	37	5.6	0.090
GC-2021-02	New Road Zone	NSA			
GC-2021-03	S1-Zone	47	49.6	2.6	0.133
GC-2021-04	S1-Zone	73.48	80.43	6.95	1.712
<i>including</i>		77.07	80.43	3.36	2.40
NSA: No significant assays					

Broad zones of alteration including silicification and potassic metasomatism with pyrite mineralization were common in all the drill holes, with hole GC-2021-04 reporting visible gold and 1.712g/t Au over 6.95m.

Two holes were drilled at the S1-Zone where a historical grab sample assayed 175 grams per tonne gold (“g/t Au”) and a 2020 grab sample reported 5.12 g/t Au. Assay results from hole GC-2021-04 were reported from 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 intersected from 73.48m to 80.43m (6.95m). A few fine grains of **visible gold** were noted in the quartz veining. This interval included a 0.74m mafic tuff.

The results from holes GC-2021-01 and 02 intersected little in significant gold values, however opened a geological window into the environment along the Crayfish Creek Fault. Timiskaming clastic sediments consisting of conglomerate, finer grained clastic sediments and iron formation were intersected in the drilling. Local pervasive shearing, silicification, chlorite, sericite and quartz-carbonate stringers and veins with minor 1-3% disseminated pyrite in the groundmass is suggestive of an active deformation and hydrothermal environment. Potassium-altered and bleached gabbro to diorite intrusive bodies were also intersected in the drill holes. This geological setting of Timiskaming clastic sediments in a preserved basin along a crustal scale fault (Crayfish Creek Fault) with intrusive rocks in a halo of observed alteration, deformation and mineralizing features bears many similarities to the Timmins and Kirkland Lake gold camps.

Commentary

David Tafel, CEO of Portofino comments: *"Drilling at the S1-Zone has confirmed that the quartz-veined, altered and mineralized dyke is gold-bearing and represents the strongest interval drilled at the S1-Zone to date. The geological setting at the New Road zone provides strong evidence for analogies to Kirkland Lake and Timmins-style gold mineralization. Our geological team will continue to advance the Crayfish Creek Fault exploratory work as well as our other high priority targets including the I-Zone, the U-Zone and AF-Zone.*

Next Steps

The recently completed Phase 1 drill program was to have included drilling at the I-Zone North where historic 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**. An early spring thaw prevented mobilization of the drill rig to this site. Portofino considers the I-Zone North a Priority 1 target as it is drill ready for a Phase 2 drill program.

In addition to preparing the Priority 1 targets for a Phase 2 drill program, targets of merit identified through the structural interpretation of the property will be reviewed. This includes the geology along the Crayfish Fault as well as F1 and F2 folds in the southeastern mafic to intermediate package of rocks.

Portofino's technical team will continue to evaluate the U-Zone and AF-Zone (Figure 1). Portofino is confident these two occurrences are geologically connected through a common felsic intrusive body. Both the U-Zone and AF-Zone have returned high-grade gold surface samples as well as drilling (8 short drill holes totaling 485m) at the U-zone with assay highlights of **2.38 g/t Au over 8.3m**.

QA/QC Protocol

Drill core was logged and sampled on site. Core samples (BTW) from the program were cut in half, using a diamond cutting saw, and were hand-delivered to AGAT Labs in Thunder Bay, Ontario. AGAT Labs is an accredited mineral analysis laboratory. The primary analytical method by AGAT for Au was 202-551, a 50g Fire Assay with an AAS finish. Over-limits for Au beyond 5,000 ppb were then analyzed using method 202-564, a fire assay method with a gravimetric finish. Samples were also analyzed by method 201-071, a 48-element package using acid digest with ICP/ICP-MS finish. Eighty-nine samples were analyzed using method 202-055 for Au, Pt and Pd, a 30g fire assay with ICP-OES finish. Certified reference standards, blanks and field duplicates totaling 12% of all samples analyzed were routinely inserted into the sample stream, as part of Portofino's quality control/quality assurance program (QAQC).

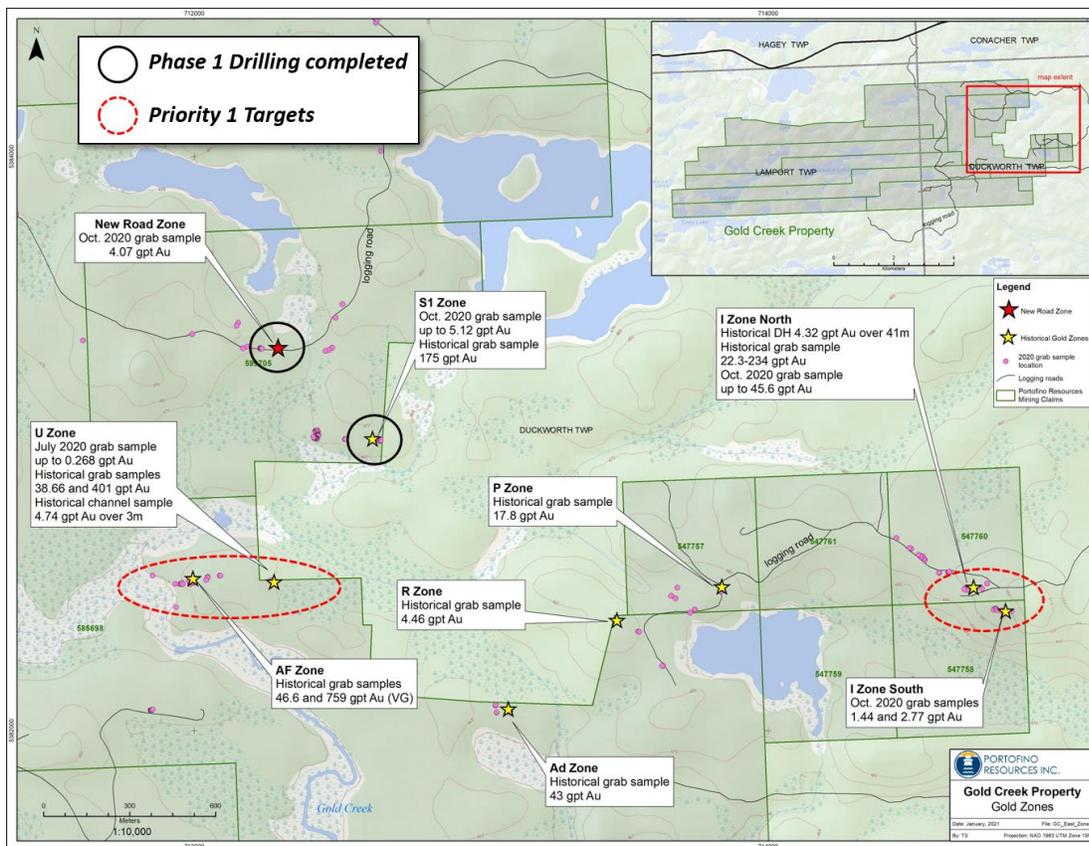


Figure 1. Phase 1 drilling areas and Priority 1 exploration targets on the eastern portion of the Gold Creek property.

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

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