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NEWS RELEASE

PORTOFINO'S GEOLOGICAL TEAM INITIATES CHANNEL SAMPLING - ALLISON LAKE NORTH LITHIUM, RARE ELEMENTS PROPERTY

Vancouver, B.C., June 29, 2021. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** ("Portofino" or the "Company") is pleased to provide an update to the Company's June 23rd news release announcing the mobilization of our geological crew to the Allison Lake North lithium and rare elements property ("Property"). Portofino's geologists have encountered several granitic pegmatite outcrops in recently logged areas of the property enabling the team to immediately initiate a channel sampling program across these exposures (**Photo 1**). The Allison Lake granitic pegmatites are known to be enriched in lithium and other rare elements as established by the 2003 Ontario Geological Survey, ("**Breaks**") report.

Channel sampling is the best way to take representative samples over broad zones where the mineral grain size can be large, and the pegmatites found on the Property can contain mineral grains measuring several centimetres. In addition, field identification of such minerals as beryl (Beryllium-silicate) and tourmaline (Boron-silicate), which can be intimately associated with economic rare element mineralization, support Portofino's objective of finding an economic deposit containing these important elements.



Photo 1 - Portofino geological crew channel sampling- Allison Lake north property-June 2021.

The Company's website contains additional exploration pictures that can be viewed at: [Allison Lake North Property Sampling](#). Channel samples and selected grab samples will be submitted to an accredited laboratory for chemical and mineral analyses. The results will be released when available.

The Allison Lake North Property

The Property comprises 1,618 hectares (ha) and is located 100 kilometers ("km") east of the town of Red Lake in northwestern Ontario. It is accessible by well-established logging roads and a hydro-electric power line transects the claim group. The Property contains significant attributes that are key to the formation of lithium-bearing pegmatite dykes. It is positioned along the **contact** between the Allison Lake pegmatite granite batholith and the Jubilee Lake metasedimentary rocks of the Uchi Subprovince in northwestern Ontario.

The 2003 Ontario Geological Survey (**Breaks**) report described the Allison Lake batholith as the largest known peraluminous granitic body in northwestern Ontario. Breaks concluded that, "the Allison Lake batholith represents an important new exploration target for rare-element mineralization and is the largest such granite thus far documented in Ontario. This area has high potential for further discoveries of rare-element mineralization".

Northwestern Ontario is host to several well-known Lithium and rare earth elements deposits that have delineated resources and preliminary economic assessment studies (**Figure 1**).

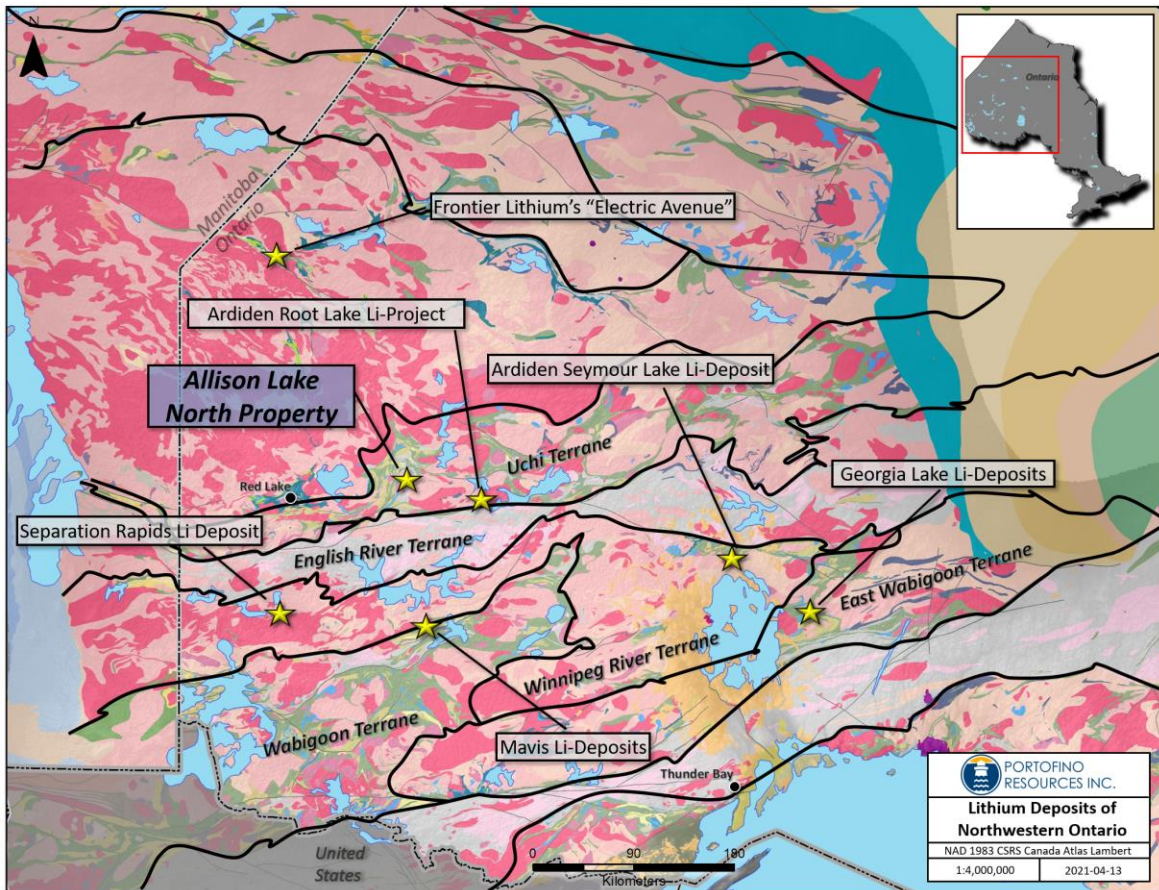


Figure 1. Major lithium deposits of northwestern Ontario.

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.

In addition to maintaining a 100% interest in the Allison Lake North Lithium project, the Company also controls a 100% interest in the 2,932 Hectare Yergo Lithium property which encompasses the entire Aparejos Salar, located within the world-renowned "Lithium Triangle" in Argentina.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

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