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NEWS RELEASE

PORTOFINO RECEIVES ELEVATED CHANNEL SAMPLE RESULTS- ALLISON LAKE NORTH

Vancouver, B.C., January 14, 2022. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** ("Portofino" or the "Company") is pleased to announce results from a follow-up systematic channel sampling program on the Allison Lake North Lithium and Rare Elements Property (the "Property") located 100 kilometres ("km") east of the town of Red Lake in northwestern Ontario. In addition to expanding on the Company's initial exploration program where encouraging Lithium ("Li") and Tantalum ("Ta") values were discovered, the most recent sampling has also yielded elevated values for Niobium ("Nb") and Rubidium ("Rb").

In late September 2021, 35 channel samples (17 channel samples and 18 select channel samples) and 11 select grab samples were submitted to the lab for chemical and mineral analysis **(Figure 1)**. The program returned values up to **412 ppm Li** and **857 ppm Rb** from select channel samples. Maximum values from both the June and September sampling programs of **143 ppm Ta** correspond to the Ta values reported from the SJ Pegmatite in ferro-columbite **(Figure 2)**. Values of Ta at the SJ Pegmatite were described as "economically interesting" by author Breaks et al. in the 2003 Ontario Geological Survey ("OGS") report.

It is believed that Portofino's 2021 sampling programs reporting elevated Ta-Nb values were also from ferro-columbite. The elevated Ta-Nb sample locations also reveal a trend that mirrors an arc-shaped change in topography reflecting the actual contact of the Allison Lake batholith within the surrounding sediments. This trend may indicate a tantalum-niobium rich layer within the batholith or dykes parallel to the contact.

Initial grab sampling by Portofino (NR Sept 7, 2021) returned values up to **398 ppm Li, 90.5 ppm Cesium** ("CS")**, 1040 ppm Rubidium** ("Rb") **and 135 ppm Ta**. This represented a two-fold increase in Li and Rb and a ten-fold increase in Ta over sampling results by the OGS in 2003 which reported up to 190 ppm Li; 90 ppm Cs; 587 ppm Rb and 12.9 ppm Ta.

Commentary

"*We continue to be encouraged by the results of our sampling programs in 2021. This is an exciting, unexplored project located within a very active lithium and rare earths exploration region, where systematic and methodical exploration programs are needed to unlock the potential of this project"* **states David Tafel, CEO of Portofino Resources.** "*Each time our technical team is on the ground, we learn something that advances our understanding of the Property, and we intend to build upon this success in 2022 with a follow-up mapping and prospecting program concentrating on a more clearly defined edge along the batholith-sediment contact."*

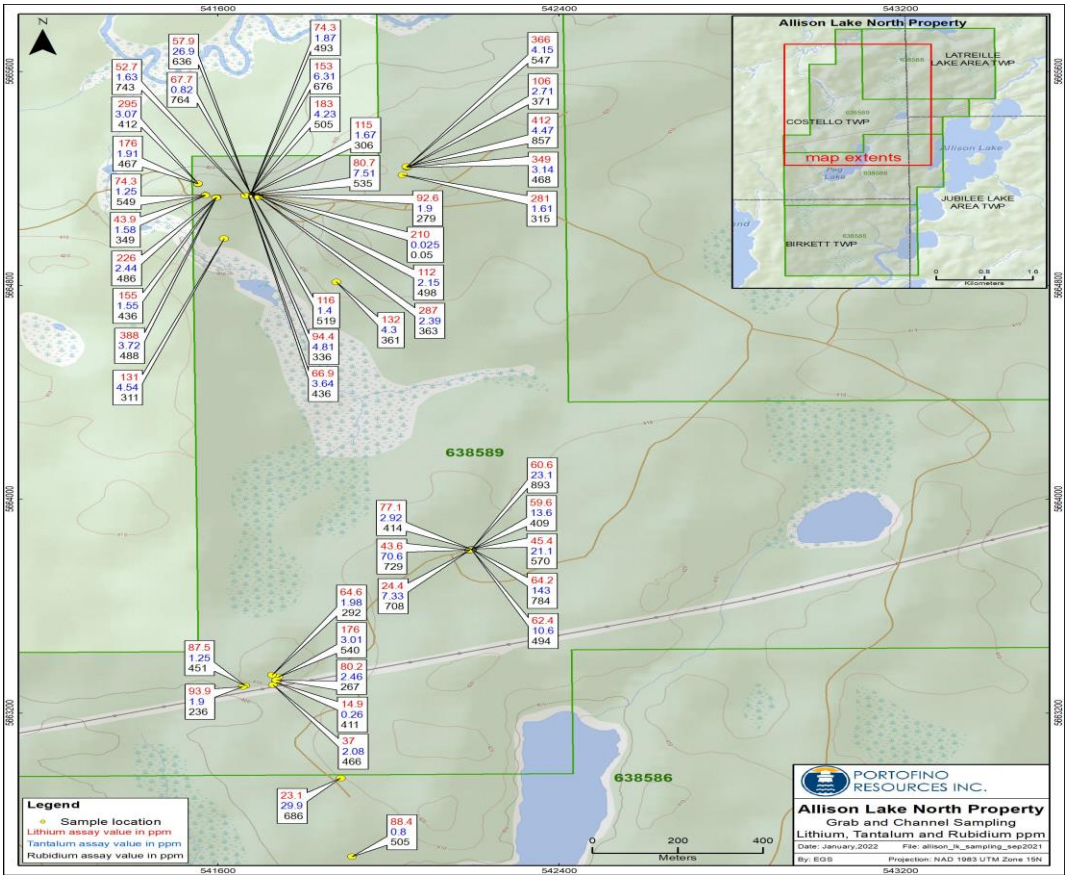

***Figure 1**. September 2021 channel, select channel and grab sample locations of the Allison Lake North Property.*

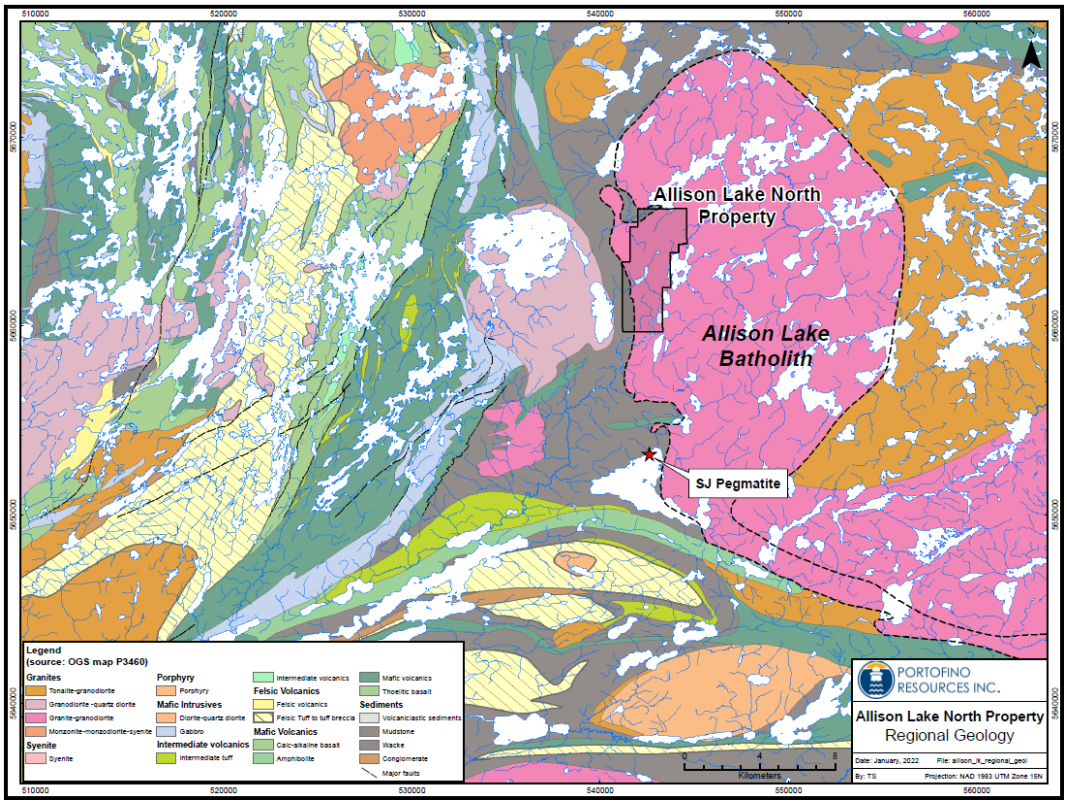

***Figure 2**. Regional geology of the Allison Lake batholith and the Allison Lake North property.*

The Allison Lake North Property

The 2003 OGS report authored by (Breaks, Selway and Tindle), described the Allison Lake batholith as the largest known peraluminous granitic body in northwestern Ontario. Breaks et al. 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 that occur in exocontact, metasedimentary-hosted pegmatites or as internal pegmatites within the parent granite".

The Root Bay pluton which is host to the Root Bay lithium deposit of 2.3Mt @ 1.3% Li_2O (OGS OFR 6160) is also an S-type peraluminous granite which appears genetically linked to the southeast arm of the Allison Lake batholith (Breaks et al., 2003, OFR 6099) **(Figure 3).**

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. It's battery minerals projects include the (drill-ready) Yergo Lithium property which encompasses the entire Aparejos Salar, located within the world-renowned "Lithium Triangle" in Argentina, as well as three Ontario, Canada lithium projects- Allison Lake North (Red Lake), Greenheart Lake and McNamara Lake (Ignace).

Portofino's 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.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

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This news release may contain forward looking statements concerning future operations of Portofino Resources Inc. (the "Company"). All forward- looking statements concerning the Company's future plans and operations, including management's assessment of the Company's project expectations or beliefs may be subject to certain assumptions, risks and uncertainties beyond the Company's control. Investors are cautioned that any such statements are not guarantees of future performance and that actual performance and exploration and financial results may differ materially from any estimates or projections.