



**PORTOFINO
RESOURCES INC.**

Suite 520 – 470 Granville Street
Vancouver, BC, CANADA V6C 1V5
Telephone: 604-683-1991
Fax: 604-683-8544

www.portofinoresources.com
info@portofinoresources.com

NEWS RELEASE

PORTOFINO UPDATES STATUS OF YERGO, CATAMARCA DRILLING PERMIT

Vancouver, B.C., Feb 28, 2022. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** (“Portofino” or the “Company”) announces that pursuant to meetings held in Argentina between the Company’s senior management, the National Mining Secretary and the Minister of Water, Energy and Environment for the Province of Catamarca during the week of February 21st, 2022, the Company has gained significant clarity regarding the Yergo project drill permit. The permit has been pending for an extended period, and the Company has received assurances of timing related to its issuance.

The provincial Minister communicated to Portofino that the appointed council responsible for reviewing certain southern areas of Catamarca, which includes the Yergo claims as well as multiple additional mining concessions, is due to present its final report to the government by Friday March 11, 2022. This report is to provide the Minister as well as mining and exploration companies, with a transparent framework for industrial activity within the region. Upon receipt of this report, the Ministry of Mines for Catamarca will be in a position to issue outstanding exploration and development permits.

Portofino looks forward to receipt of its long-anticipated drilling permit which will allow the implementation of an inaugural 4-hole drill program within the 100% controlled Yergo Lithium Project in Catamarca, Argentina. A drilling contractor has been engaged and is prepared to mobilize in short order upon receipt of the permit.

The 2,932 hectares, Yergo Project encompasses the entire Aparejos Salar, and is located in the southern part of Argentina’s world-renowned “Lithium Triangle”. Yergo is situated 15 kilometers (“km”) southeast of Neo Lithium Corp’s 3Q Project. (In October 2021, Neo Lithium Corp. announced it had received a takeover offer for \$960 million which has subsequently been completed.)

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

For Further Information Contact:

David Tafel CEO,
Director 604-683-1991

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