



NEWS RELEASE

PORTOFINO COMMENCES EXPLORATION AND SAMPLING ON GREENHEART/MCNAMARA, ONTARIO LITHIUM PROJECTS

Vancouver, B.C., September 12, 2022. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** (“Portofino” or the “Company”) reports that its geological team has been mobilized to the Greenheart Lake (“GL”) and McNamara Lake (“ML”) lithium properties and has commenced a mapping, sampling, and reconnaissance exploration program.

The GL Property comprises approximately 1,200 hectares and the ML Property approximately 1,120 hectares. Both properties are strategically located in the Balmoral and McNamara Lake areas of northwestern Ontario within 15 kilometres (“km”) of the town of Ignace and are accessible by well-established logging roads branching from the Trans Canada highway.

Each property occurs proximal to a triple boundary junction of three Archean-age terranes: the Wabigoon, East Wabigoon and Winnipeg River (Figure 2). Terrane boundaries are recognized as important geological settings for lithium (“Li”) and rare metal pegmatites (Breaks et al., 2003).

The GL Property lies 10km southeast of International Lithium’s Raleigh Lake lithium project and 15km northwest of Grid Metals Campus Creek lithium project (Figure 1). Grid Metals recently announced a new Li-bearing pegmatite discovery at Campus Creek where initial grab sample results assayed between 0.22 and 4.35% Li₂O (Grid NR - Oct 5, 2021).

The ML Property is contiguous with the southern claim boundary of Grid’s Campus Creek property. The Company has the right to earn a 100% interest in each of the GL and ML claim groups. (NR -Dec. 14, 2021).

Portofino’s CEO, David Tafel comments; ***“As the pace and breadth of lithium exploration by multiple companies in the region has expanded, its clear that the GL and ML Properties are very well situated in terms of ideal geological setting. The Raleigh Lake pegmatite field and recent discovery by Grid Metals in the area bodes well for our potential exploration success.”***

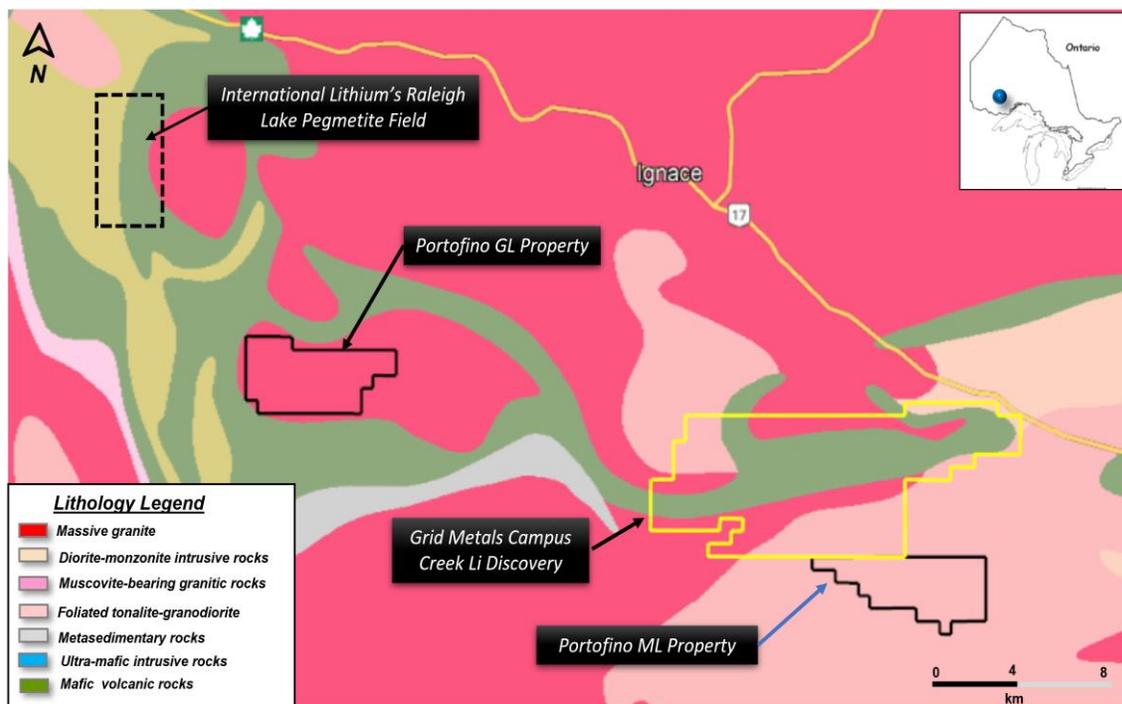


Figure 1. Portofino's Greenheart Lake (GL) and McNamara (ML) properties claim locations

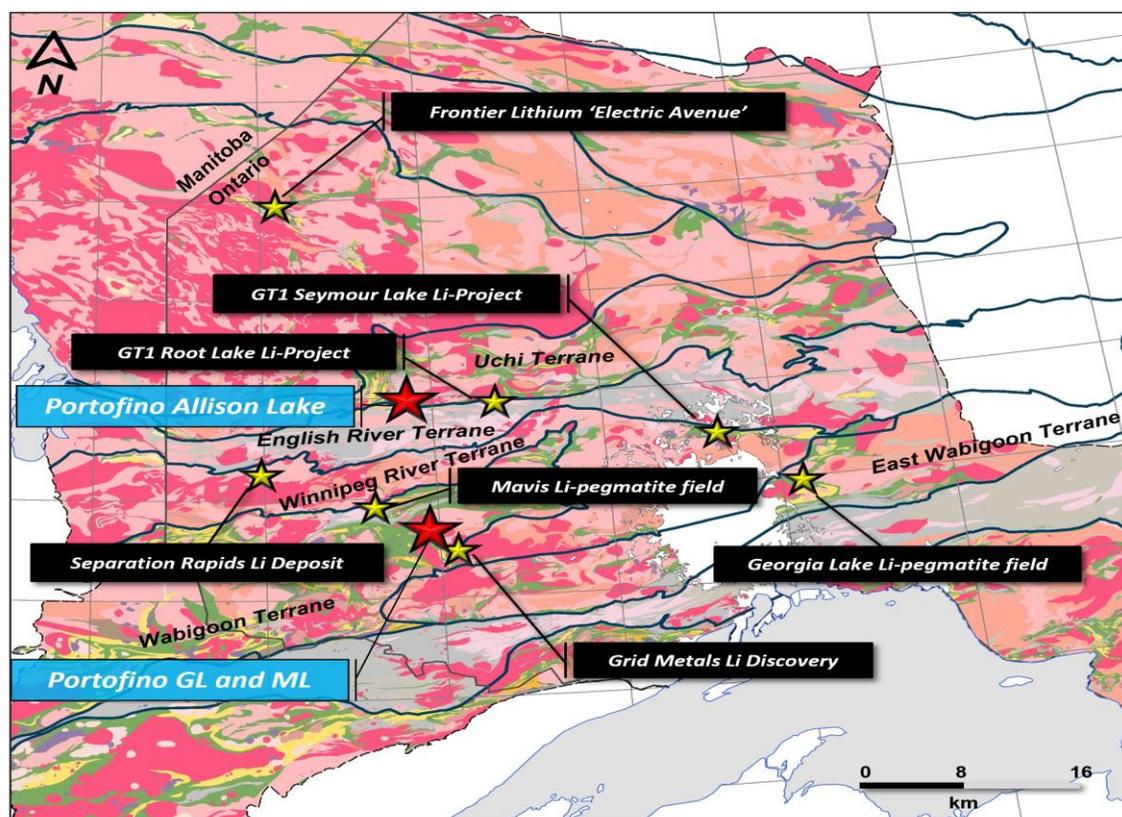


Figure 2. Portofino's lithium properties of northwestern Ontario.

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. Portofino has an opportunity to earn a majority interest in multiple lithium projects in Salta, Argentina and up to 100% of the Yergo Lithium property in Catamarca. The properties are situated in the heart of the world-renown Argentine Lithium Triangle and in close proximity to multiple world-class lithium projects. The Company also has the right to earn 100% interest in three northwestern Ontario, Canada lithium projects: Allison Lake North, Greenheart Lake and McNamara Lake.

Portofino's South of Otter and Bruce Lake projects are in the historic gold mining district of Red Lake, Ontario, Canada proximal to the Dixie gold project discovered by Great Bear Resources and now owned by Kinross Gold Corp. In addition, Portofino holds three other northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.