



PORTOFINO  
RESOURCES INC.

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

[www.portofinoresources.com](http://www.portofinoresources.com)  
[info@portofinoresources.com](mailto:info@portofinoresources.com)

---

## NEWS RELEASE

### PORTOFINO CLOSSES SECOND TRANCHE OF \$940,000 FINANCING

Vancouver, B.C., November 28, 2022. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** (“Portofino” or the “Company”) announces that it has closed a second and final tranche of its previously announced non-brokered private placement financing for \$392,000 priced at \$0.04 per Unit, with total gross proceeds of \$940,000 having been raised through this placement. The Company is issuing 9.8 million Units with each Unit consisting of one common share and one share purchase warrant. Each warrant has a term of 24 months commencing on the Closing Date and entitles the holder to purchase one common share at a price of \$0.06 during the first year and \$0.10 during the second year. Finders’ fees, related to this second tranche, consist of \$4,480 and 112,000 finders’ warrants which are exercisable on the same terms as the subscribing investors. Shares are subject to a 4 month hold period expiring in March 2023.

65% of the proceeds from the financing shall be used for exploration activities on Portofino’s Argentine lithium and Canadian projects, 10% for non-arms length payments, 5% for investor relations and the balance for working capital and general corporate activities.

#### **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 contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding the Company's future business plans. Forward-looking information in this news release is based on certain assumptions and expected future events, namely the growth and development of the Company's business as currently anticipated. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.*