



NEWS RELEASE

Portofino Provides Projects Updates; 2023 Plans And Objectives

Vancouver, B.C., February 01, 2023. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** (“Portofino” or the “Company”) announces summary updates of its key projects and 2023 plans and objectives.

1. Arizaro lithium Project, Salta (Argentina):

Portofino management and the state-owned mining company of the Province of Salta (“REMSA”), continue to work together within the framework of the previously executed MOU agreement. Management has prepared and filed a “private initiative” (joint venture proposal) pursuant to the Provincial Mining Law regarding an 8,445-hectare property within the Arizaro salar (the “Arizaro Project”). The Arizaro Project is in close proximity to multiple world-class salar lithium projects including near-term production projects operated by Ganfeng Lithium, Rio Tinto and French mining conglomerate, Eramet. In addition, junior explorer, Lithium Chile Inc. has reported a high-grade resource on an adjacent property.

Portofino has financed a reconnaissance mapping, surface sampling, and surface trenching sampling program as well as a geophysical survey as part of its commitment to REMSA pursuant to its MOU agreement. Initial sampling and geophysical surveying feedback indicate the property hosts a deep lithium bearing aquifer, similar in nature to other operators within the Arizaro salar region. The Company will report results when available.

2023 NEXT STEPS: Management believes the private initiative process could be finalized in Q2-2023.

2. Yergo lithium Project, Catamarca (Argentina):

In September 2022, the Company reported that it had received a Notice of Termination from Fabian Bertetto, the claim owner and optionor (the “Optionor”) of the Yergo Project in Catamarca, Argentina. The Company rejected the purported termination as baseless and having no merit whatsoever. Pursuant to the Company’s filing and request, an injunction has been granted by the Mining Court for the Province of Catamarca (the “Court”) against the Optionor. The injunction has also been filed and accepted by the Provincial Ministry of Mining. The Company views this a positive development as: (i) prima facie, the Court’s Judge considers Portofino’s position to have reasonable grounds under Argentine Law; and (ii) the injunction legally prohibits the Optionor from entering into any form of alternative transaction regarding the Yergo Project.

The Company has worked closely with the Catamarca Ministry’s of Environment and Mining for more than 18 months on the development of an environmentally and socially responsible exploration plan for inclusion in its drill permit application. Portofino completed all required work to advance the

Yergo project from a pure greenfield property to one that has the potential to deliver significant value to the Province of Catamarca, the Optionor and Portofino.

Portofino previously completed and reported results of a geophysical survey which identified 2 large, aquifers within the project measuring approximately 2.3km x 1km and 1.8km x 2.5km ([News Releases | Portofino Resources Inc.](#)) as well as surface sampling programs which have returned values up to **373 mg/l Lithium** and has advanced the project to a drill-ready stage.

The project is approximately 15 kilometers from the 3Q property boundary, which was previously owned and explored by NeoLithium Corp., and acquired by Zijin Mining for \$960M in 2022. ([Key Projects-Zijin Mining Group Co., Ltd.](#))

2023 Next Steps: Formal and informal avenues of dispute resolution are currently being pursued. While the Company would welcome an informal commercial resolution to the issues created by the Optionor, it anticipates a formal adjudication from the Court will be required. Any material developments will continue to be reported on a timely basis.

3. **Allison Lake North Lithium Project, Northern Ontario:**

In late September 2022, Portofino's geological team completed a reconnaissance and sampling program on Portofino's newly acquired claims near the southwestern contact of the Allison Lake Batholith, as well as additional sampling on the main claim group. The new claims are located just west and proximal to the SJ Pegmatite which is described in a 2003 Ontario Geological report as hosting 'economically interesting' rare-element mineralization. In total, 28 grab samples and 23 select channel samples were collected, many of those from undocumented pegmatites within metasediments. Values of up to 230 ppm Lithium ("Li") were reported ([News Releases | Portofino Resources Inc.](#)) within metasediments adjacent to these undocumented pegmatite dykes, and up to 622 ppm Rubidium ("Rb") within pegmatite. Of significance were a few Magnesium/Lithium ratios in between 1 and 5 which signify highly evolved pegmatites and are good indications that these pegmatites are likely to be lithium bearing.

Initial grab and channel samples by Portofino on the Allison Lake Project in 2021 returned up to 398 ppm Li, 90.5 ppm Cesium ("Cs"), 1040 ppm Rb and 135 ppm Tantalum ("Ta") ([News Releases | Portofino Resources Inc.](#)). Additional sampling in the fall of 2021 returned elevated channel sample values up to **412 ppm Li** and 857 ppm Rb ([News Releases | Portofino Resources Inc.](#)). In January 2023, Portofino filed an independent National Instrument 43-101 ("**43-101**") technical report for the Allison Lake Property ([News Releases | Portofino Resources Inc.](#)).

2023 Next Steps: Portofino expects to follow-up previous exploration success with an additional sampling and pegmatite dyke exploration program in the spring. In addition, the Company is actively engaged with several groups interested in partnering on the Allison Lake Project and the Company will news release any material developments.

4. **Five Gold Projects, Northern Ontario:**

Within the historically prolific gold producing Red Lake and Atikokan regions of Northwestern Ontario, the Company has 5 exploration stage projects. Two projects that are drill-ready include the Gold Creek project ([Gold Creek Property | Portofino Resources Inc.](#))(near [Agnico Eagle's Hammond](#)

[Reef Project](#)); and South of Otter project ([South of Otter, Red Lake Property | Portofino Resources Inc.](#)) (near Great Bear Resources which was acquired in 2022 for \$1.4B.) ([Kinross completes acquisition of Great Bear Resources - Kinross Gold Corporation](#)).

2023 Next Steps: With a recently improved investor sentiment toward gold, the Company is contemplating several possible transactions regarding its gold project portfolio. Opportunities that are beginning to present themselves include monetizing one or more assets, forming joint ventures and spinning-out the gold projects into a new entity in order to enhance shareholder value.

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

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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 release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the ability of the Company to complete the Arizaro Agreement and fund the acquisition price agreed to therein; the Company successfully coming to an informal agreement with the Yergo Property's Optionor, or formal court ordered adjudication in favour of the Company; the timing, terms and completion of any proposed private placement, and the expected use of proceeds from a future financing; the Company's intent for continued exploration on the projects; and the Company's intention to exercise its option to purchase a 100% interest in the projects currently subject to option agreements.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Company will not receive a favourable outcome to the Yergo Property contractual dispute; that the Company will not complete the Arizaro Agreement or succeed in funding the acquisition price; to complete a proposed future private placement; the inability of the Company to raise capital on acceptable terms, or at all; unanticipated costs; adverse changes in legislation; that the Company will not undertake continued exploration on the projects within the timeframe anticipated or at all; market uncertainty; that the Company's operations, business, personnel or financial condition is adversely impacted by COVID-19 or the ongoing conflict in Eastern Europe; and the risk that Company is not able to exercise its option to purchase a 100% interest in the Project.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation; that the Company will: receive a favourable outcome related to the Yergo Property contractual dispute; complete the Arizaro Agreement on reasonable terms and in a timely manner that is funded by continued investor support; all requisite approvals on property activity will continue to occur in a timely manner; that the Company will be able to raise capital on acceptable terms; that the Company will undertake exploration on the projects, as anticipated; that the Company will retain the key personnel required to complete its business objectives; that there will be no adverse changes in legislation; and that the Company will have the resources required to exercise its option to acquire projects currently subject to option agreements.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement or forward-looking information disclosed herein, except in accordance with applicable laws.