

NEWS RELEASE

PORTOFINO MOBILIZES TEAM TO EXPAND CHANNEL SAMPLING PROGRAM- ALLISON LAKE NORTH LITHIUM PROPERTY

Vancouver, B.C., September 14, 2021. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** (“Portofino” or the “Company”) is pleased to announce its geological team has re-mobilized to 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. The team is expanding on the initial exploration program and carrying out additional systematic channel sampling where encouraging Lithium (“Li”) and Tantalum (“Ta”) values were recently discovered.

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

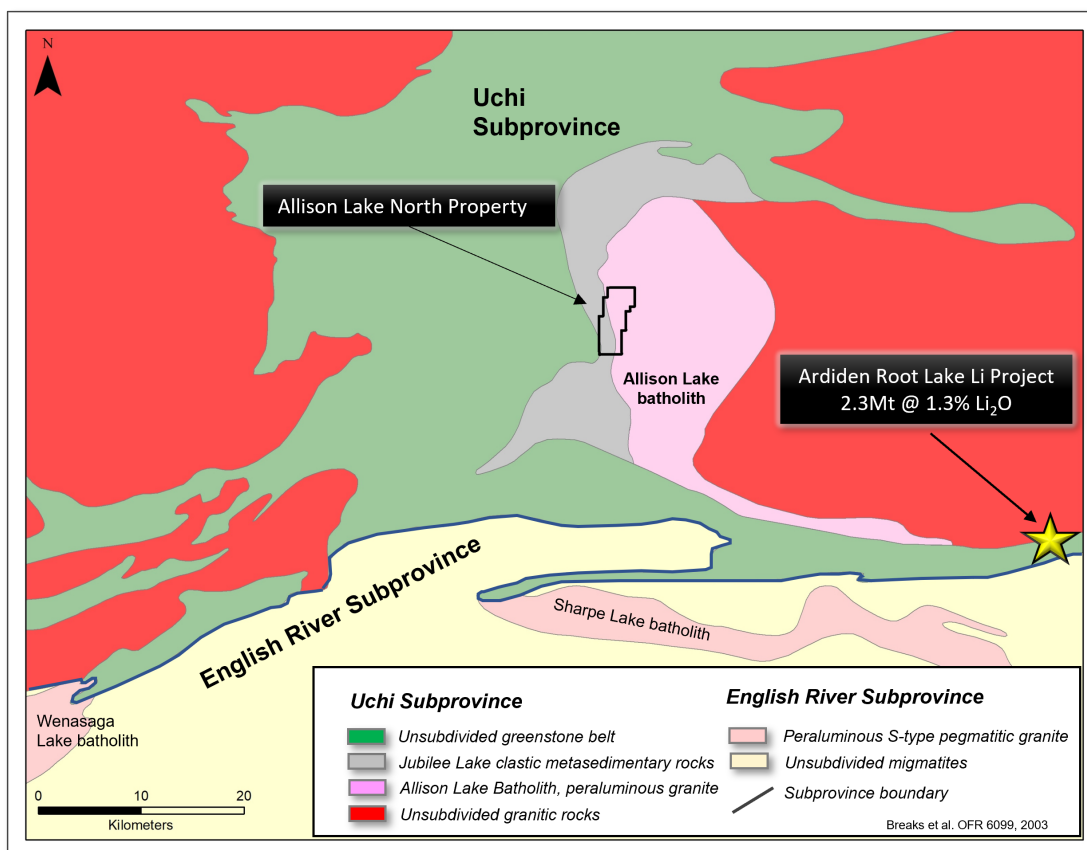


Figure 1. Allison Lake North property regional geological location.

The Allison Lake North Property

The 2003 Ontario Geological Survey (“**Breaks**”) report described the Allison Lake batholith as the largest known peraluminous granitic body in northwestern Ontario. Breaks 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% Li₂O (OGS OFR 6160, Table 14) 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).

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. Its 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.

Portofino’s green energy projects include the Allison Lake North (Ontario) Lithium project, and the Yergo Lithium property which encompasses the entire Aparejos Salar, located within the world-renowned “Lithium Triangle” in Argentina.

ON BEHALF OF THE BOARD

“David G. Tafel”

Chief Executive Officer

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