

NEWS RELEASE

PORTOFINO RESOURCES EXPANDS LITHIUM FOCUS; ACQUIRES ALLISON LAKE NORTH PROPERTY, EAST OF RED LAKE, ONTARIO

Vancouver, B.C., April 20, 2021. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** ("Portofino" or the "Company") is pleased to announce it has executed an agreement to acquire the Allison Lake North Lithium and Rare Elements Property. The Property comprises 4 claims (80 cells) totaling 1,618 hectares (ha) and is located 100 kilometers ("km") east of the town of Red Lake in northwestern Ontario. The Property is accessible by well-established logging roads and a hydro-electric power line transects the claim group.

"The Allison Lake North Property adds to our Lithium property portfolio and is a highly strategic acquisition for our Company" states David Tafel, CEO of Portofino Resources. "Canadian and U.S. government initiatives are increasingly focused on securing strategic national supplies of critical minerals, such as lithium and rare elements, that are used in products such as EV batteries, mobile phones, solar panels, wind turbines and broad military applications. Based on the geological and strategic geographic setting of this property, we see a real potential to expand sources for these minerals in Northern Ontario."

The Allison Lake North Property

The Property contains significant attributes that are key to the formation of lithium-bearing pegmatite dykes. It is positioned along the **contact** between the Allison Lake pegmatite granite batholith and the Jubilee Lake metasedimentary rocks of the Uchi Subprovince in northwestern Ontario (**Figure 1**). All mineral claims that comprise this important **contact** are fully staked.

The Allison Lake batholith is a strongly evolved peraluminous granitic body that contains **highly anomalous rare-element mineralization** along its outer rim. The SJ Pegmatite, located 6 km to the southeast, is the largest pegmatite thus far discovered in the Jubilee Group metasediments occurring alongside the western (granite) contact of the Allison Lake batholith. The outcrop exposure measures 35mx30m suggesting substantial width. This pegmatite is believed to be an external dyke to the Allison Lake batholith supporting evidence of outwards fractionation and rare earth volatile enrichment from the fertile peraluminous granitic parent.

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."*

Based upon samples analyzed and included in the Breaks report, **the outer rim of the Allison Lake batholith possesses anomalously high concentrations of rare elements including lithium ("Li") of 190ppm, beryllium ("Be"), visible as beryl crystals, cesium ("Cs") of 90ppm, niobium ("Nb") in the form of visible ferro-columbite and rubidium ("Rb") of 587ppm.** The elemental distribution of these rare earth elements within the batholith occurs within 1,500m of its western contact with the

metasedimentary rocks. Again, this provides evidence of fractionation and rare-earth element enrichment outwards from the peraluminous Allison Lake parent batholith. **The Allison Lake North property is strategically positioned along this 1,500m wide fractionation corridor.**

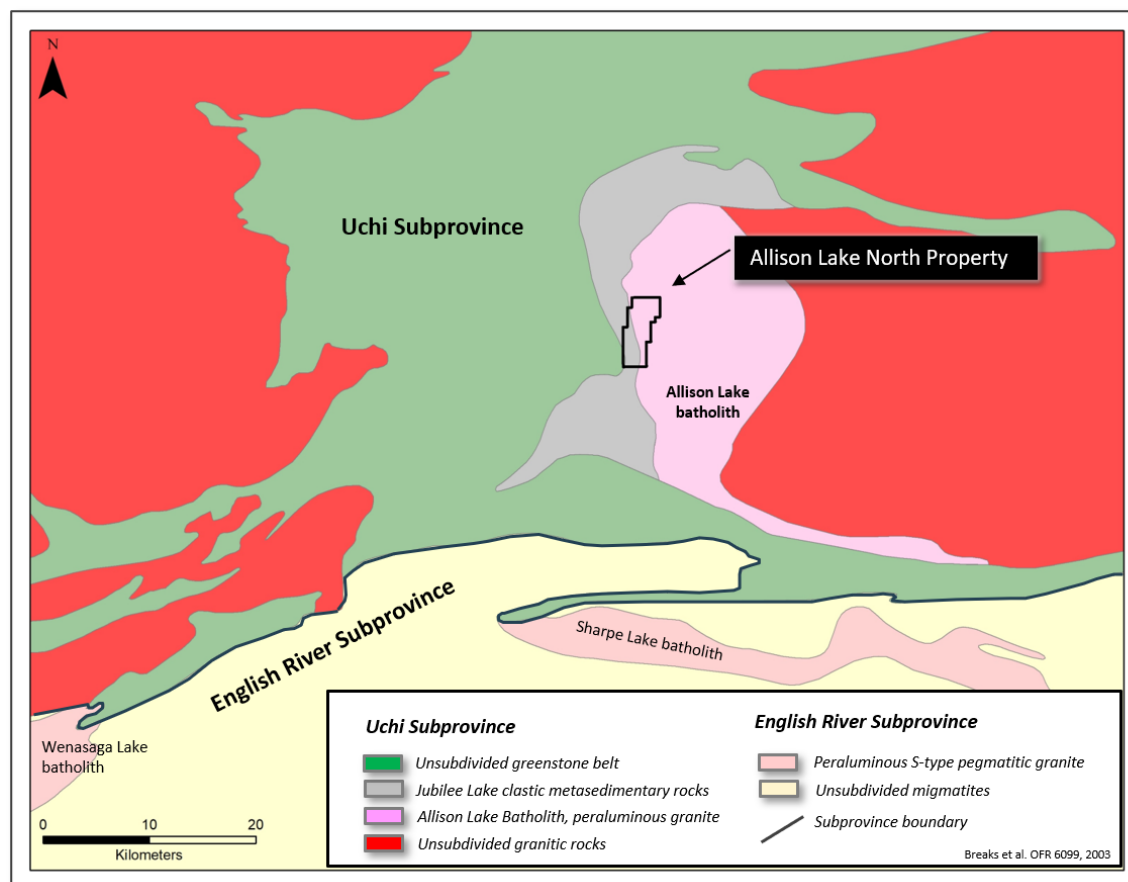


Figure 1. Allison Lake North property regional geological location.

Northwestern Ontario is host to several well-known lithium and rare-element earth deposits that have delineated resources and preliminary economic assessment studies (**Figure 2**). Of note is the PAK Lithium deposit along the 'Electric Avenue' which contains one of North America's highest-grade, large tonnage hard-rock lithium resources. The PAK deposit has a mineral reserve in the proven and probable categories of 5.77 MT averaging 2.06% Li_2O . The Spark Deposit, located 2.5km northwest of the PAK, was winner of the "2019 Discovery of the Year Award". The Spark Deposit has a mineral resource estimate of 3.2 MT averaging 1.59% Li_2O (indicated) and 12.2 MT averaging 1.36% Li_2O (inferred). Frontier Lithium recently completed a Preliminary Economic Assessment that outlines life of project revenue of \$8.5 billion over 26-year total project life, and a chemical plant producing 23,174 tonnes of battery-quality lithium hydroxide monohydrate ($\text{LiOH} \cdot \text{H}_2\text{O}$) per year (FL: TSX.V news dated February 16th 2021).

Also notable in northwestern Ontario, is the Separation Rapids lithium deposit owned by Avalon Advanced Materials (avalonadvancedmaterials.com) which has an estimated resource of 9.4Mt grading 1.35% Li_2O ; the Georgia Lake pegmatite deposit owned by Rock Tech Lithium (rocktechlithium.com) with an estimated resource of 13.3 Mt grading 1.09% Li_2O ; two deposits owned by Infinite Ore (infiniteore.com) containing historical resources of 2M tons grading 1.09% Li_2O and 750,000 tons grading 1.38% Li_2O and the Seymour Lake lithium deposit owned by Ardiden Ltd. (ardiden.com.au) and having an estimated resource of 4.8Mt grading 1.24% Li_2O .

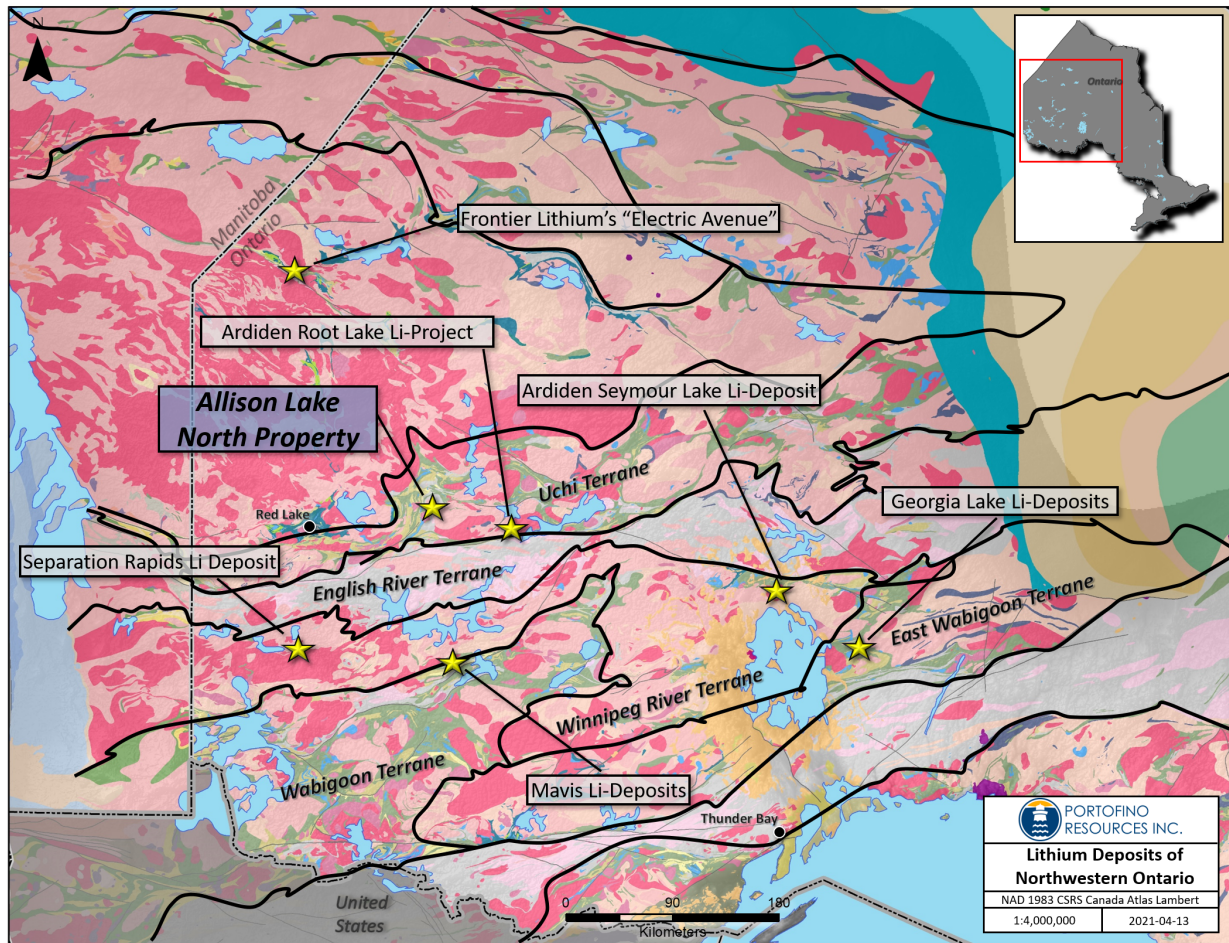


Figure 2. Major lithium deposits of northwestern Ontario.

Property Agreement Terms

The Company has the right to acquire a 100% interest in the Property by making payments to the Optionors over the next three years totalling \$78,000 in cash and issuing 800,000 Portofino common shares. The Optionors will retain a 1.5% net smelter returns royalty on the Property.

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.

The Company also controls a 100% interest in the Yergo lithium salar property located within the world-renowned "Lithium Triangle" in Argentina.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

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