

NEWS RELEASE

PORTOFINO REPORTS ON SUCCESSFUL GEOPHYSICAL SURVEY AND SURFACE SAMPLING AT ITS YERGO LITHIUM PROJECT, CATAMARCA, ARGENTINA

Vancouver, B.C., April 06, 2021. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** (“Portofino” or the “Company”) is pleased to report that its 2021 geophysical survey and surface geochemical sampling program has been successfully completed at the Company’s **Yergo Lithium Project** (the “Project” or the “Property”), located in Catamarca Province, Argentina (*Figure 1*). The geophysical survey work followed up on encouraging Lithium (“Li”) and Potassium (“K”) analytical results generated by the Company’s initial near-surface brine sampling program conducted in 2019 (News Release – May 27, 2019).

The recently completed (2021) geophysical survey identified two large, anomalous sub-basins within the **Aparejos Salar** at the Project, which are characterized by very low resistivity (with low to very low resistivity values interpreted as corresponding to brine-bearing zones). The western sub-basin has approximate surface dimensions of 2,300 meters (“m”) x 1,000m and a modeled depth of approximately 35m. The eastern sub-basin has an irregular surface expression measuring between 1,800m to 2,500m in length by approximately 700m in width with modeled depths of between 44m and 65m.



Figure 1. Yergo Lithium Project, February 2021

Coincident with the geophysical survey, Portofino’s 2021 exploration program included additional surface and near-surface brine sampling (see *Figure 2*). Hand augers were utilized to open shallow holes to obtain the brine samples from surface to a maximum depth of 82 centimeters. Ten samples were collected and returned values of up to **336.97 mg/L Li** and **7,159.78 mg/L K** (*Table 1*). In addition, the ratios of Mg to Li were notably low, averaging 1.51.

David Tafel, Portofino, CEO comments; “The results obtained from the 2021 geological, geochemical and geophysical studies are highly favorable as they confirm the presence of lithium-rich brines and the potential volume of the brines within the Yergo Lithium Project.”

The VES geophysical survey was conducted over the entirety of the Aparejos Salar and over areas just beyond the salar boundary. VES measurements were collected at 41 stations, which were used to calculate vertical changes in resistivity in the horizontally stratified lithological units and where low (1-4 ohms) and very low (<1ohm) resistivity values were interpreted as representing brine-bearing strata. Data from the VES survey was compiled and plotted on three north-south and three east-west cross-sections to facilitate the interpretation of the results and to evaluate the extents and continuity of the low resistivity (i.e. brine-bearing) zones (or sub-basins).

Next Steps for the Yergo Lithium Project

The next step for continuing exploration at the Yergo Project will be to conduct an initial drill test of the Aparejos Salar in order to evaluate the volume and the Li and K content of the brines and sediments within the low to very low resistivity zones identified by the VES survey. Planning and targeting with respect to a follow-up drill program at the Project is well underway as the Company intends to commence this work as soon as possible, potentially within the next 30 days.

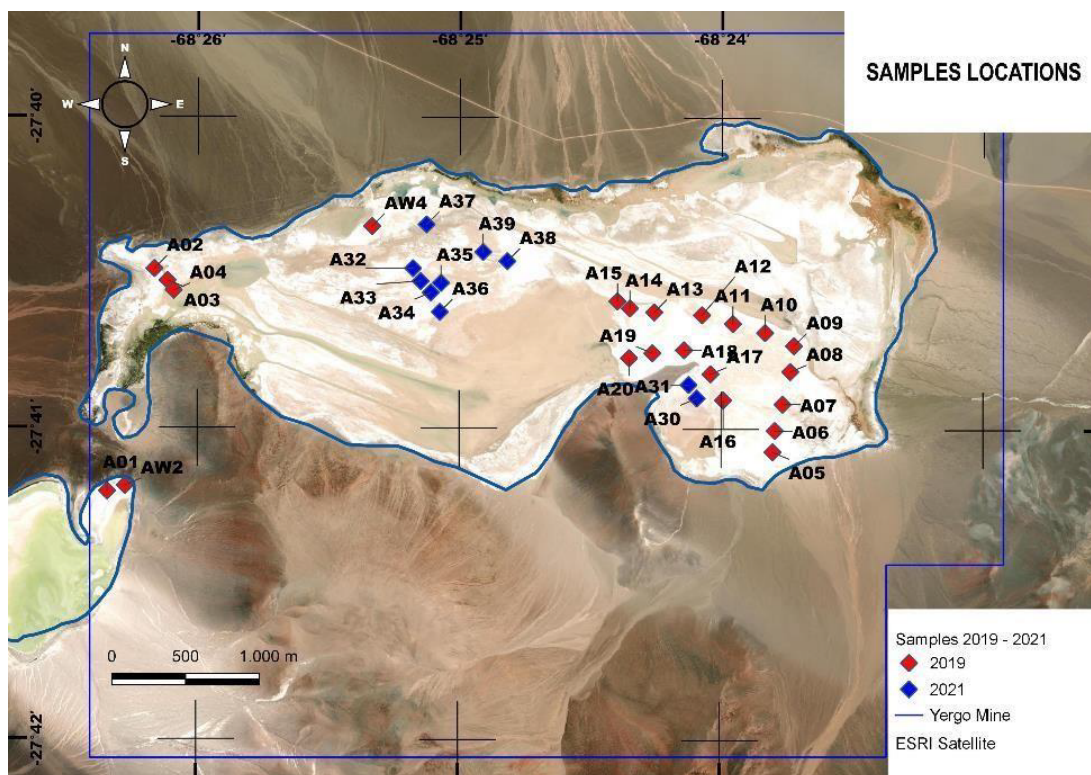
Table 1: Analyses of the samples taken during the 2021 geophysical and geochemical sampling program on the Yergo Lithium Project. (Samples, A01 to A29, were reported in Portofino’s news release dated May 27, 2019.)

Element Symbol Units	Lithium Li mg/L	Potassium K mg/L	Magnesium Mg mg/L	Mg/Li Ratio
Sample #				
A 30	325.22	7,067.46	31.84	0.10
A 31	336.97	7,159.78	22.59	0.07
A 32	183.82	3,891.62	868.78	4.73
A 33	151.61	3,453.54	767.56	5.06
A 34	255.20	6,265.46	34.06	0.13
A 35	226.50	5,491.46	36.76	0.16
A 36	171.35	3,470.05	467.23	2.73
A 37	205.79	2,881.16	211.68	1.03
A 38	168.49	3,601.26	92.22	0.55
A 39	167.21	3,517.68	92.65	0.55
Average	219.22	4,679.95	262.54	1.51

Figure 2. Locations on the Yergo Li-Brine Property of sampling points in 2019 and 2021

The Yergo Lithium Project

Portofino has the right to earn a 100% interest in the 2,932 hectares **Yergo Project** which encompasses the entire Aparejos Salar, which is located in the southern part of the world-renowned “Lithium Triangle” and is situated within 15 km of **Neo Lithium Corp’s** advanced **3Q Project**. Given the proximity of the **3Q Project**, it is likely that the **Aparejos salar** has experienced a similar geological history, including Lithium (and Potassium) enrichment, due to their common evaporitic climate and local geology (i.e., located within the same volcanic package likely with exposure of the same potential lithium source rocks).



Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Andrew J. Turner, B.Sc., P.Geo. of APEX Geoscience Ltd., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

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 holds the right to a 100% interest in the Yergo lithium salar property located within the world-renowned "Lithium Triangle" in Argentina.

For further information on the Company, its projects and its management please visit our website:

<https://www.portofinoresources.com/>.

ON BEHALF OF THE BOARD

"David G. Tafel"

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