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## NEWS RELEASE

### PORTOFINO MOBILIZES GEOPHYSICAL SURVEY CREW TO ITS YERGO LITHIUM PROJECT

Vancouver, B.C., February 02, 2021. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to announce its geophysical team has arrived at site and commenced work at the Company’s Yergo lithium Project (the “Project” or the “Property”), located in Catamarca Province, Argentina. The geophysical survey work is intended to follow up on encouraging Lithium (and Potassium) results achieved during a previous near-surface brine sampling program (NR – May 27, 2019). The program will help to define the extent of brines in the sub-surface of the Property, which will in turn be used to define targets for exploration drilling. Approximately 36-line kilometres (“km”) will be covered by the survey and work will also include additional surface sampling not covered by Portofino’s previous exploration program.

The Company’s 2019 exploration program consisted of surface and near-surface brine sampling and geological mapping. Hand augers were utilized to obtain the brine samples from surface to a maximum depth of 1.3 metres. 22 locations across the property were sampled within the project concessions with samples returning values of up to **373 mg/L lithium** (Li), and **8,001 mg/L potassium** (K). The Magnesium “Mg” / Li ratio in the brines is low with an average value of 0.74.

Portofino has the right to earn a 100% interest in the 2,932 hectares **Yergo Project** which encompasses the entire Aparejos Salar, located in the southern part of the world-renowned “Lithium Triangle” and within 15 km of **Neo Lithium Corp’s** (TSXV:NLC) advanced **3Q Project**. Due to the proximity of the **3Q Project salar**, the “**Yergo**” salar is likely to have experienced similar geological histories and similar enrichment in Lithium (and Potassium) because of the common evaporitic climate and local geology (i.e., located within the same volcanic package likely with exposure to 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”***

Chief Executive Officer

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