

NEWS RELEASE

PORTOFINO COMPLETES GOLD CREEK PROPERTY FALL FIELDWORK & REPORTS FIRST BATCH SAMPLE RESULTS

- *Reports the first 60 Gold content analyses*
- *Highest grade sample assayed over 45 g/t Gold*
- *Seven samples assayed greater than 5 g/t Gold*

VANCOUVER, BC, November 17, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** ("Portofino" or the "Company") is pleased to announce the first batch of analytical results for its fall 2020 field work on its Gold Creek Property in northwestern Ontario. The fall program was intended to test both known showings and those new gold targets defined by the Company's recently completed airborne geophysical survey. The geological team examined at least 6 target areas of magnetic anomalies located throughout the Gold Creek property. Approximately 160 grab samples were taken, representing mineralized showings, altered host rocks and various lithologies found in the target areas to supplement the earlier findings of the summer 2020 prospecting and mapping program.

The preliminary results for the first 60 gold content analyses have been received with the highest grade being 45.6 grams per tonne ("g/t"). For the samples that returned greater than 5,000 ppb gold, the samples were retested by fire assay. All of the significant results that are greater than 50 ppb gold are listed in Table 1 below.

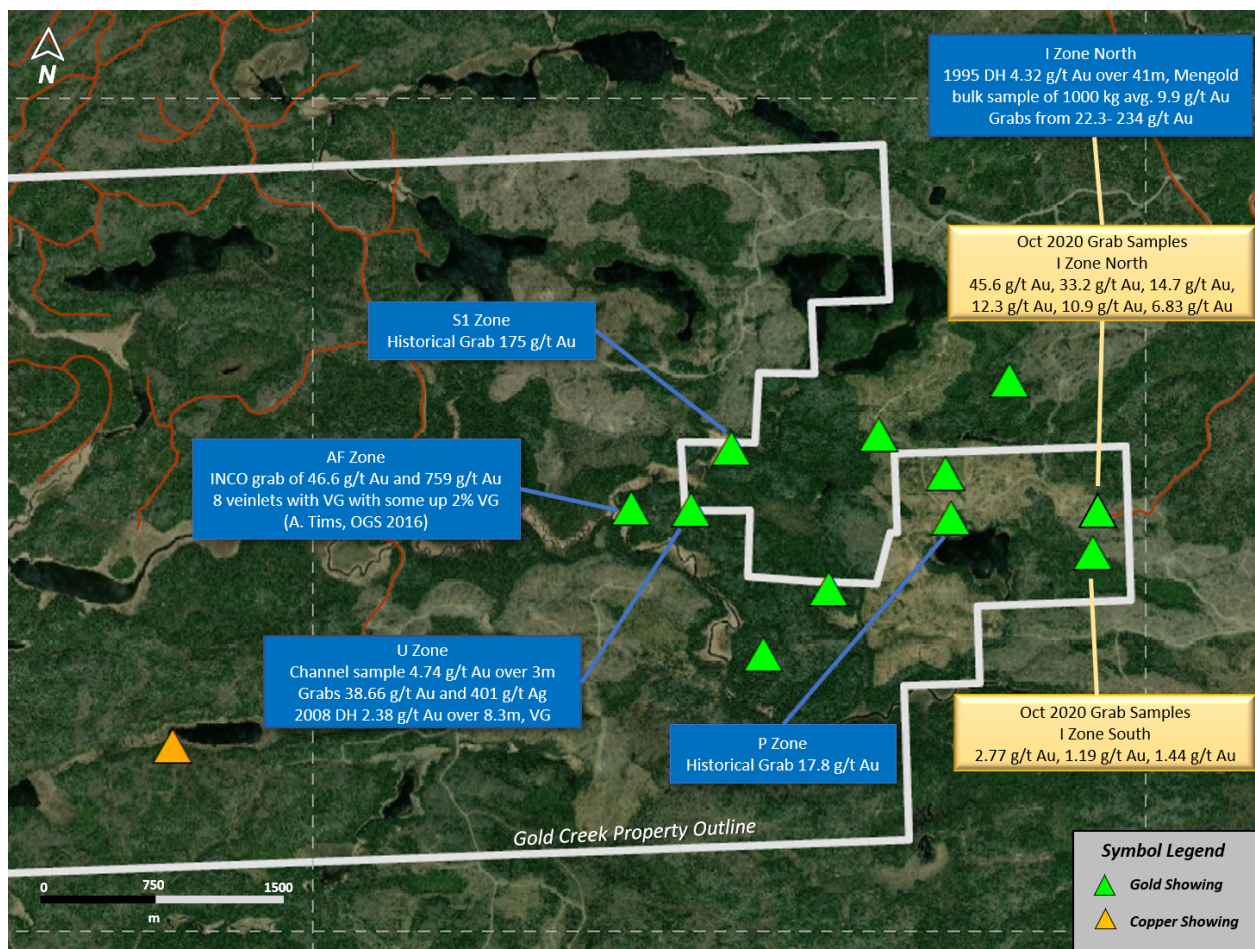
These reported gold showings are within the eastern Gold Creek property claims and comprise a strategic land package that contains several notable historical high-grade gold occurrences including historical drill intercepts of 4.32 g/t gold over 41 metres("m") and 4.36 g/t gold over 20.42m completed by Landore Resources Inc. in 1995 within an area called the "I-Zone". In 2008, Mengold Resources Inc. completed a 1 tonne bulk sample within the "I-Zone" which returned an average grade of 9.9 g/t gold.

The I-Zone Gold occurrences consist of a series of felsic dikes that intruded into the hosting banded iron formation. The dikes commonly have widths of 4.5m within which are relatively densely spaced gold-bearing quartz-tension/ladder veins containing 3% - 5% pyrite and occasionally coarse visible gold. Through the course of the Company's fall program, the I-Zone was found to consist of two subparallel occurrences "I-Zone North" and "I-Zone South", striking approximately east west over a distance exceeding 100m and paralleling the Crayfish Creek fault zone.

"Portofino's exploration team has been very successful as indicated by this initial batch of high-grade gold results." states David Tafel, CEO of Portofino Resources. "We can confidently begin the process of designing our next stage of exploration and diamond drilling."

Figure 1. The Gold Creek Property, Portofino Resources – locations of known significant gold occurrences.

Next Steps-Gold Creek



Portofino is anticipating results from a further 90 plus sample analyses as well as the multi-element analytical results of the 60 samples reported in today's release. The current analytical results will be integrated into an ongoing property-wide compilation study consisting of all the historical geological, geophysical and geochemical data and will result in an advanced property interpretation report expected to be completed before year-end. The report will include structural analysis and modeling that will aid in designing a drilling program expected to commence in 2021. Portofino has commenced an application for the required advanced exploration and drilling permit.

Other Property Results Anticipated

The Company has been highly active through the past few months with exploration being undertaken at each of its four gold properties in northwestern Ontario. In addition to the Gold Creek property work, our geological team has completed preliminary exploration on the Sapawe West and Melema West projects, including prospecting, geochemical rock, soil and lake sediment sampling and sampling of all noted mineral occurrences – some of which may constitute new discovery showings. Our team has also wrapped up most recent work on the South of Otter, Red lake project where they were undertaking additional rock sampling and conducting a soil sampling program on a targeted grid. Results from work on these properties will be reported as sample assays are returned from the labs.

Qualified Person

Mr. 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.

Table 1. The analytical results for the grab samples grading greater than 50 ppb Au taken during Portofino's fall 2020 program and fire assay results for all samples reporting 5,000 ppb Gold.

Sample Number	Gold ppb	Gold g/tonne	Gold Zone
A685563	153		P - Zone
A685564	50		P - Zone
A685565	> 5000	45.60	I - Zone North
A685566	355		I - Zone North
A685567	142		I - Zone North
A685568	> 5000	6.83	I - Zone North
A685569	619		I - Zone North
A685570	> 5000	12.30	I - Zone North
A685581	137		I-Zone South
A685583	2,770		I-Zone South
A685584	1,190		I-Zone South
A685585	481		I-Zone South
A685586	859		I-Zone South
A685587	1,440		I-Zone South
A685588	274		I-Zone South
A685589	127		I-Zone South
A685590	509		I-Zone South
A685599	1,310		I - Zone North
A685600	975		I - Zone North
A685601	> 5000	33.20	I - Zone North
A685602	> 5000	5.42	I - Zone North
A685603	> 5000	10.90	I - Zone North
A685604	3,240	3.08	I - Zone North
A685605	> 5000	14.80	I - Zone North
A685606	641		I - Zone North
Analysis Method	FA-AA	FA-GRA	
Detection Limit	5 ppb	0.02 g/tonne	

Note: Grab samples are selective in nature and are not necessarily indicative of the mineralization on the property.

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 proximal to the high-grade Dixie gold project owned by Great Bear Resources Ltd. In addition, Portofino holds three northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan Ni-Cu mine, as well as the Sapawe West and Melema West properties located near Atikokan. The Company also maintains an interest in prospective lithium salar properties located within the world-renowned "Lithium Triangle" in Argentina.

ON BEHALF OF THE BOARD

“David G. Tafel”

Chief Executive Officer

For Further Information Contact:

David Tafel

CEO, Director

604-683-1991

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