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NEWS RELEASE

PORTOFINO COMPLETES SUCCESSFUL TRENCHING PROGRAM; COMMENCES AIRBORNE SURVEY FOR SOUTH OF OTTER, RED LAKE PROPERTY

Vancouver, B.C., August 26, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to report its exploration crew has completed a successful mechanical trenching and soil anomaly testing program on its South of Otter, Red Lake property (the “Property”). As previously reported, the Company had discovered 2 gold bearing quartz veins sampling **18.0 grams per tonne (“g/t”) gold and 8.19 g/t gold**. A re-assaying of the initial 12 samples resulted in the first 2 samples assaying **16.0 g/t gold and 12.0 g/t gold respectively**. In addition, a 3rd sample was identified as returning **1.6 g/t gold** along an east-west trending low-magnetic geophysical anomaly 260 meters south of the original discovery.

With the limited number of outcrops on the Property, the Company implemented an overburden trenching program and was able to expand the surface trace of the new gold discovery zone. Multiple channel samples were taken from 2 outcrop areas and in addition select chip samples and grab samples were taken from 3 soil anomalies including both gold and silver targets identified by Goldcorp in 2001.

The exploration crew completed 5 separate trenches on prospective targets across a 650 meter transect aimed at identifying geological contacts and anticipated gold and silver mineralization. The program successfully intersected several geological contacts inferred by Goldcorp’s 2001 geophysical interpretation report. The team noted several zones of alteration and sulphide mineralization. Samples were taken primarily from a >20-meter wide alteration zone on the Yellow-Jacket trench (**Figure 1 below**) where secondary pyrite as well as minor sphalerite and chalcopyrite mineralization was observed. The prospective mineralization was identified in the contact zone between altered felsic to intermediate intrusive units and silicified volcanic rocks. Minor phases of amphibolite were also intersected. Sulphide mineralization was noted in several quartz vein samples and near chlorite- and sericite-rich volcanic rocks.

All samples have been submitted to Activation Laboratories (“Actlab”) in Thunder Bay for gold assay along with trace element geochemistry. The Actlab results will complement the Company’s geological interpretation based upon the trenching program and surface mapping and sampling, which will be completed after receipt of the Airborne geophysical report currently underway (see below).

Airborne Magnetic Survey

Portofino reports that it has engaged Prospectair Geosurveys to complete a helicopter-borne geophysical survey on Property. The support crew has been mobilized and as of August 24th, the survey is underway. The program comprises approximately 1,600 line kilometers of airborne geophysical surveys with GPS controlled, 50 meter line separations in order to achieve quality definition of geological units and their structures. The Company anticipates it will identify drill targets based upon the determined magnetic, radiometric and conductive anomalies when combined with the recent mapping and sampling work.

Portofino’s CEO, David Tafel comments; ***“Subject to reviewing results from the trenching and airborne survey, we anticipate immediately commencing our next phase of exploration and implementing an initial drilling program.”***

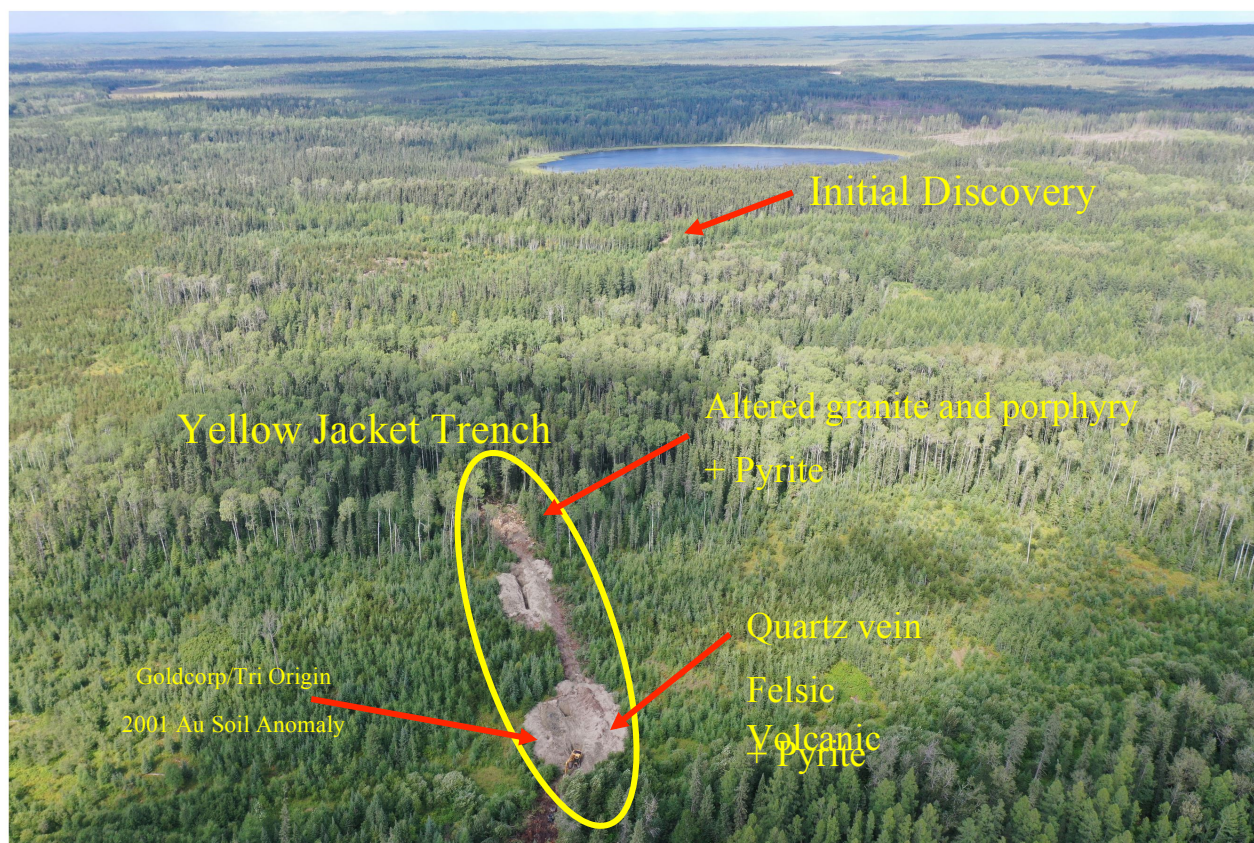


Figure 1. Drone photograph of Portofino's 2020 Overburden Trenching Program – Yellow Jacket Trench.

About the South of Otter Property

The Property is contained within the Birch-Uchi-Confederation Lakes greenstone belt which hosts the world-renowned Red Lake gold deposits and includes the Dixie project currently being drilled by Great Bear Resources Ltd. ("GBR"). GBR has recently reported exciting drill results with mineralized intersections commonly returning bonanza gold grades in association with coarse visible gold grains. Portofino's Property is located approximately 8 km east of GBR's claims.

The Property contains excellent targets for both Red Lake-style gold mineralization as well as gold bearing base metal prospects. Historical work on the claims included prospecting, sampling, limited drilling, and airborne magnetic geophysical surveys.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Alex Pleson, P.Geo., 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 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

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