



PORTOFINO  
RESOURCES INC.

TSX-V: POR | OTCQB: PFFOF | FSE: POTA

A Canadian-based company dedicated to the **Acquisition, Exploration, and Development** of lithium projects in Argentina's esteemed Lithium Triangle

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**March 2024**



# FORWARD-LOOKING STATEMENT

This presentation contains forward looking statements concerning future operations of Portofino Resources Inc. (the “Company”). All forward-looking statements concerning the Company’s future plans and operations, including management’s assessment of the Company’s project expectations or beliefs may be subject to certain assumptions, risks and uncertainties beyond the Company’s control. Investors are cautioned that any such statements are not guarantees of future performance and that actual performance and exploration and financial results may differ materially from any estimates or projections. Such statements include, among others: possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; actual results of reclamation activities; conclusions of future economic evaluations; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents and other risks of the mining industry; delays and other risks related to construction activities and operations; timing and receipt of regulatory approvals of operations; the ability of the Company and other relevant parties to satisfy regulatory requirements; the availability of financing for proposed transactions, programs and working capital requirements on reasonable terms; the ability of third party service providers to deliver services on reasonable terms and in a timely manner; market conditions and general business, economic, competitive, political and social conditions. It is important to note that the information provided in this presentation is preliminary in nature. There is no certainty that a potential mine will be realized.

Technical content has been reviewed and approved by Mr. Mike Kilbourne, P.Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.



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# INVESTMENT HIGHLIGHTS

## Strategic Assets in Argentina's Lithium Hotspot



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### ARGENTINE LITHIUM PROJECTS

#### STRONG MANAGEMENT

Leadership teams in both **Canada and Argentina** with **significant experience** in the resource sector

#### SURGING DEMAND

The "**Green Revolution**" is boosting **EV demand**, necessitating new sources of Lithium and other battery metals. Annual global electric vehicle sales are forecasted to reach **24.4 million** by 2030 from 6 million today.

#### ARIZARO

Portofino has executed an agreement with Lithium Chile Inc. (LITH) ) to acquire a 50% net equity interest in the 8,445 Ha drill-ready Arizaro Lithium Project in Salta Province, Argentina

##### Competitive Edge

Portofino's prior exploration on the project has demonstrated the potential for a deep lithium-bearing aquifer similar to other international groups operating on the Arizaro and Incahuasi Salars

##### Strategic Partnership

Additionally, having LITH as the project operator is expected to result in near term commencement of initial drilling and resource definition; LITH has existing operational infrastructure already established that includes a geological and drilling team currently operating on the salar

#### YERGO

##### 100% Ownership

Portofino's flagship project is the centrally-located 2,932 Ha drill-ready Yergo Lithium Project in Catamarca Province, Argentina

##### Strategic Asset & Complete Control

Yergo encompasses the entire Aparejos Salar, has demonstrated promising lithium concentrations, and a large at surface lithium-brine bearing aquifer

##### Proximity to Success

Located 9km from the Tres Quebradas Project, developed by NeoLithium, **acquired by Zijin in 2022 for C\$960 million**

### CANADIAN ASSETS

#### LITHIUM

**Allison Lake North** comprises 7 mining claims covering 2,288 hectares and has proven prospective for lithium-bearing pegmatite mineralization

**Green Heart Lake and McNamara:** Both properties are strategically located in the Balmoral and McNamara Lake areas of northwestern Ontario, Canada

#### GOLD

**Northwestern Ontario:** Renowned for gold-rich districts

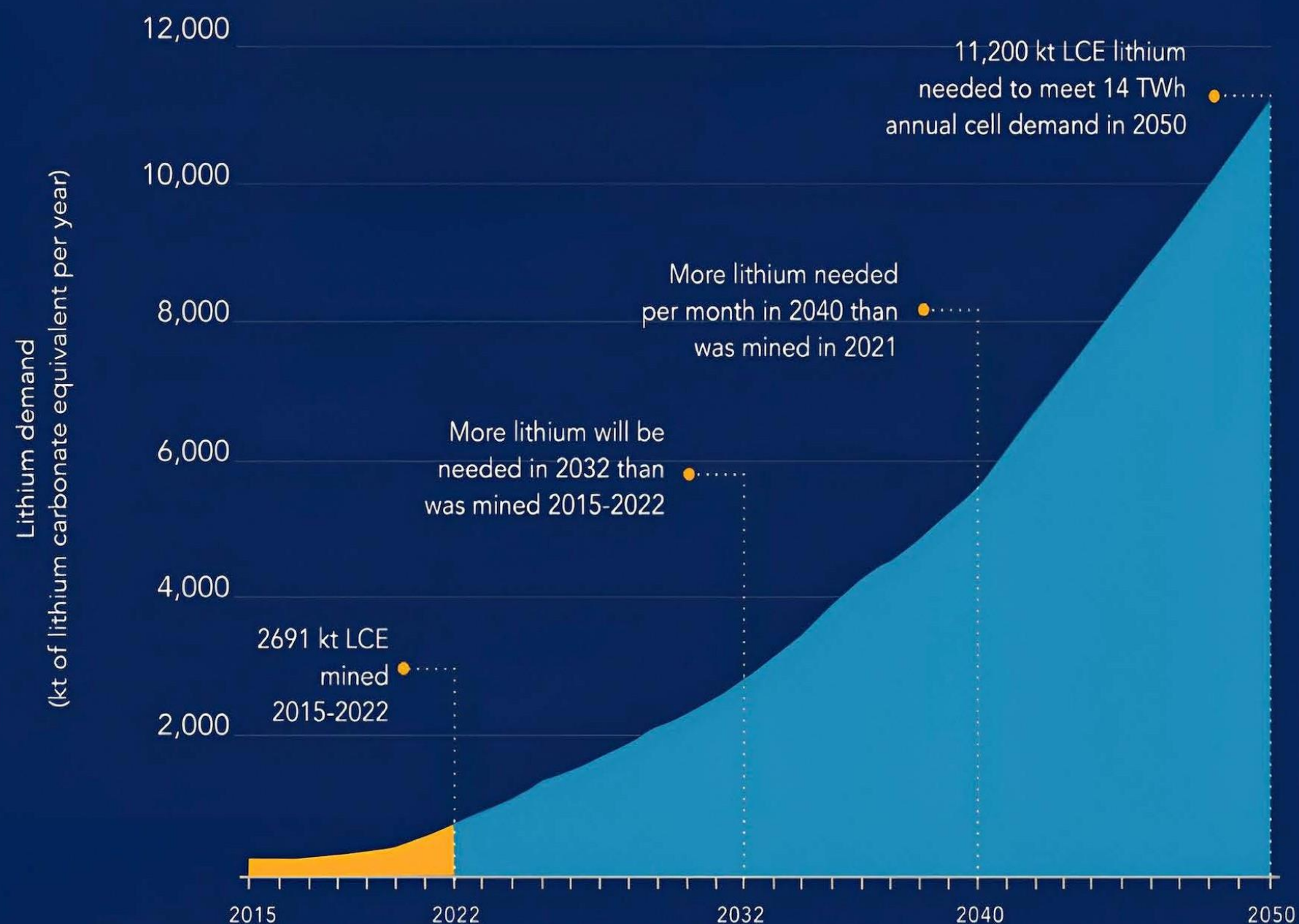
**Red Lake:** Lead project 8km from the Dixie Gold Project, acquired by Kinross in 2022 for \$1.8 Billion

**Atikokan & Thunder Bay:** Three gold projects in proximity to historic mines



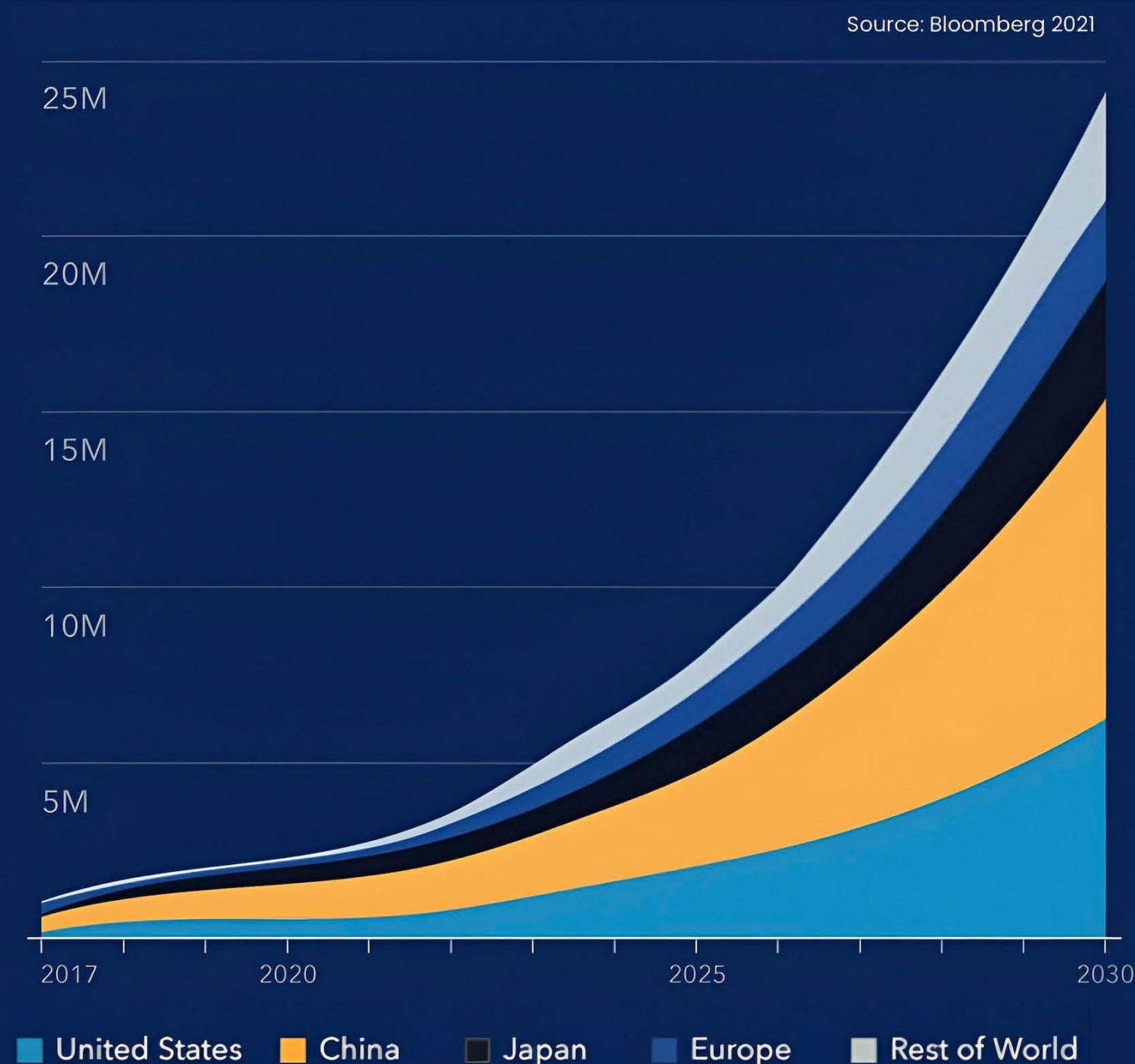
# LITHIUM DEMAND

The scale of today's lithium supply dwarfs in comparison to what is needed in the coming decade, as the world will require **300 TWh** of batteries by 2050



# GROWING EV MARKET

Annual global electric vehicle sales are forecast to reach **24.4 million by 2030**



# ARIZARO LITHIUM PROPERTY

Salta Province, Argentina

## 50:50 JOINT VENTURE WITH A WORLD-CLASS OPERATOR

Portofino has entered into a **50:50 net equity ownership agreement** with Lithium Chile Inc. (LITH) for the 8,445

Ha drill-ready Arizaro Lithium

Project centrally located, in what is believed to be, the nucleus of the Arizaro Salar.

## DRILL-READY PROJECT

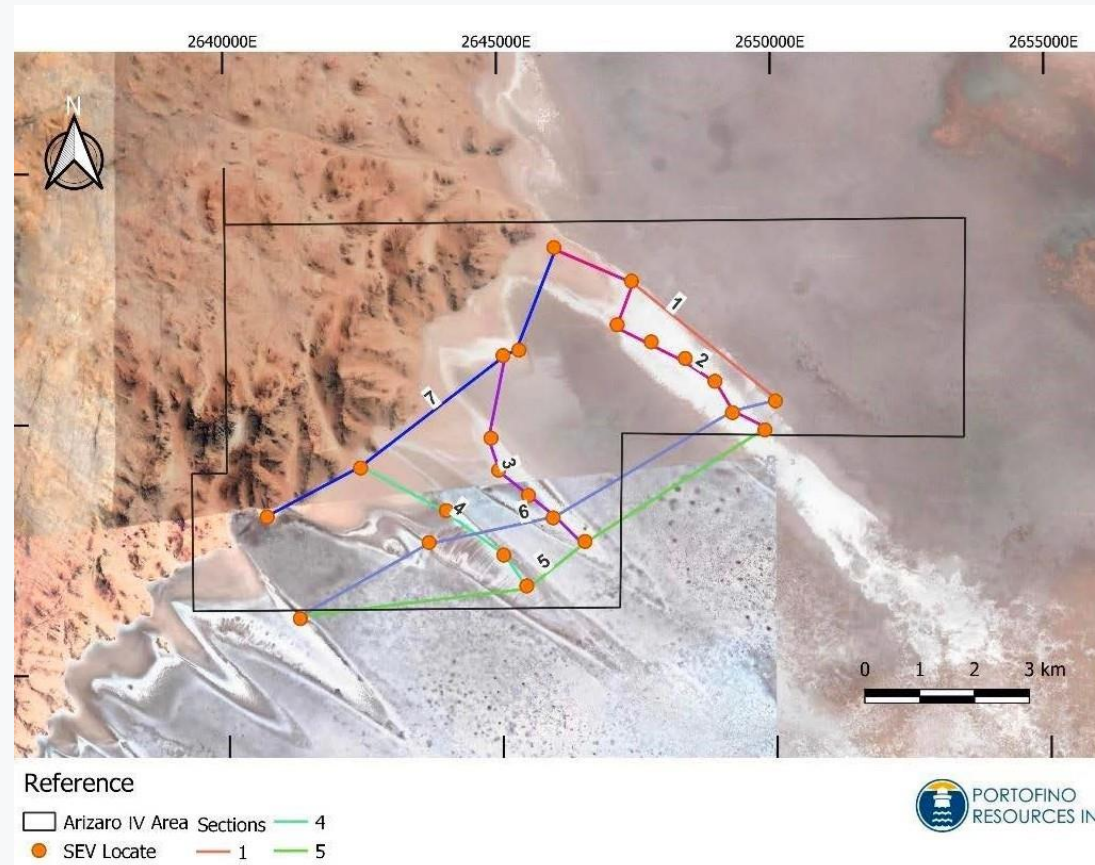
Preliminary exploration reveals potential for significant lithium concentrations with (VES) geophysical survey results revealing aquifer depths up to 1,000m, underscoring the potential and similarity to LITH's flagship Arizaro Project.

## PRIOR EXPLORATION

In 2022, on behalf of REMSa, Portofino completed an extensive due diligence exploration program consisting of surface and near-surface brine sampling and geological mapping, including the deployment of teams of geologists, geophysicists, technicians, and heavy equipment operators.

## EXPLORATION RESULTS

- 69,000 metres (“m”) of geophysical surveying utilizing Vertical Electric Soundings (“VES”) technology revealing aquifer depths up to 1,000m
- 40 + surface brine samples collected and analysed
- 35 trenches reaching shallow water tables using excavation equipment



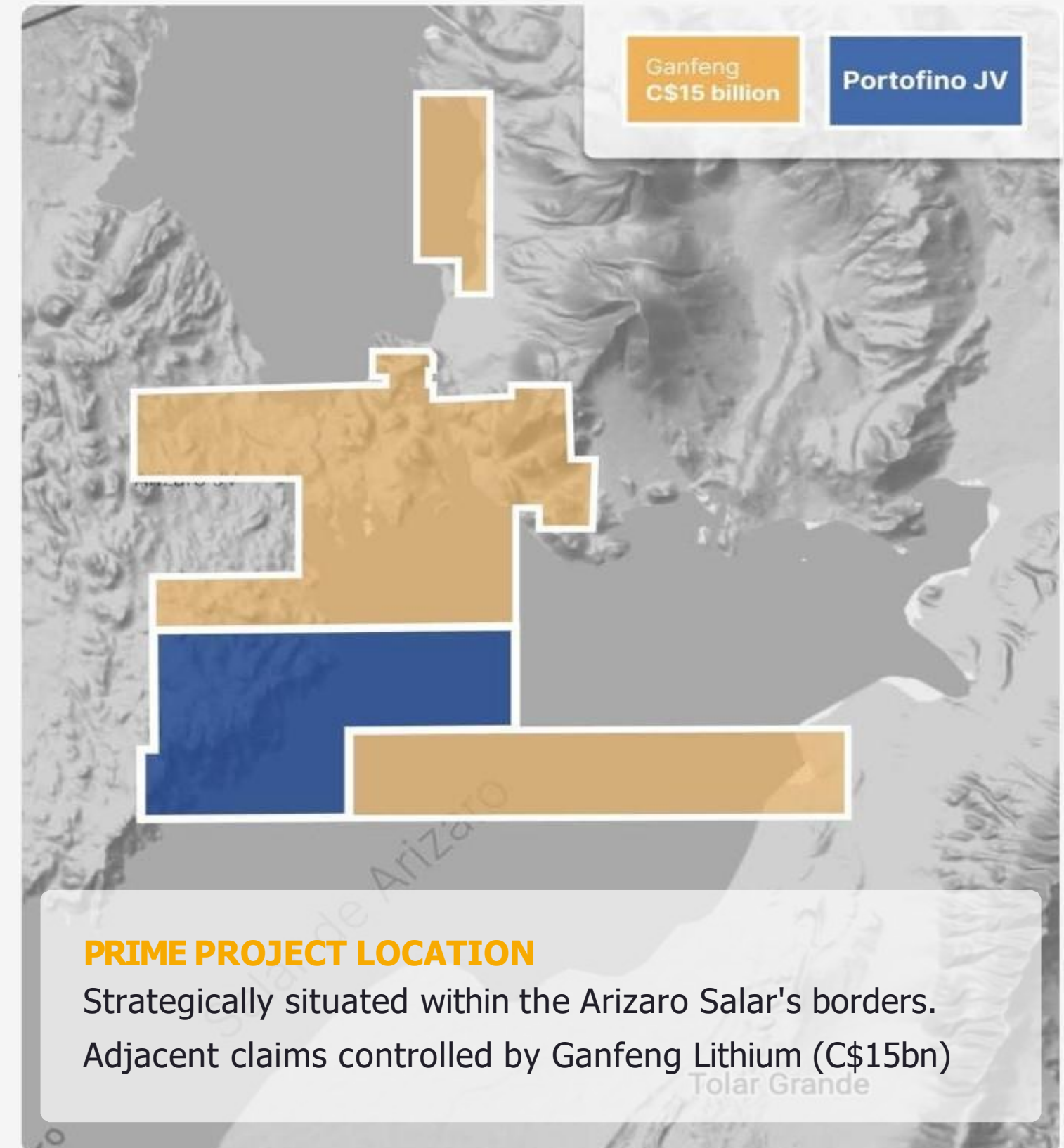
## NEXT STEPS

- ☐ **Finalize Partnership:** Complete joint venture agreement with LITH, and acquire 50% net equity interest
- ☐ **Expand Exploration:** Complete initial 4-Hole, 2,000 metre drill program to verify and quantify lithium concentrations
- ☐ **Stakeholder Engagement:** Initiate discussions with stakeholders and local communities to ensure sustainable and profitable development



# STRATEGIC POSITIONING OF THE ARIZARO JV

In the heart of the Lithium Triangle: Surrounded by Major Industry Players





# YERGO LITHIUM PROPERTY

Catamarca Province, Argentina

## HIGH QUALITY LITHIUM BRINE

Sampling by Portofino returned values of up to **373 mg/L Lithium** and up to 8,001 mg/L Potassium including **low Magnesium to Lithium ratios**.

## FULLY OWNED SALAR

The claim encompasses **2,932 Ha** drill-ready & fully owned Salar and is located approx. 9km southeast of Zijin Mining's Tres Quebradas Salar project ("3Q").

## SHARED GEOLOGY WITH 3Q

Due to the Yergo Project's proximity to the Zijin's 3Q Project, both likely possess **similar evaporitic climates and geologies**, including exposure to lithium source rocks. Thus, Yergo is presumably rich in Lithium & Potassium.



Yergo site visit



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## Geophysical and Geochemical sampling - Feb 2021



samples returned up to 373 mg/L Li & 8,001 mg/L K, with an avg Mg to Li ratio of 1.51

## NEXT STEPS



**Finalize Acquisition:** Portofino Successfully Acquired **100% Ownership** of Yergo Lithium Project Through Option Buyout in September 2023



**Expand Exploration:** Initiate drilling to validate Yergo's potential for significant lithium grades



**Strategic Positioning:** Leverage Yergo's promising features and proximity to the Tres Quebradas Project to attract potential stakeholders and partnerships



# NEAR-TERM TARGET VALUATION

## Lithium Exploration Peers



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Stock prices dated January 3, 2024

**Total Indicated and Inferred resource: 3.3 million tonnes of LCE**

*Note: 1st drill hole (470m) resulted in a maiden resource of 1.4 million tonnes of LCE*

Source: Lithium Chile Presentation August, 2023



Market Cap:

**C\$113 million**

**Total Indicated and Inferred resource: 3.3 million tonnes of LCE**

*Note: 11 drill holes required to achieve above resource*

Source: Alpha Lithium Maiden Resource News Release August, 2022



TecPetrol buyout:

**C\$302 million**

Four-hole 1,000m drill program planned for **100% controlled Yergo**

Four-hole 2,000m drill program planned for **the POR-LITH JV Arizaro Area IV**

*"Both of Portofino's Argentine projects have significant value creation potential with drill targets identified and drilling campaigns to commence this year" - Jeremy Wright, CFO*



Market Cap:

**C\$13 million**



# HISTORIC M&A IN THE ARGENTINE LITHIUM SECTOR

## Past deals and their Potential Impact on Portofino's Valuation

Transaction Date	Project	Acquired From	Acquired By	Resource (Mt)	Resource grade (mg/Li)	C\$ Millions	Price / tonne LCE
2023-Dec	Tollilar	Alpha Lithium	Tecpetrol	3.3	270	302	92
2023-Jan	Pastos Grandes	Arena	LAC	0.6	460	400	667
2022-Oct	Pozuelos / Pastos Grandes	Litica	Ganfeng	7.6	465	1300	171
2022-Mar	Rincon	Rincon	Rio Tinto	8.2	250	1200	146
2022-Feb	Tres Quebradas	Neo Lithium	Zijin	6.1	635	950	156
2022-Jan	Pastos Grandes	Millenial	LAC	4.9	439	550	112
2021-Nov	Ratones / Centenario JV	Eramet	Tsinghshan	7.1	350	975	137
<b>Average</b>				<b>5.4</b>	<b>410</b>	<b>811</b>	<b>212</b>

Reference: Batteryjuniors Data  
Stock prices dated January 3, 2024

### MAJOR UPSIDE

M&A average value of  
**\$212/tonne** of LCE

As at January 3, Portofino  
traded with a market cap of  
**C\$13 million**



# CANADIAN LITHIUM PROPERTIES

## Northwestern Ontario

### ALLISON LAKE NORTH

**Size:** 2,200 Ha

**Location:** 100km east of Red Lake

**Features:** Located within an active lithium and rare earths exploration region

**Results:** Sampling in 2021 returned grab and channel samples up to 412 ppm Lithium, 1,040 ppm Rubidium, 143 ppm Cesium, and 135 ppm Tantalum

### GREENHEART AND MCNAMARA LAKES

**Size:** Combined 2,320 Ha

**Location:** Within 15km of Ignace, Ontario

**Features:** Proximal to a triple junction of 3 terrane boundaries, important for Lithium and rare metal pegmatites

**Nearby Projects:**

10km southeast of International Lithium's **Raleigh Lake** lithium project.

Contiguous with **Grid Metals** "Campus Creek Lithium" wherein Lithium samples returning **up to 4.35% Li<sub>2</sub>O**





# CANADIAN GOLD PROPERTIES

## Northwestern Ontario Gold Projects

### NORTHWESTERN ONTARIO

Northwestern Ontario is home to **several world class mineral districts** with **major deposits** and mines including gold and silver, as well as a diverse portfolio of metals such as nickel, copper, zinc, platinum and palladium, cobalt and iron.

The gold districts of Red Lake and Atikokan, Ontario are recognized as **high grade mining camps**.

All Portofino projects are **strategically located** in historical and current mining districts, and have nearby infrastructure and road access.

The Company intends to **spin-out the gold portfolio**, focusing on lithium, and are currently considering multiple transactions that might be beneficial to shareholders.

### Red Lake District

Portofino's South of Otter project is located in the district of Red Lake, in **close proximity** to the high grade Dixie gold project acquired by Kinross Gold Corp. in 2022 for **CA\$1.8 billion** from Great Bear Resources Ltd.

### Atikokan & Thunder Bay Districts:

Portofino holds the **Gold Creek property**, which is located immediately south of the historic Shebandowan Ni Cu mine in the Thunder Bay district, as well as the **Sapawe West** and **Melema West** properties located just east of Atikokan.





# CORPORATE SNAPSHOT

## Ownership

Capitalization Structure (March 1, 2024)	
Trading Symbol	POR
Last Price	0.075
Shares Out	172,943,899
Options	15,067,000
Warrants	83,927,815
Fully-Diluted	271,938,714
Market Capitalization (C\$M)	\$12.96

25%  
Top 10  
Shareholders

37%  
Retail

5%  
Insiders

3%  
Institutional

30%  
Friends  
and Family



# COMPARABLES

## Valuation Relative to Peers

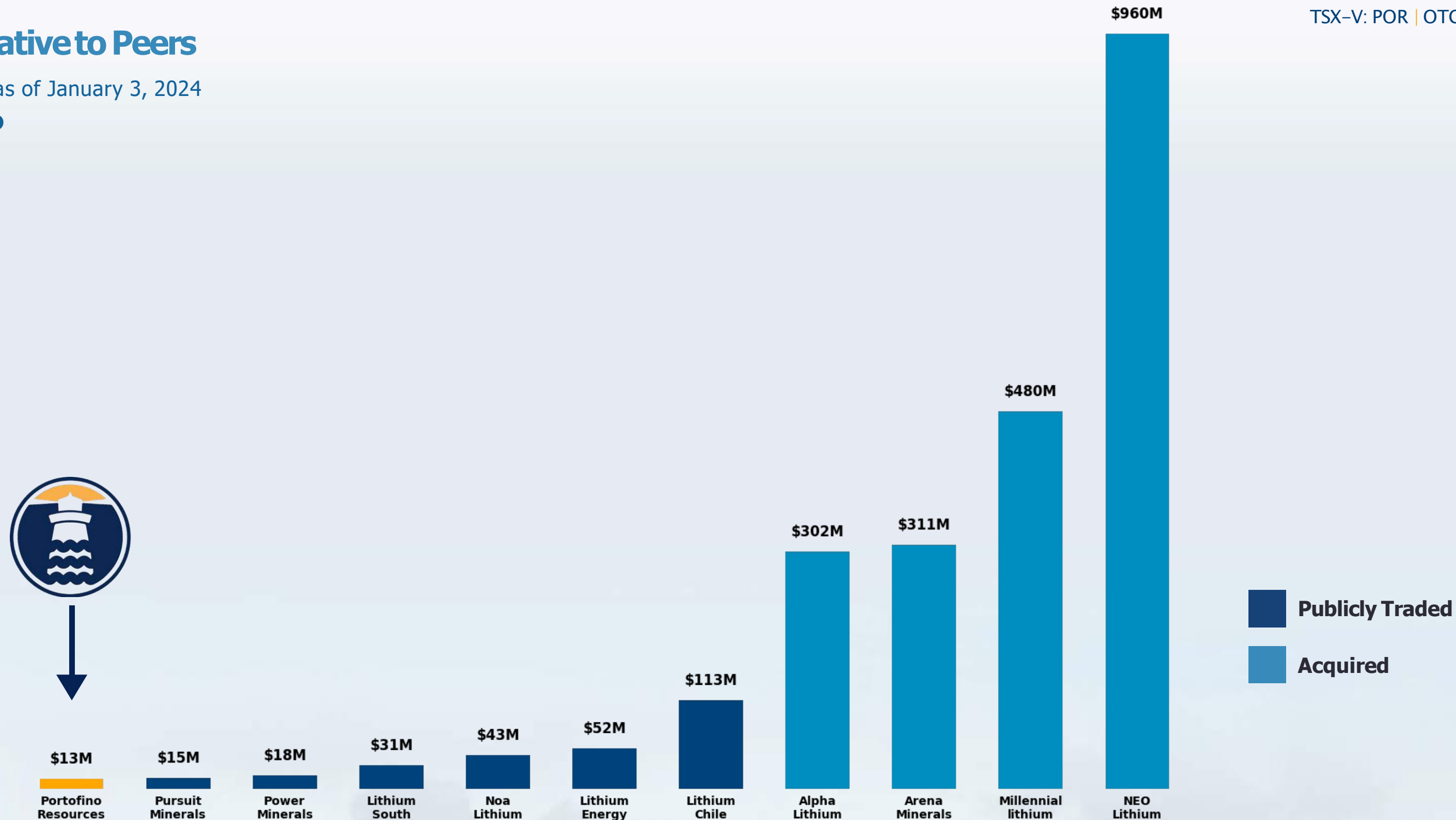
Market Capitalisation as of January 3, 2024

Figures in Million CAD



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# LEADERSHIP TEAM



**David Tafel**  
**CEO, Director & President**

B.A. in Economics from the University of Western Ontario.

Over 30 years of experience in corporate structuring, strategic planning, financing, and management.

**Officer and director** roles in multiple private and public resource companies.

Successfully raised **several hundred million dollars** for various sectors including resources, life sciences, and technology.

Managed private investment funds at **Canada's leading independent securities firm.**



**Jeremy Wright, CPA, CMA**  
**CFO & Director**

20+ years as **CEO** of Seatrend Strategy Inc.

**Directorships and CFO** roles at companies like Infinitum Energy and Gold Mountain Mining (Formally Freedom Capital).

Senior role at **Deloitte LLP** for six years.

Expertise in corporate finance, risk management, and governance in sectors such as life sciences and mining.

Chartered Professional Accountant with a BA (Economics) from Brock University.



**Brian Crawford, CPA, MA**  
**Director**

B. Com. from the University of Toronto.

Extensive role as a senior financial executive with both public and private entities and as a **partner in a national firm** of chartered professional accountants.

Currently serves in **key roles** such as Director, Corporate Secretary, and/or **Chief Financial Officer** for several TSX-V and CSE listed companies.

Affiliated with companies like Colibri Resource Corporation, Searchlight Resources Inc., CBLT Inc., and Tempus Capital Inc.



**Stephen Wilkinson**  
**Director**

Vancouver-based **mining analyst for RBC Dominion Securities Inc.** during the mid-late 1990s.

**President, CEO, and director** of Northern Orion Explorations Ltd. from 1999 to 2002. Also founded and funded various private and public exploration companies.

Former **CEO and founder** of Blue Star Gold Corp.

Holds a BSc (Geology, 1976) from University of Western Ontario, a Master of Science (Geology, 1983) from Carleton University, and an MBA from Clarkson University (1995).



**Ken Cawkell**  
**Director**

Over **35 years** in technology industries spanning public, private, and venture capital markets.

Co-founder of Cawkell Brodie LLP, a prominent Vancouver-based law firm.

**Founder and CEO** of Neurodyn Life Sciences Inc.: A biotech venture focusing on natural products for brain health and aging wellness.

Founder and director of Alpha Cognition Inc. in Vancouver: Focused on treatments for Alzheimer's & other diseases.



# ADVISORS & COUNTRY MANAGER



**Alexander Molyneux**  
**Advisor**

25 years in the metals and mining sector.

Chairman of Argosy Minerals Ltd. (2018–2022); initiated Rincon Lithium Project in Argentina.

CEO of Paladin Energy Ltd.; executed a US\$700M recapitalization. Founder of Azarga Uranium Corp., sold for C\$200M to EnCore Energy Corp.

Leadership at Ivanhoe Mines Group; CEO of SouthGobi Resources Ltd. (2009–2012). Led Citigroup's Metals and Mining Investment Banking in Asia Pacific for a decade.



**Blake Steele**  
**Advisor**

Seasoned executive in metals and mining.

Former CEO of Azarga Uranium Corp., leading to a C\$200m acquisition by EnCore Energy Corp. in 2022.

Senior roles at SouthGobi Resources Ltd.; started at Deloitte & Touche.

Chartered Professional Accountant with a degree from UBC Sauder School of Business.

Actively advises and holds board positions in the mining sector.



**Sebastián Cattáneo**  
**Country Manager Argentina**

Leads Argentine operations with expertise in community relations and vendor management.

15+ years in oil & gas and mining with a degree from University of Buenos Aires.

Former Country Manager in Argentina for a fertilizer mining startup.

Unique Argentine/Canadian background, bridging business and cultural divides.



**Isidoro Abel Schalamuk**  
**Geological & Technical Advisor**

Mining exploration expert with degrees from University of La Plata and PhD from Salamanca, Spain.

Superior Researcher at CONICET, Argentina and Professor Emeritus at La Plata.

Consulted for global mining giants like Bolland Minera S.A, Vale Rio Doce, and Barrick Gold.





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