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NEWS RELEASE

PORTOFINO UPDATES ARGENTINE LITHIUM PROJECTS; PDAC CONVENTION EXHIBITOR

Vancouver, B.C., February 28, 2024. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** (“Portofino” or the “Company”) wishes to update its shareholders and investors on current corporate activities as related to its two drill-ready Argentina lithium brine projects.

Yergo Project, Catamarca Province

Management has been focused on securing funding to commence a drill program on its 100% owned Yergo Project, in Catamarca. Advanced discussions are moving forward positively, with interest from a variety of institutional groups pursuant to both direct investment into the Company as well as non-dilution possibilities related to project partnership financing. Details will be shared when available.

Additionally, lithium development in the northern region of Argentina, is continuing with major projects progressing and significant investments continuing to be announced. The Company is pleased to see ongoing progress with the Tres Quebradas Project (“3Q”), owned by Zijin Mining Group Co., Ltd. (“Zijin”), located within 9km of the Yergo Project. Phase 1 of the 3Q Project was expected to commence production by the end of 2023, with a production capacity of 20,000 tonnes of battery-grade lithium carbonate per annum (source: [Zijin](#), 02-27-24) (see Figure 1). Construction at Zijin’s Fiambalá Processing Lithium Carbonate Plant is also showing significant advancement (see Figure 2).

Figure 1: Zijin 3Q Project



Source: Google Earth, 02-27-2024

Figure 2: Zijin Fiambalá Processing Lithium Carbonate Plant



Source: Google Earth, 02-27-2024

Arizaro Project, Salta Province

Further to the Company's news release dated January 8, 2024, announcing the execution of a legally binding Partnership Agreement with Lithium Chile Inc. ("**LITH**") regarding an 8,400-hectare mineral concession, the two companies are co-ordinating efforts to complete a comprehensive definitive agreement (the "**Definitive Agreement**").

The initial Partnership Agreement remains in good standing as it has no expiry date, however both parties are working toward finalizing the Definitive Agreement in the near-term that will set out details regarding exploration activities, budgets, and timelines. Portofino has received expressions of interest in financing from several institutions subject to completion of the Definitive Agreement and details will follow once finalized. Subject to completion, Portofino intends to exercise its right to earn a 50% net equity interest in the Arizaro Project.

PDAC Attendance

Portofino is pleased to announce it will be attending and exhibiting (**Booth #2447**) at the Prospector's and Developers International Convention ("PDAC") from March 3rd – 6th, 2024 in Toronto, Canada. The Company wishes to invite any investors and shareholders to visit our team at our booth.

PDAC is the world's premier mineral exploration & mining convention. For more information about PDAC visit: [PDAC 2024 Convention](#)

About Portofino Resources Inc.

Portofino is a Vancouver, Canada-based company focused on exploring and developing mineral resource projects in the Americas. Portofino has executed an agreement with Lithium Chile Inc. to explore and develop the Arizaro Lithium Project located in Salta, Argentina and additionally maintains a 100% interest in the (drill ready) Yergo Lithium Project in Catamarca. Both projects are situated in the heart of the world-renowned Argentine Lithium Triangle and in close proximity to multiple world-class lithium projects.

The Company also has the right to earn 100% interest in three pegmatite lithium projects and several gold projects located within northwestern Ontario, Canada.

ON BEHALF OF THE BOARD

“David G. Tafel”

Chief Executive Officer

For Further Information Contact:

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This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding the Company's future business plans. Forward-looking information in this news release is based on certain assumptions and expected future events, namely the growth and development of the Company's business as currently anticipated. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.