



NEWS RELEASE

PORTOFINO ANNOUNCES SOUTH OF OTTER EAST & WEST EXTENSION PROPERTY AGREEMENT

Vancouver, B.C., March 31, 2026. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTC-Pink: PFFOF) (FSE: POTA)** (“**Portofino**” or the “**Company**”) reports that the Company held indirectly approximately 173 claim cells (the “**Cells**”) associated with the east and west sections of the South of Otter Project (the “**Project**”) expired on March 4, 2026 (the “**Expiry Date**”). The Cells expired as a result of the Company having insufficient capital to allocate toward exploration activity required by the Ministry of Mines and Northern Development for the Province of Ontario.

Subsequent to the Expiry Date, the Company entered into a Property Option Agreement (the “**Agreement**”) with an arms-length party that staked the expired Cells along with additional contiguous cells, totalling approximately 180 cells.

Transaction Summary:

To earn a 100% interest, Portofino has agreed to issue 6,000,000 common shares upon TSX Venture Exchange (“**TSXV**”) approval and to make cash payments totalling \$90,000. Payments will occur over a 3-year period in accordance with the following schedule:

- a) \$15,000 cash (paid), and issue 3,000,000 common shares of the Company upon TSXV regulatory approval;
- b) \$18,000 cash payment by the 1st anniversary of the Agreement’s effective date, and issue 3,000,000 common shares of the Company;
- c) \$25,000 cash payment by the 2nd anniversary of the Agreement’s effective date; and a
- d) \$32,000 cash payment by the 3rd anniversary of the Agreement’s effective date.

Subsequent to Portofino acquiring its 100% interest, the vendor will retain a 1.5% Net Smelter Return (“**NSR**”). Portofino will have the right to purchase 0.5% of the NSR at any time for a payment of \$500,000.

About Portofino Resources Inc.

Portofino is a Vancouver, Canada-based company focused on exploring and developing mineral resource projects in the Americas. Portofino holds a 100% interest in the (drill-ready) Yergo Lithium Project in Catamarca, Argentina, situated in the heart of the world-renowned Argentine Lithium Triangle. The Company also holds a 100% interest in two gold exploration projects located within northwestern Ontario, Canada, including the drill-ready, South of Otter, Red Lake gold project, and the Gold Creek, Thunder Bay project, which has been optioned to Delta Resources Limited.

ON BEHALF OF THE BOARD

“Rodney Campbell”

Director, Interim Chief Executive Officer

For Further Information Contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.