

Portofino Announces \$300,000 Financing

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Vancouver, April 27, 2020 - [Portofino Resources Inc.](#) (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") reports that due to overwhelming interest in its previously announced, oversubscribed \$550,000 private placement, the Company announces a \$300,000 placement consisting of up to 6 million Units priced at \$0.05/Unit. Portofino insiders intend to subscribe for a minimum 2 million units.

Each Unit consists of one common share and one 2-year common share purchase warrant. Each whole warrant is exercisable for one Common Share of the Company for a period of 24 months from closing at an exercise price of \$0.05.

David Tafel, Portofino's CEO comments: "We appreciate the strong support from our current shareholders and new investors during a tumultuous and uncertain economic time and we are determined to work hard to increase our Company's value. Due to Exchange restrictions on the amount of funds the Company could accept into the previous (\$0.035) financing and the market value at time of closing (April 24), insiders decided not to invest to ensure maximum availability for non-insider investors. Insiders will instead invest in the current, higher priced (\$0.05) placement."

Proceeds from this financing shall be used by the Company for project exploration activities, currently focused on its South of Otter (Red Lake) gold project and general corporate purposes which includes pursuing other potential precious metal project opportunities. The South of Otter property hosts targets for both Red Lake-style gold mineralization, as well as gold bearing base metal prospects. Historical work on the property includes prospecting, sampling, airborne magnetic geophysical surveys as well as limited drilling.

Closing of this financing will be subject to TSX Venture Exchange approval and any shares issued will be subject to a four-month hold period.

About Portofino Resources Inc.

Portofino is a Vancouver-based Canadian company focused on acquiring, exploring and developing mineral resource projects in the Americas. Its South of Otter gold/base metal project is located in the historic gold mining district of Red Lake, Ontario proximal to the high-grade Dixie gold property owned by [Great Bear Resources Ltd.](#) 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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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.

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