

Portofino Acquires Melema West Gold Property, Atikokan, Ontario

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Claims cover newly recognized gold-bearing structure and are contiguous to recently staked Agnico Eagle Mines property

Vancouver, June 11, 2020 - [Portofino Resources Inc.](#) (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce it has executed a binding agreement to acquire 6 claims (41 cells) totaling 869 hectares in the Atikokan area of northwestern Ontario. The Melema West Property (the "Property") is located 28 kilometers ("km") northeast of the town of Atikokan, Ontario, 5km north of the Quetico Fault (Figure 1) and has excellent road access.

The Property is within the Wabigoon Subprovince and is entirely underlain by the Archean-aged Marmion Pluton which is recognized to host several gold deposits and occurrences. The gold zones are related to northeast trending shear zones which are recognized as splays off the east-west trending Quetico Fault. Agnico Eagle Mines Limited's (Hammond Reef) gold deposit, approximately 19 km northwest of the Property, is also hosted within the Marmion Pluton on a similar northeast trending structure. The Hammond Reef deposit reportedly hosts a large, near surface deposit categorized as a measured and indicated resource containing 4.5 million ounces ("oz.") of gold in 208 million tonnes grading 0.67 grams per tonne ("g/t").

Figure 1. General location and geology of the Melema West Property, Portofino Resources

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3751/57659_a894281384906b62_001full.jpg

The Property covers the Minto Shear Zone, one of the above-mentioned northeast trending splays that is associated with the historic past producing Minto Gold Mine.

The Thunder Bay South District Resident Geologist's Office recently discovered archived records of drilling completed in 1962 by D.R. Young and E. Corrigan. The records report "100's of feet (downhole) of strongly sheared and altered porphyry containing quartz stringers and disseminated pyrite, pyrrhotite, chalcopryite, galena and green mica." Drilling occurred approximately 400m southwest of the Property boundary, however no assays were recorded with the drill logs.

Grab samples of the Young-Corrigan Showing taken by Resident Geologists in 2019 and accompanying staff from Traxxin Resources assayed as high as 10 g/t gold. The Young-Corrigan vein-system ranges in width from 1 to 15 meters ("m") wide and was mapped over a strike of at least 170m. The positive gold values demonstrate that an additional undocumented gold-bearing northeast trending structure named the Young-Corrigan Shear Zone potentially exists on the Melema West Property.

David Tafel, CEO of Portofino states: "The gold-bearing northeast trending structures in this area are extensive, well documented and traceable for over 30km. The recent land acquisitions by Agnico Eagle in the area and contiguous to the Melema West Property adds support that Portofino is strategically placed (Figure 2). The undocumented and unexplored Young-Corrigan Shear Zone is a compelling exploration target with strong merit. We are very excited to commence our initial field work on this well-situated project."

Figure 2. Claim fabric and recent staking near Portofino's properties

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/3751/57659_a894281384906b62_002full.jpg

Next Steps

Portofino has initiated the compilation and reinterpretation of all available historic data on the project and is proceeding to develop exploration targets for this summer's field program.

Acquisition Terms

Portofino has acquired the exclusive right and option to acquire 100% of the Property by issuing 700,000 common shares and making payments totaling \$62,000 over a 4-year option period. The Property is subject to a 1.5% NSR and Portofino has the right to purchase one half of the NSR (0.75%) at any time up to commencement of production for a payment of \$500,000. The transaction is subject to TSXV exchange approval.

Qualified Person

Mr. Mike Kilbourne, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company.

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 project owned by [Great Bear Resources Ltd.](#) In addition, Portofino holds 100% interest in two northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan Ni-Cu mine, and the Sapawe West property 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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