

Portofino Provides 2020 Summary and Early 2021 Plans

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Vancouver, January 13, 2021 - [Portofino Resources Inc.](#) (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") had a highly active 2020 that included 4 new property acquisitions and completed financings totaling over \$2.4 million (includes \$900,000 raised through the exercise of warrants). Multiple field programs were implemented and were successful in advancing our Northwestern Ontario projects.

A 2020 summary of activities, results and 2021 plans regarding our two main projects are as follows:

South of Otter Gold & Base Metals Project, Red Lake, Ontario

• A ground VLF/EM survey was designed and carried out during the winter of 2020 to refine the gold mineralization targets of merit and identify specific areas for prospecting, trenching and drilling. The survey successfully delineated 3 significant conductors over a 1.6-kilometer strike length.

- The survey was followed by a spring prospecting campaign that resulted in the discovery of several small outcroppings that were sampled and returned encouraging grab samples of up to 16.0 grams/tonne ("g/t") Gold. Samples were collected proximal to zones of strong sulphide mineralization as noted by the field crew.

• An Exploration Permit was applied for and granted, enabling the Company to initiate a mechanical stripping program during the summer. Channel, select cut, and chip samples returned values up to 1.09 g/t gold over 0.58 meters ("m"). The program was limited in scope due to a lack of outcrops and near ubiquitous glacial cover on the property.

• A heliborne high-resolution magnetic (MAG) survey was completed over the entire property during the summer which enhanced the Company's understanding of the structural and lithological make-up of the property, adding merit to those areas of potential mineralization.

- In late October/early November, a Phase 1 (51 sample) Soil Gas Hydrocarbon ("SGH") soil survey at the Yellow Jacket Target zone and a (117 sample) SGH soil survey at the Cliff's Target Area was completed. SGH sample results returned a rating up to 5.5 on a scale of 6 at the Yellow Jacket zone and up to 4 at the Cliff's zone where such ratings mean that, (based only on SGH survey) there is a good to high probability that gold mineralization may be present.

2021 Plans:

Portofino's geological crew intends to return to the South of Otter property in January to expand the SGH geochemical survey area. The 2021 Phase 2 SGH Soil Sampling Program will entail approximately 215 additional SGH soil samples collected at the expanded Cliff Zone and Yellow Jacket Zone grids and will double the size of the Phase 1 sampled area. Phase 2 samples will be taken from 100m spaced grid lines and sample stations every 25m along the lines. The objective of Phase 2 is to pinpoint drill targets for an inaugural program targeted to commence within the first half of 2021.

Gold Creek Property, Shebandowan, Ontario

- In May, the Company acquired the right to earn a 100% interest in the Gold Creek Property which consisted of approximately 2,500 hectares. During the summer and early fall, Portofino staked additional claims and completed a second claim acquisition resulting in an expansion of the Property to 4,023 hectares.

- Historical property work included multi-ounce gold grab samples, as well as historical drill intercepts of 4.32 g/t gold over 41 metres and 4.36 g/t gold over 20.42 metres completed in 1995 and a 1 tonne bulk sample in 2008 returning an average grade of 9.9 g/t gold.
- During the summer and fall, two prospecting programs were carried out on the property resulting in 211 grab samples being collected. Historical zones were located and sampled, including the historical AH-AF-U Zones, the S1 Zone and the I Zone. Sampling confirmed anomalous to high-grade gold at each of these zones, up to 45.6 g/t gold at the I Zone, from north-south ladder veins in an east-west syenite dyke.
- A Mag Survey was flown over the entire property during the late summer. Following the results of the Mag survey, a property wide regional compilation and structural interpretation was completed by Orix Geoscience which greatly enhanced the geological and structural understanding of the property. Additional gold mineralization targets of merit were outlined and will be followed up.
- Prospecting and mapping in the fall led to the discovery of the 'New Road Zone'. Fourteen (14) grab samples were collected with the best returning 4.07g/t gold as well as 720ppm copper. This newly discovered zone may be mineralized for at least 300 meters. The Crayfish Creek Fault is proximal to this new discovery. The Crayfish Creek Fault is a major crustal scale feature extending for 80km and hosts the Matawin Gold belt, home to numerous precious metal occurrences and base metal deposits.

2021 Plans:

The nature and significance of gold mineralization on the Gold Creek property has been greatly enhanced during the 2020 field season and exact locations of historical work are now better understood. Gold occurrences appear to be located near the intersection of the NE-SW fault structures and the WNW-ESE Crayfish Creek Fault and appear to be related to granodiorite to syenite dykes and stocks. The intersections of these structures appear to be favourable sites for the deposition of gold. These sites will be identified and undergo trenching and sampling. The known historic gold zones confirmed through the 2020 field work will be drill readied following detailed compilation of previous drilling and ongoing structural interpretations. Portofino is currently awaiting the authorization of its drilling and exploration permit applied for in December 2020. This permit is anticipated within the first quarter of 2021 and upon its receipt Portofino will mobilize crews for its inaugural drilling program.

Qualified Person

The technical content of this news release 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.

About Portofino Resources Inc.

Portofino is a Vancouver-based Canadian company focused on exploring and developing mineral resource projects in the Americas. Its South of Otter and Bruce Lake projects are 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 three other northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan Nickel-Copper mine, as well as the Sapawe West and Melema West properties located in the rapidly developing Atikokan gold mining camp. The Company also maintains a 100% interest in the Yergo lithium salar property located within the world-renowned "Lithium Triangle" in Argentina. For further information on the Company, its projects and its management please visit our website: <https://www.portofinoresources.com/>.

ON BEHALF OF THE BOARD

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