Portofino Upsizes Financing to $900,000

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Vancouver, September 18, 2023 - Portofino Resources Inc. (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") wishes to announce that due to strong interest, it has upsized its previously announced private placement financing from $500,000 to $900,000 priced at $0.10 per Unit. Each Unit will consist of one common share and one share purchase warrant. Each Warrant has a term of 36 months commencing on the Closing Date and entitles the holder to purchase one common share at a price of $0.15.

Proceeds from the financing shall be used for the buyout of the Yergo Lithium Project option agreement (see NR August 14), initial associated drill permitting activities, as well as general working capital. Closing is subject to TSXV 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 exploring and developing mineral resource projects in the Americas. Portofino has an opportunity to earn a majority interest in several lithium projects in Salta, Argentina and up to 100% of the Yergo Lithium Project in Catamarca. The properties 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 northwestern Ontario, Canada lithium projects: Allison Lake North, Greenheart Lake and McNamara Lake.

Additionally, Portofino has a portfolio of 6 gold projects, 2 drill-ready, located in Northern Ontario (Canada): the South of Otter and Bruce Lake projects are in the historic gold mining district of Red Lake, Ontario, Canada proximal to the Dixie Gold Project discovered by Great Bear Resources (acquired by Kinross Gold in 2022); and Portofino holds three other gold projects, including the Gold Creek property located immediately south of the historic Shebandowan mine.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

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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.

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