

Portofino Closes Acquisition of the Drill-Ready Yergo Lithium Project by Way of Option Buyout

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Vancouver, September 26, 2023 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") announces that further to its August 14-2023 news, it has closed the buyout of the original Yergo Project Option agreements (Yergo Binding Letter Agreement - February 15, 2019, and the Binding Letter Agreement Addendum May 12, 2021).

Portofino now controls 100% of the mineral rights and concession ownership for the 2,932-hectare Yergo Lithium Project (the "Project") (see Figure 1 and 2). This enables Portofino to advance its previously submitted drill permit application and proceed thereafter with an initial, planned 4-hole drill program.

David Tafel, CEO of Portofino, commented: "We are very happy to finalize this transaction, as it secures 100% ownership of the Yergo Lithium Project concessions. Our team is looking forward to working with the Ministry of Mining in Catamarca to expedite the drill permit application with a goal of initiating a drill program this fall. Additionally, I would like to thank all involved in completing this transaction."

MARKET CAP C\$16M

Figure 1: Yergo Lithium Project Strategic Location

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3751/181903_abe7daf6e4e61b05_002full.jpg

Portofino's exploration team believes the formation of lithium-bearing brines of both the Yergo Lithium Project and Zijin's 3Q Project may be related. Historic volcanic activity located between the projects may have been responsible for the generation of the Lithium-bearing solutions that are deposited in the salar basins.

Figure 2: Yergo Lithium Project, Controlling 100% of the Aparejos Salar

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Yergo Lithium Project, Catamarca Argentina:

The Project is 2,932 hectares in size, controlling the entire Aparejos Salar, located approximately 9 kilometers from the Salar Tres Quebradas (the "3Q Project"), previously developed by NeoLithium Corp., and acquired by Zijin Mining for C\$960 million in 2022 (see: Zijin - 3Q Project).

Portofino previously completed and reported results of a geophysical survey identifying 2 large, aquifers within the project measuring approximately 2.3km x 1km and 1.8km x 2.5km (POR News Release 06-APR-2021). The Company's surface sampling programs returned values up to 373 mg/l Lithium and 7,160 mg/l Potassium with notably low Magnesium to Lithium ratios in the order of 1.51. This preliminary exploration has advanced the project to a drill-ready stage. Portofino's technical team has identified 4 priority drill targets and a drilling contract has been finalized.

Qualified Person

The technical content of this news release has been reviewed and approved by Mike Kilbourne, P.Geo., who

is a Qualified Person ("QP") as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. The QP has not completed sufficient work to verify the historic information on the properties in Argentina and neighbouring companies.

About Portofino Resources Inc.

Portofino is a Vancouver-based Canadian company focused on exploring and developing mineral resource projects in the Americas. Portofino holds a 100% interest in the Yergo Lithium property in Catamarca and has an opportunity to earn a majority interest in other lithium projects in Salta, Argentina. 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.

Portofino's 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 and now owned by [Kinross Gold Corp.](#) In addition, Portofino holds three other northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan mine, as well as two other properties located in the rapidly developing Atikokan gold mining camp.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

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