

# Portofino Amends South of Otter, Red Lake Agreement

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Vancouver, February 1, 2024 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") announces that it has executed an amending agreement with EMX Royalty Corp., the underlying claim owner of the South of Otter, Red Lake, Ontario gold project. The Agreement allows the Company to exercise its right to earn a 100% interest in the project by making the final cash payment of \$25,000 based on 50% in shares (by Feb 05<sup>th</sup>) and 50% in cash (by Feb 28<sup>th</sup>).

Based on the previous 30-day volume weighted average price for Portofino shares, 176,056 shares are to be issued at a value of \$.071 per share. Following this final payment, the Company will own 100% interest in the South of Otter claims, subject to a 1.5% NSR.

## Background

In November 2019, Portofino entered into an option agreement that provided the Company with the right to earn a 100% interest in the project by making cash payments totaling \$70,000 and issuing 500,000 shares over four years. All payments, other than the final \$25,000 have previously been completed.

The South of Otter project is located approximately 40 kilometres southeast of the town of Red Lake, Ontario and only 8 kilometers from the Great Bear Resources project which was acquired for \$1.8 Billion by Kinross Gold. The Property contains excellent targets for both Red Lake-style gold mineralization as well as gold-bearing base metal prospects. Previous work completed by Portofino includes mapping, geochemical soil sampling, trench sampling and airborne geophysical surveying. In addition, drill targets have been identified.

The amended terms and share issuance are subject to approval of the TSX Venture Exchange.

## 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.

## About Portofino Resources Inc.

Portofino is a Vancouver, Canada-based company focused on exploring and developing mineral resource projects in the Americas. Portofino has executed an agreement with [Lithium Chile Inc.](#) to explore and develop the Arizaro Lithium Project located in Salta, Argentina and additionally maintains a 100% interest in the (drill ready) Yergo Lithium Project in Catamarca. Both projects 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 pegmatite lithium projects and five gold projects located within northwestern Ontario.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

For Further Information Contact:

David Tafel CEO, Director 604-683-1991

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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