

Portofino Proposes to Issue Shares for Debt

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Vancouver, January 24, 2025 - [Portofino Resources Inc.](#) (TSXV: POR) (OTC Pink: PFFOF) (FSE: POTA) ("Portofino" or the "Company") reports that it executed agreements with various (arms-length) creditors to settle up to \$205,000 in outstanding debt by issuing 20,500,000 common share Units valued at \$0.01 per Unit. Each Unit comprises 1 share and ½ warrant; a full warrant will be convertible into 1 share at \$.05/share for 2 years from closing. The share for debt transactions are subject to TSX Venture Exchange approval.

About Portofino Resources Inc.

Portofino is a Vancouver, Canada-based company focused on exploring and developing mineral resource projects in the Americas. Portofino holds a 100% interest in the (drill ready) Yergo Lithium Project in Catamarca and additionally has the option to earn an interest in the Arizaro Lithium Project located in Salta, Argentina. The 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 holds a 100% interest in several exploration projects located within northwestern Ontario, Canada, including the drill-ready, South of Otter, Red Lake gold project, the Gold Creek, Thunder Bay project which has been optioned to [Delta Resources Ltd.](#), and the Allison Lake North project.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

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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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