

Portofino Proposes Share Consolidation

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Vancouver, December 14, 2018 - [Portofino Resources Inc.](#) (TSXV: POR) ("Portofino" or the "Company") announces that it intends to apply to the TSX Venture Exchange for approval of a consolidation of the Company's issued and outstanding share capital.

The proposed consolidation will be on a basis of up to 1 post-consolidation common share for every 4 pre-consolidation common shares. The Company currently has 51,963,500 shares outstanding and subject to the approval and completion would result in approximately 12,990,875 post consolidation shares outstanding. The number of stock options and warrants and related exercise prices will also be adjusted in accordance with the consolidation ratio.

Management and Directors believe the share consolidation is in the best interests of the Company and all stakeholders in order to facilitate and secure additional financing to advance its current projects and work programs as well as to review potential new opportunities.

Portofino's articles of incorporation authorize the board of directors to approve certain changes to the Company's capital structure, including the consolidation. As such, shareholder approval is not required.

The Company does not intend to change its name or its current trading symbol in connection with the proposed share consolidation.

No fractional common shares of the Company shall be issued in connection with the consolidation and the number of common shares to be received by a shareholder shall be rounded up or down to the nearest whole number of common shares. The effective date of the consolidation will be disclosed in a subsequent news release. Notwithstanding the foregoing, the board of directors may, at its discretion, determine not to effectuate the consolidation.

In 2018, the Company completed a successful surface sampling program on the Hombre Muerto West, Argentina lithium brine project that tested 18 sites within the 1804-hectare claim blocks and returned brine assays up of 1,031mg/L lithium. (News Release dated July 10-18). The high-grade surface sample results pave the way to implement the next stages of exploration which will include geophysical surveying and drilling. The Hombre Muerto West project is located within the world-class, Salar del Hombre Muerto, where FMC Lithium is currently producing lithium carbonate and Galaxy Resources is developing its Sal de Vida project.

About Portofino Resources Inc.

Portofino is a Vancouver-based Canadian company focused on acquiring, exploring and developing mineral resource projects in the Americas. The Company maintains an interest in several prospective lithium salar properties in Catamarca, Argentina.

On Behalf of the Board,

"David G. Tafel"
Chief Executive Officer

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