

Portofino Closes Oversubscribed Financing

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Vancouver, May 5, 2020 - [Portofino Resources Inc.](#) (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") reports that it has been oversubscribed on its previously announced \$300,000 non-brokered private placement and closed on \$332,500 priced at \$0.05/Unit. Portofino insiders subscribed for 2 million units.

Each Unit consists of one common share and one 2-year common share purchase warrant. Each whole warrant is exercisable for one Common Share of the Company for a period of 24 months from closing at an exercise price of \$0.05. Portofino is issuing 6,650,000 Share Units and paying finders fees of \$9,040 and 688,000 broker warrants which are exercisable on the same terms as the subscribing investors. The shares issued are subject to a four-month hold period which will expire in September 2020.

Proceeds from this financing shall be used by the Company for mineral exploration activities, currently focused on its South of Otter (Red Lake) project and general corporate purposes which includes pursuing other potential precious metal project opportunities. The South of Otter property hosts targets for both Red Lake-style gold mineralization, as well as gold bearing base metal prospects. Historical work on the property includes prospecting, sampling, airborne magnetic geophysical surveys as well as limited drilling.

The Company anticipates deploying its exploration team to the project within the month and will provide activity details and objectives shortly.

About Portofino Resources Inc.

Portofino is a Vancouver-based Canadian company focused on acquiring, exploring, and developing mineral resource projects in the Americas. Its South of Otter gold/base metal project is located in the historic gold mining district of Red Lake, Ontario proximal to the high-grade Dixie gold project owned by [Great Bear Resources Ltd.](#) The Company also maintains an interest in prospective lithium salar properties located within the world-renowned "Lithium Triangle" in Argentina.

On Behalf of the Board,

"David G. Tafel"
Chief Executive Officer

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