

Portofino Executes Option to Acquire Gold Creek, Ontario Property

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HIGHLIGHTS:

- Located 60 kilometers west of Thunder Bay, Ontario;
- Historic drill holes including 2.3 g/t gold over 8 meters with visible gold in core;
- Historic multi-ounce gold grab samples; and
- Close to excellent infrastructure including CN railway, hydro lines, and paved highway.

Vancouver, May 20, 2020 - [Portofino Resources Inc.](#) (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") is pleased to report it has executed a binding option agreement (the "Agreement") for the right to acquire a 100% interest in the Gold Creek Property (the "Property"), a mining claim block located in Duckworth Township, northwestern Ontario. The claim block comprises 3 mining claims containing 50 contiguous cell units, is easily accessible by road and covers approximately 2,500 acres.

The Ontario Geological Survey, ("OGS") (Open File Report 5896) reported that historical work dates to the first discovery of gold in Duckworth Township in 1896. More recent activity includes:

1. A prospector, M. Penziwol, (from 1967 to 1973) carried out a program of prospecting, mechanical stripping and trenching and rock sampling of quartz vein occurrences in the area. In 1983, geological mapping, magnetic and VLF-EM surveys were conducted to further assess the area.
2. In 1985 and 1987 to 1989, Noranda Exploration Company explored the area with an airborne magnetic and electromagnetic survey, ground magnetic and electromagnetic surveys, selective radiometric and gravity surveys, geochemical sampling, geological mapping and overburden stripping and rock sampling.
3. Inco Gold Limited conducted an exploration program in 1989 and 1990 which consisted of grid line cutting, magnetic, VLF-EM and geological mapping surveys, trenching, rock sampling and two diamond drill holes. Several auriferous quartz vein occurrences were examined. Two of the showings assayed up to 13.2 g/t gold and 64.2 g/t gold from grab samples. The drill holes which examined these occurrences encountered subeconomic mineralization over narrow widths. Further work was recommended but there is no public record that further exploration was done.
4. Significant gold mineralization has been traced along a 1.5-kilometre strike length with grab samples returning values up to 759 g/t (OGS property visit) and diamond drill intersections by Golden Share Mining in 2008 of up to 2.3 g/t over 8.3 metres.

A Gold Creek project highlights map is provided as well as a map showing regional deposits relative to the Gold Creek project location.

David Tafel, Portofino's CEO stated: "This transaction allows us to continue to build our gold project portfolio within an easily accessible, active and historic gold mining area of northwestern Ontario. The multiple visible gold occurrences reported by previous operators is very encouraging and gives our technical crew a head start in planning initial exploration activities."

The Property is located within the Wawa Subprovince of the Superior Structural Province of the Archean Canadian Shield. On a local scale, the Property is situated centrally within the Shebandowan Greenstone Belt which some consider to be the western extension of the Abitibi Subprovince. The Property is characterized by geology similar to that documented in the Kirkland Lake area, where numerous gold showings occur in a broad range of lithologies. Some of the original gold showings within the boundary of the Property include occurrences of gold-bearing quartz veins in alkalic intrusive rocks of the Peewatai Lake

Pluton. The auriferous quartz veins generally contain iron carbonate, abundant (5 to 15%) pyrite and minor (< 1%) galena. Visible gold also occurs within the mineralized veins. Alteration of the host rocks includes silicification, albitization and chloritization with local sericitization, carbonatization and hematization.

Next Steps

The Company has initiated the compilation and re-interpretation of all available historic geochemical and geophysical data on the project to develop exploration targets for summer field work.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Alex Pleson, P. Geo., who is a member of the Association of Professional Geoscientists of Ontario and is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Acquisition Terms

To earn a 100% interest in the Gold Creek Property, Portofino has agreed to issue 800,000 common shares and make payments over a 3-year period to the vendor totaling \$70,600 for the property. Subsequent to Portofino acquiring its 100% interest, the vendor will retain a 1.5% Net Smelter Return ("NSR"). Portofino will have the right to purchase one half of the NSR (.75%) at any time up to commencement of production for a payment of \$500,000. The transaction is subject to TSXV exchange approval.

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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