

Portofino Receives Cash, Shares for Sale of HMW Lithium Interest; Amends Yergo Agreement

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Vancouver, September 24, 2020 - [Portofino Resources Inc.](#) (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") is pleased to report that it has now received full consideration, for the sale and assignment of Portofino's right to earn a 100% interest in the Del Condor and Pucara lithium brine salar properties ("HMW Lithium Project") in Argentina. The consideration totaled C\$100,000 in cash and 650,000 Galan Lithium Limited ordinary shares, pursuant to its previously announced transaction (NR February 25, 2020). GLN shares as traded on the Australian Stock Exchange closed at a price of \$0.14 AUD.

Yergo Lithium project, Argentina

Portofino also announces it has reached an agreement with the Yergo lithium project Claim owner to amend the terms of its Option Agreement that enables Portofino to earn 100% interest in the project. The original Agreement required Portofino to make escalating payments totaling US\$370,000 over a 48-month period with the next payment of US\$70,000 due by February 2021. The Claim owner has agreed to extend the payments such that the next payment is not required until August 14, 2022. The amended total payments to the Claim owner remain US\$370,000 and are detailed as follows:

1. US\$10,000 on signing agreement-(paid February 2019)
2. By August 30, 2020- US\$20,000 (paid)
3. By August 14th, 2022- US\$70,000
4. By August 14th, 2023- US\$120,000
5. By August 14th, 2024- US\$150,000

David Tafel, Portofino's CEO comments: "The sale of our interest in the HMW project monetizes a portion of our lithium assets and allows us to focus on our gold and base metals projects. Portofino will maintain a low-cost exposure to the lithium industry through both the share-holding in Galan and our Yergo, Argentina project."

About Portofino

Portofino is a Vancouver-based Canadian company focused on exploring and developing mineral resource projects in the Americas. Its South of Otter and Bruce Lake projects are in the historic gold mining district of Red Lake, Ontario proximal to the high-grade Dixie gold project owned by [Great Bear Resources Ltd.](#) Portofino holds three other northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan Nickel-Copper mine, as well as the Sapawe West and Melema West properties located near Atikokan. The Company also maintains an interest in a prospective lithium salar property located within the world-renowned "Lithium Triangle" in Argentina. For further information on the Company, please visit: <https://www.portofinoresources.com/>.

On Behalf of the Board,

"David G. Tafel"
Chief Executive Officer

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