

Portofino Announces \$500,000 Financing

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Vancouver, November 2, 2020 - [Portofino Resources Inc.](#) (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") announces that it has arranged a private placement financing for \$500,000 priced at \$0.10 per unit. Each Unit will consist of one common share and one share purchase warrant. Each Warrant shall have a term of 24 months commencing on the Closing Date and shall entitle the holder to purchase one common share at a price of \$0.15 during the term. Closing will be subject to TSXV Exchange approval and any shares issued will be subject to a four-month hold period.

Proceeds from the financing shall be used for exploration activities on its Northwestern Ontario precious metal projects and general working capital. The focus of exploration will be on its South of Otter, Red Lake and its Gold Creek properties.

The Company will not proceed, at this time, with the previously announced flow-through private placement financing.

Portofino also announces that it has retained 1712060 Alberta Co. ("Alberta Co.") to provide strategic investor relations and financial communications services for a period of up to 12 months. The Company will pay a monthly retainer fee of \$17,000 for select strategic communications services. Neither Alberta Co. nor any of its principals have an ownership interest, directly or indirectly, in Portofino or its securities, and the Company has not granted Alberta Co. or its principals any right to acquire any such interests. The agreement is subject to the approval of the TSXV Exchange.

Portofino's Recent Activities

The Company has been highly active through the past months with exploration being undertaken at each of its four gold properties in northwestern Ontario. At the Gold Creek claims in the Matawin gold belt south of Shebandowan, our geological team has been following up on the targets delineated by our recent airborne geophysical survey. Several occurrences were located, mapped and sampled with more than 160 samples shipped for analyses. Closer to the developing Atikokan gold camp, Portofino's team has completed preliminary exploration on its Sapawe West and Melema West projects, including prospecting, geochemical rock, soil and lake sediment sampling and sampling of all noted mineral occurrences - some of which may constitute new discovery showings. Currently, our geologists are working near Red Lake, Ontario, on the South of Otter project where they are undertaking additional rock sampling and conducting a soil sampling program on a targeted grid to assist in the next steps planning of a diamond drill program.

David Tafel commented, "We look forward to receiving sample assay results from the lab and will report results of our exploration work as they becomes available. We believe that our portfolio of prospective gold projects has excellent potential."

Qualified Person

Mr. Mike Kilbourne, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company.

About Portofino Resources Inc.

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.](#) In addition, 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 prospective lithium salar properties 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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