

Portofino Reports Second Batch Sample Results from Its Gold Creek Property Fall Fieldwork

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- Reports geochemical gold analyses on 94 samples
- Anomalous samples range up to and greater than 5,000 ppb gold
- Newly discovered gold zone has potential 300 metres strike length

Vancouver, December 2, 2020 - [Portofino Resources Inc.](#) (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce the second batch of analytical results from the fall 2020 field work on its Gold Creek Property in northwestern Ontario. This second batch consisted of 94 grab samples and brings the total number of samples for the fall program to 154. As reported by the Company on November 16th the sampling program tested both known showings and those new gold targets defined by the Company's recently completed airborne geophysical survey. The geological team examined at least 6 target areas of magnetic anomalies located within the 4,036-hectare Gold Creek property. The samples taken represented a broad spectrum of mineralized showings, altered host rocks and various lithologies found within the Gold Creek claims to supplement the earlier findings of the summer 2020 prospecting and mapping program.

The 94 second batch samples were taken primarily from 2 target gold zones located in the eastern claims and within the Matawin Gold Belt. Both zones appear to be linear with east-west strikes. In addition, the target zones occur approximately 2,700 metres ("m") west of and on-strike with the I-Zone North and South occurrences as reported by the Company on November 16th, 2020.

Approximately one-third of the 94 second batch samples had anomalous or greater gold values with the highest grade being 5.12 grams per tonne ("g/t"). Gold analysis that returning greater than 5,000 ppb was retested by fire assay. Significant results grading greater than 50 ppb gold are listed in Table 1 below.

The first target area, the S1 Zone, has previously returned high-grade gold results including a grab sample of 175 g/t gold (see Figure 1. for location of S1 Zone). From our current program, 14 samples of the S1 Zone returned significant values ranging from 90 ppb to a high of greater than 5,000 ppb. The fire assay of the 5,000-ppb analysis returned a grade of 5.12 g/t gold. All the S1 Zone samples were taken from outcrops over a strike length of about 250m.

Approximately 300m north of the S1 Zone and in a new logging road exposure, the geological team identified a band of east-west trending exposures of rusty felsic intrusive rock with local quartz stringers containing up to 5% pyrite. The rocks were strongly fractured and locally sheared and fittingly called the "New Road Zone". The zone occurs at the eastern end of one of the 6 target magnetic anomalies. Samples were taken along a 100m strike length and 14 analyses showed gold content ranging up to 4,070 ppb gold. Many of the New Road Zone samples appeared similar to one that was collected during Portofino's summer program and located approximately 200m west which ran 161ppb gold, suggesting the New Road Zone has a strike length potential of more than 300m.

"We are very encouraged with our team's discovery of a both a new gold zone, as well as continued confirmation of the known gold zones and occurrences. Based on the positive results achieved to date, we have proceeded to apply for an advanced exploration and drilling permit," states David Tafel, CEO of Portofino Resources.

Figure 1. The Gold Creek Property, Portofino Resources - locations of known significant gold occurrences and recent discoveries.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/3751/69359_f0c2d380d4107844_001full.jpg

Next Steps

Portofino is resubmitting all its fall samples that returned 1,000 ppb gold or greater for fire assay with screened metallics. This method will help to determine the impact of coarse gold particles on the reliability of the standard gold analyses methods. If there are significant occurrences of coarse gold in the mineralization on the Gold Creek property, and there is evidence of this in certain historical reports, then the Company's geologists will be better prepared to make allowances in the assays from future sampling of outcrops and drill core.

In addition, the analytical and assay results from our 2020 summer and fall programs are being integrated into an ongoing property-wide compilation study and report. All the available historical geological, geophysical, and geochemical information is being digitized and compiled in a database and an advanced property interpretation report is expected to be completed before calendar year-end. The report will include structural analysis and modeling that will aid in designing a drilling and trenching program expected to commence in 2021.

Table 1. The analytical results for the grab samples grading greater than 50 ppb Au taken during Portofino's fall 2020 program.

Sample Number	Gold ppb	Gold Zone
A685612	205	New Road Zone
A685613	152	New Road Zone
A685615	1030	New Road Zone
A685616	73	New Road Zone
A685617	292	New Road Zone
A685618	4070	New Road Zone
A685619	51	New Road Zone
A685620	644	New Road Zone
A685621	135	New Road Zone
A685622	400	New Road Zone
A685623	174	New Road Zone
A685624	212	New Road Zone
A685625	216	New Road Zone
A685626	242	New Road Zone
A685628	174	Quartz Block
A685763	164	S1 Zone
A685769	146	S1 Zone
A685770	109	S1 Zone
A685784	218	S1 Zone
A685785	362	S1 Zone
A685786	107	S1 Zone
A685787	1130	S1 Zone
A685788	563	S1 Zone
A685789	864	S1 Zone
A685790	372	S1 Zone
A685791	597	S1 Zone
A685792	753	S1 Zone
A685794	170	S1 Zone
A685798	90	S1 Zone
A685800	> 5000	S1 Zone

Analytical Method FA-AA

Detection Limit 5 ppb

Note: Grab samples are selective in nature and are not necessarily indicative of the mineralization on the

property.

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 northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan Ni-Cu 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.

ON BEHALF OF THE BOARD

"David G. Tafel"
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