

Portofino Receives Encouraging Phase 1 SGH Silver-Copper-VMS-In-Soil Anomalies at the South of Otter, Red Lake Property; Completes Phase 2 Program

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Vancouver, February 4, 2021 - [Portofino Resources Inc.](#) (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce it has received encouraging Soil Gas Hydrocarbons ("SGH") Silver-Copper-volcanogenic massive sulfides ("Ag-Cu-VMS")-in-soil results from a focused geochemical survey conducted in October/November at its South of Otter property. These results compliment the anomalous SGH gold-in-soil results previously announced on January 5th, 2021 (see press release). The South of Otter property is situated in the Red Lake Gold Camp of northwestern Ontario. It is only 8 kilometres ("km") east of Great Bear Resources Dixie Project and contiguous to Dixie Gold's Red Lake Gold Project. Both Great Bear and Dixie Gold recently announced multiple SGH gold-in-soil anomalies and have utilized the SGH analysis method to successfully vector toward gold exploration targets.

During Phase 1 of the SGH program, Portofino's team completed 168 soil samples over the Yellow Jacket and Cliff Zone gold targets that were previously trenched in 2020. These trench locations resulted in new gold mineralization discoveries on the South of Otter property. Channel and chip sample results from the trenches returned 1.09 grams/tonne ("g/t") gold over 0.58metres ("m") and 0.220 g/t gold over 0.35m respectively (news release September 15th, 2020). Portofino's soil survey covered an area totalling approximately 160,000 square metres in size and the SGH analytical method was successful in outlining Ag-Cu-VMS-in-soil anomalies proximal to the Yellow Jacket Zone. (Figure 1.).

SGH hydrocarbon signatures detect and analyze hydrocarbon residues produced by the decomposition of naturally occurring bacteria that fed on gold in rock. These residues subsequently migrated to the surface as a flux of different classes of hydrocarbons or decomposition products (ActLabs Report).

The subjective SGH confidence rating for the survey assigned to the anomalies at the Yellow Jacket Trench is as follows:

- 3.0 on a scale of 6.0 for Silver
- 4.5 on a scale of 6.0 for Copper
- 5.0 on a scale of 6.0 for VMS

This compliments a rating of 5.5 on a scale of 6.0 for Gold previously reported. Confidence ratings begin to be categorized as "good" at 4.0 (ActLabs Report).

Phase 2 sampling completed

Portofino's geological crew returned to the South of Otter property during January 2021 to expand the areas of geochemical surveys. The 2021 Phase 2 SGH Soil Sampling Program has been completed and resulted in approximately 202 additional SGH soil samples being collected at the expanded Cliff Zone and Yellow Jacket Zone grids. The Phase 2 program doubled the size of the Phase 1 sampled area. The samples were taken from 100m spaced grid lines with sample stations every 25m along the lines and samples have been submitted to the laboratory for assay.

Portofino's CEO, David Tafel comments:

"The limited soil sampling program utilizing the SGH analytical method at the South of Otter property is very

encouraging. This methodology for focusing exploration efforts toward those areas of bedrock mineralization in a region of minimal outcrop exposure has worked well for Great Bear Resources at their Dixie Project and Portofino at South of Otter. In addition, the previously announced positive gold-in-soil results have now been complimented by the Silver-Copper-VMS-in-soil results.

"Also, our crew are to be commended on successfully enduring the January cold and expanding the soil survey coverage around the positive Phase 1 results. We look forward to receiving the most recent Phase 2 soil analyses. The program objective is to pinpoint drill targets for a follow-up program."

Figure (2) Portofino's South of Otter Property in the Red Lake gold mining camp and its location relative to Great Bear Resources outstanding discoveries.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/3751/73608_4b1e2e0de4736897_001full.jpg

About the South of Otter Property

The 5,363 hectares South of Otter Property is contained within the Birch-Uchi-Confederation Lakes greenstone belt which hosts the world-renowned Red Lake gold deposits and includes the outstanding Dixie project currently being drilled by [Great Bear Resources Ltd.](#) ("GBR"). Over the past 2 years, GBR has reported company-building drill results with mineralized intersections commonly returning bonanza gold grades in association with coarse visible gold grains. Portofino's South of Otter Property boundary is located approximately 8 km east of GBR's claims (Figure 2).

The Property contains excellent targets for both Red Lake-style gold mineralization as well as gold-bearing base metal prospects. Historical work on the claims includes prospecting, sampling, limited drilling, and airborne geophysical surveys.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Mike Kilbourne, P.Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

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 in the rapidly developing Atikokan gold mining camp. The Company also maintains a 100% interest in the Yergo lithium salar property located within the world-renowned "Lithium Triangle" in Argentina. For further information on the Company, its projects and its management please visit our website: <https://www.portofinoresources.com/>.

ON BEHALF OF THE BOARD

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