Portofino Files Environmental Impact Report - Yergo Lithium Project

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Vancouver, May 4, 2021 - Portofino Resources Inc. (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") reports that it has completed and submitted an Environmental Impact Report ("EIR") with the Provincial Mining Ministry of Catamarca regarding its 100% controlled Yergo Lithium Project ("Project") in Argentina. The report follows a (Phase 1) drilling permit application also recently submitted to the Ministry (NR- April 27, 2021).

Drill testing of the Project will enable initial evaluation of the volume and the lithium content of the brines and sediments within the identified zones. Portofino's technical team has selected multiple drill target sites and the evaluation of quotes and logistics related to drill contractors in the region is underway.

The Yergo Lithium Project

Portofino has the right to earn a 100% interest in the 2,932 hectare Yergo Project which encompasses the entire Aparejos Salar located in the southern part of Argentina's world-renowned "Lithium Triangle". The Project is situated 15 kilometers southeast of Neo Lithium Corp's advanced 3Q Project.

A recently completed geophysical survey and surface geochemical sampling program was successfully completed at the Project (NR-April 6, 2021). The survey identified two large, anomalous sub-basins within the Aparejos Salar. The survey and sampling results confirm the presence of lithium-rich brines and the potential volume of the brines within the Project.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Andrew J. Turner, B.Sc., P.Geo. of APEX Geoscience Ltd., 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, Canada 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 holds the right to 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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