Portofino Completes Site Visit, Prepares for Drilling - Yergo Lithium Project

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Vancouver, August 5, 2021 - Portofino Resources Inc. (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to report that its Argentine field crew has completed a site visit to its Yergo, Argentina lithium project this week to evaluate current conditions and prepare site logistics for a near term drilling program.

Portofino's technical team has identified an initial 4 priority drill targets and a drilling contract is being finalized for a minimum 300 meters. Drill testing of the Project will enable initial evaluation of the volume and the lithium content of the brines and sediments within the sub-basin of previously identified zones.

The Yergo Lithium Project

Portofino has the right to earn a 100% interest in the 2,932 hectares 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 2021 geophysical survey and surface geochemical sampling program identified two large, anomalous sub-basins within the Aparejos Salar (NR-April 6, 2021). The survey and sampling results confirmed 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.

The Company's precious mineral projects include the South of Otter and Bruce Lake projects located 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. 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.

Portofino's green energy projects include the Allison Lake North (Ontario) Lithium project, and the Yergo Lithium property which encompasses the entire Aparejos Salar, 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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