

Portofino Receives Encouraging Sampling Results, Discovers New Targets - Allison Lake North Lithium Property

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Vancouver, September 7, 2021 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce it has received encouraging reconnaissance grab and channel sample results from its Allison Lake North Lithium and Rare Elements Property (the "Property") located 100 kilometres ("km") east of the town of Red Lake in northwestern Ontario. Reconnaissance mapping and sampling was completed on the Property during the month of June 2021, the first such effort since 2003.

Sampling by the Ontario Geological Survey ("OGS") in 2003 reported up to 190ppm Li (lithium), 90 ppm Cs (cesium), 587 ppm Rb (rubidium) and 12.9 ppm Ta (tantalum). Grab sampling by Portofino in 2021 returned up to 398 ppm Li, 90.5 ppm Cs, 1040 ppm Rb and 135 ppm Ta. This represents a two-fold increase in Li and Rb and a ten-fold increase in Ta over the OGS sampling program. In total 58 grab samples and 16 channel samples were taken during the 2021 program (Figure 1). Sampling in the northwest portion of the property returned the highest values where pegmatitic textures were encountered within the Allison Lake Batholith. These samples are west of the OGS samples towards the outer contact of the batholith, suggesting greater fractionation of the batholith in contact with metasediments. Grab samples are selected samples and not necessarily representative of the mineralization hosted on the property.

Commentary

"We are extremely encouraged by the results of our inaugural mapping and sampling program and as a result our geological team will be revisiting the Allison Lake North project shortly to expand the initial program and carry out additional systematic channel sampling where the better Li and Ta values were discovered," states David Tafel, CEO of Portofino Resources. "Canadian governments' initiatives are increasingly focused on securing strategic national supplies of critical metals such as lithium and rare elements that are used in products such as EV batteries, mobile phones, solar panels and wind turbines. Based on the geological setting of this property and results to date, we see a real potential to expand sources for these minerals in Northern Ontario."

Figure 1. Sampling locations on the Allison Lake Lithium property.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3751/95676_07833ee374ba7af0_001full.jpg

The Allison Lake North Property

The 2003 Ontario Geological Survey ("Breaks") report described the Allison Lake batholith as the largest known peraluminous granitic body in northwestern Ontario. Breaks concluded that, "the Allison Lake batholith represents an important new exploration target for rare-element mineralization and is the largest such granite thus far documented in Ontario. This area has high potential for further discoveries of rare-element mineralization that occur in exocontact, metasedimentary-hosted pegmatites or as internal pegmatites within the parent granite". The Root Bay pluton which is host to the Root Bay lithium deposit of 2.3Mt @ 1.3% Li₂O (OGS OFR 6160, Table 14) is also an S-type peraluminous granite which appears genetically linked to the southeast arm of the Allison Lake batholith (Breaks et al., 2003, OFR 6099).

Figure 2. Allison Lake North property regional geological location.

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

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Northwestern Ontario is host to several well-known lithium and rare-element deposits that have delineated resources and preliminary economic assessment studies (Figure 3). Of note is Frontier Lithium Inc.'s PAK Lithium deposit along the 'Electric Avenue' which contains one of North America's highest-grade, large tonnage hard-rock lithium resources. The PAK deposit has a mineral reserve in the proven and probable categories of 5.77 million tonnes ("Mt" averaging 2.06% Li₂O. The Spark Deposit, located 2.5km northwest of the PAK, was winner of the "2019 Discovery of the Year Award". The Spark Deposit has a mineral resource estimate of 3.2 Mt averaging 1.59% Li₂O (indicated) and 12.2 Mt averaging 1.36% Li₂O (inferred). Frontier Lithium recently completed a Preliminary Economic Assessment that outlines life of project revenue of \$8.5 billion over 26-year total project life, and a chemical plant producing 23,174 tonnes of battery-quality lithium hydroxide monohydrate (LiOH-H₂O) per year (news dated February 16th 2021).

Also notable in northwestern Ontario, is the Separation Rapids lithium deposit owned by Avalon Advanced Materials (avalonadvancedmaterials.com) which has an estimated measured and indicated resource of 8.12 Mt grading 1.37% Li₂O; the Georgia Lake pegmatite deposit owned by Rock Tech Lithium (rocktechlithium.com) with an estimated measured and indicated resource of 6.6 Mt grading 1.01% Li₂O; two deposits owned by Infinite Ore (infiniteore.com) containing historical resources of 2 Mt grading 1.09% Li₂O and 750,000 tons grading 1.38% Li₂O and the Seymour Lake lithium deposit owned by Ardiden Ltd. (ardiden.com.au) and having an Indicated resource of 2.13Mt at 1.29% Li₂O and Inferred resources totaling 2.5Mt averaging 1.34% Li₂O.

Figure 3. Major lithium deposits of northwestern Ontario.

To view an enhanced version of Figure 3, please visit:

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Qualified Person

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, 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.

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.

ON BEHALF OF THE BOARD

"David G. Tafel"

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