

Portofino Announces Fully Subscribed Private Placement

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Vancouver, October 26, 2021 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce a fully subscribed non-brokered private placement of \$676,000 priced at \$0.09 per Common Share Unit.

Each Unit will consist of one common share and one share purchase warrant. Each Warrant shall have a term of 36 months commencing on the Closing Date and shall entitle the holder to purchase one common share at a price of \$0.12 during the term. Closing is subject to TSXV Exchange approval, and any shares issued will be subject to a four-month hold period.

Proceeds from the financing shall enable Portofino to expand its 2021 exploration programs, including drilling the Yergo, Argentina lithium project, advancing the Allison Lake North lithium and rare elements property toward the drilling stage, working capital and general corporate activities.

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 3Q Project.

The Allison Lake North Lithium Property

Portofino has the right to earn 100% interest in the 1,618-hectare Property which is located 100 kilometers east of the town of Red Lake, Ontario. The Property is accessible by well-established logging roads and a hydro-electric power line transects the claim group.

About Portofino Resources Inc.

Portofino is a Vancouver-based Canadian company focused on exploring and developing mineral resource projects in the Americas. Portofino's electric energy projects include the Yergo Lithium property which encompasses the entire Aparejos Salar, located within the world-renowned "Lithium Triangle" in Argentina and the Allison Lake North (Red Lake, Ontario) lithium/rare elements project.

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.](#) Portofino also 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.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

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