

Portofino Announces Lithium Properties Updates and Acquisition

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Vancouver, December 14, 2021 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is providing an update to investors on its current and ongoing exploration and corporate activities:

Yergo Lithium Project

The Company submitted a drilling permit application to the Provincial Mining Ministry of Catamarca, Argentina and the approval process has taken much longer than anticipated. The Company's Argentine representatives have however, maintained regular contact with the Ministry and they have recently been advised that a permit will be approved in very short order. The permit will allow the implementation of an inaugural 4-hole drill program within the 100% controlled Yergo Lithium Project in Argentina. A drilling contractor has been engaged and is prepared to mobilize immediately upon receipt of the permit.

The 2,932 hectares, Yergo Project encompasses the entire Aparejos Salar, and is located in the southern part of Argentina's world-renowned "Lithium Triangle". Yergo is situated 15 kilometers ("km") southeast of Neo Lithium Corp's 3Q Project. (In October 2021, Neo Lithium announced it had received a takeover offer for \$960 million.)

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 sub-basins. The initial drill program will focus on the eastern sub-basin which has an irregular surface expression measuring between 1.8km to 2.5km in length by approximately 700 meters ("m") in width with modeled depths of between 44m and 65m. Portofino previously reported values of up to 373 mg/l Lithium that included low impurities.

Allison Lake North channel sampling

At the end of September our geological team completed a follow-up, systematic channel sampling program on the Allison Lake North Lithium and Rare Elements Property located 100km east of the town of Red Lake in northwestern Ontario (Figure 1). The team expanded Portofino's initial exploration program where encouraging Lithium ("Li") and Tantalum ("Ta") values were discovered (NR-September 7, 2021).

Through the expanded program, 35 channel and 11 grab samples were submitted for chemical and mineral analysis. The analytical labs are very backlogged, and Portofino is presently waiting on sample assay results which will be reported as soon as received.

Greenheart Lake, McNamara Lake Lithium Properties

The Company is pleased to announce it has executed an agreement to acquire the Greenheart Lake Lithium Property ("GL") and the McNamara Lake Lithium Property ("ML"). The GL Property comprises 3 claims (60 cells) totaling approximately 1,200 hectares. The ML Property comprises 3 claims (56 cells) totaling approximately 1,120 hectares. Both properties are strategically located in the Balmoral and MacNamara Lake areas of northwestern Ontario within 15km of the town of Ignace and are accessible by well-established logging roads just off the Trans Canada highway.

Each property occurs proximal to a triple junction of three terrane boundaries: the Wabigoon, East Wabigoon and Winnipeg River (Figure 1). Terrane boundaries are important geological settings for lithium and rare

metal pegmatites. The GL Property lies 10km southeast of International Lithium's Raleigh Lake lithium project and 15km northwest of Grid Metals Campus Creek lithium and rare metal recent discovery where initial grab samples returned up to 4.35% Li₂O (<https://www.gridmetalscorp.com/news/grid-metals-options-newly-discovered-lithium-pegmatite-property-in-nw-ontario/>). The ML Property lies just 5km south of Grid Metals Campus Creek property.

Figure 1. Portofino's lithium properties of northwestern Ontario.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/3751/107597_031793e074937b8f_001full.jpg

The Company has the right to acquire a 100% interest by making staged payments to the Optionors over the next three years totalling \$67,800 in cash and issuing 500,000 Portofino common shares. The Optionors will retain a 1.5% net smelter returns royalty. The agreement is subject to the approval of the TSX Venture exchange.

Great Bear Resources receives \$1.8 Billion takeover offer

On Dec 08, 2021, Kinross Gold Corp. announced a takeover bid for [Great Bear Resources Ltd.](#) for \$1.8 billion. Portofino's South of Otter ("SOO Property") boundary is located approximately 8 km east of the Great Bear Resources (Dixie project) claims. The 5,363 hectares SOO Property contains excellent targets for Red Lake-style gold mineralization as well as gold-bearing base metal prospects. Over the last 2 years, Portofino has completed several exploration programs on the SOO Property that have included mapping, sampling, an airborne magnetic (MAG) survey and two successful, targeted Soil Gas Hydrocarbon ("SGH") soil surveys. The strategically well-located SOO Property is drill ready and permitted.

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. It's battery minerals 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 project.

Portofino's South of Otter and Bruce Lake projects are in the historic gold mining district of Red Lake, Ontario, Canada proximal to the 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.

ON BEHALF OF THE BOARD

"David G. Tafel"
Chief Executive Officer

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