

Portofino Resources Executes Agreement Regarding Multiple Lithium Projects, Covering More than 27,000ha in Salta

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Vancouver, March 2, 2022 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce the execution of a Memorandum of Understanding ("MOU") with Recursos Energeticos Y Mineros De Salta S.A. ("REMSA"), the state-owned mining company of the Province of Salta, Argentina.

The MOU provides Portofino with an option to earn a majority interest in multiple mining concessions that REMSA maintains. The initial mining properties with geological potential have been identified by Portofino and REMSA and are focused on lithium brine targets and total more than 27,000 hectares ("ha"). The property concessions are located in the heart of the world-renown Argentine Lithium Triangle and in close proximity to multiple world-class lithium projects. The concession size and locations are indicated below and in Figure 1:

1. Hombre Muerto Norte (3,028ha)
 - Concessions are located in close proximity to Galaxy/Posco (Sal de Vida) project which is at Feasibility study stage. The Hombre Muerto salar also hosts multiple developing lithium projects and includes Livent Corp's producing Fenix project.
2. Pastos Grandes (3,489ha)
 - Concessions are located in close proximity to the Millennial Lithium project which was recently sold to Lithium Americas for \$400 million.
3. Arizaro (19,111ha)
 - Concessions located south of the advanced Rincon project which was recently sold to Rio Tinto for \$825 million.
4. Incahuasi (722ha)
 - Concessions located on the Chile border and just west of the Rio Tinto Rincon project.
5. Rio Grande and Salinas Grandes (1060ha).
 - Concessions located east of Orocobre's producing Olaroz project.

Subject to results of initial surface exploration activities on each project, Portofino may exercise its "Option" to form a joint venture company ("JV") to advance to the next stages of exploration and development. The Option shall remain in effect for up to two years from initial (non-invasive) exploration work in each mining concession.

Notwithstanding this initial list, Portofino will have a preferential right to option (under the same terms) any new areas obtained by REMSA. The prospection and initial exploration campaigns will be financed by Portofino.

Portofino has executed a separate agreement with Ronialem S.R.L. ("Ronialem") pursuant to the introduction to REMSA. In addition, Ronialem has provided local advice in structuring the REMSA agreement and will support ongoing efforts in Salta. In exchange, Ronialem would hold a 15% interest in any JV formed with REMSA.

Upon giving notice of intent to exercise its Option, certain of the projects may be subject to public tender. The Option, however, provides Portofino with a right of first refusal to match any competing offer. Portofino and Ronialem ("the Partners") have agreed to reserve up to 15% of the JV for REMSA in any successful bid. Portofino would thus hold a minimum 70% interest in any resulting JV.

If the Partners are unsuccessful in a public tender process, the MOU includes a provision whereby the Partners are entitled to receive payment of the greater of 4 times exploration and evaluation expenditures on the concessions or 50% of gross proceeds from the winning bidder.

Figure 1. Portofino-REMSA Concessions

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3751/115408_fd5424df44eab8dd_002full.jpg

Mr. Alberto Castillo, CEO of REMSA commented, "We deeply appreciate the confidence that Portofino has shown in REMSA, and the government of the Province of Salta. This is another example of the positive investment conditions created through the leadership of Governor Gustavo Saenz and implemented in Salta in recent years. Salta has established consistent and transparent policies toward responsible mineral exploration and development, while offering clear protection for the environment and our people."

David Tafel, CEO of Portofino, additionally commented, "This unique agreement provides Portofino with multi-lithium project diversification and exposure to world class lithium brine salars within the Province of Salta. We are very pleased and honoured that REMSA has shown such confidence in working together with our Argentine geological team in advancing these projects and look forward to the immediate commencement of exploration activities in Salta."

About REMSA

REMSA is a corporation formed in 1985, that oversees the administration of the energy and mineral resources of the Province of Salta. It contributes to the productive and social development of the province by managing and promoting the exploration and development of projects within the mining and energy sectors.

Portofino, Ronialem and REMSA executing Mineral Concession Option Agreement

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

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Qualified Person

The technical content of this news release has been reviewed and approved by Mike Kilbourne, P.Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. The QP has not completed sufficient work to verify the historic information on the properties in the province of Salta, Argentina, particularly regarding historical exploration, neighbouring companies, and government geological work.

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 (drill-ready) Yergo Lithium property which encompasses the entire Aparejos Salar, located within the world-renowned "Lithium Triangle" in Argentina, as well as three Ontario, Canada lithium projects- Allison Lake North (Red Lake), Greenheart Lake and McNamara Lake (Ignace).

Portofino's 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.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

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