

Portofino Summarizes Argentina Lithium Projects - Progress and Actions

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Vancouver, June 9, 2022 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to report on its Argentina lithium projects' status and provide the following progress and actions updates:

Yergo Lithium Project, Catamarca

The Company reports that following initial filing of an Environmental Impact Assessment associated with a drilling permit application (regarding the implementation of an inaugural 4-hole drill program), extensive consultation and dialogue with the Catamarcan provincial Ministries of Environment and Mining have ensued.

Portofino has demonstrated a strong commitment to an environmentally and socially responsible exploration and potential development project. Subject to successful drilling and further exploration the Company is of the opinion that, when advanced responsibly, the Yergo project could encompass additional attributes that contribute positive economic and social benefits to all stakeholders while protecting the salar's sensitive ecosystem.

Portofino's actions to date include:

1. Proposing to set aside a portion of its mining concessions as a protected nature reserve.
2. Undertaking due diligence and dialogue with multiple Direct Lithium Extraction ("DLE") technology companies. DLE operations have proven effective in extracting lithium from salt brines, having the following benefits:
 1. eliminating the requirement for evaporation ponds and their massive environmental and visual footprint;
 2. returning the brine solution to underground aquifers maintaining aquifer levels for local communities and protecting vital wetland ecosystems; and
 3. Dramatically improving the project's environmental and social impact, while demonstrating innovation leadership, and implementation of emerging best practices for Argentina and the Province of Catamarca.
3. Initiating a geothermal study assessing the potential of Yergo's renewable geothermal capacity that could potentially meet 100% of future DLE power requirements, additionally providing the potential for a sustainable and stable base-load energy solution to local communities displacing traditional fossil fuels with a carbon neutral future.

Based on positive feedback received in recent meetings held in Catamarca with government officials, management is confident a drill permit will be granted shortly.

About the Yergo lithium Project

The 2,932 hectares, Yergo Project is located in the southern part of Argentina's world-renowned "Lithium Triangle" approximately 15 kilometers southeast of Neo Lithium Corp's 3Q Project. (In January 2022, Neo Lithium was acquired by Zijin Mining Group for \$960 million.)

A 2021 geophysical survey and surface geochemical sampling program identified two large, anomalous sub-basins within the Aparejos Salar (see news release dated 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 up to 65m. Portofino reported surface samples with values of up to 373 mg/l Lithium that were accompanied by low impurities (news releases dated May 27, 2019, and April 6, 2021).

Salta lithium projects

Pursuant to previous disclosure, the Company's management and Recursos Energeticos y Mineros De Salta S.A. ("REMSA"), the state-owned mining company of the Province of Salta, are working toward completing definitive collaboration agreements regarding multiple lithium brine mineral properties in the Province of Salta. The agreements would provide Portofino and local partners with the opportunity to earn a majority interest in the properties.

It is expected that the initial agreement will be concerning the Arizaro salar property which is located approximately 170 kilometers west of the city of Salta. The Arizaro property comprises approximately 8400 hectares and is in close proximity to multiple world-class lithium projects including near term production projects operated by Ganfeng Lithium, Rio Tinto and French mining conglomerate, Eramet. In addition, explorer Lithium Chile Inc. has recently reported a high-grade resource on its adjacent Arizaro project.

The initial exploration campaigns will be performed by REMSA in collaboration with the Company and financed by Portofino. Portofino's geological team has completed initial reconnaissance mapping and surface sampling as part of its ongoing due diligence.

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.

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. Portofino has an opportunity to earn a majority interest in multiple lithium projects in Salta, Argentina and controls 100% of the Yergo Lithium property which encompasses the Aparejos Salar in Catamarca. The properties are situated in the heart of the world-renown Argentine Lithium Triangle and in close proximity to multiple world-class lithium projects. The Company also has the right to earn 100% interest in three northwestern Ontario, Canada lithium projects: Allison Lake North, Greenheart Lake and McNamara Lake.

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 discovered by Great Bear Resources and now owned by Kinross Gold Corp. In addition, Portofino holds three other northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan 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

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