

Portofino Executes Collaboration Agreement Arizaro Lithium Project - Salta, Argentina

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Vancouver, July 5, 2022 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce the execution of a definitive collaboration agreement with Recursos Energeticos y Mineros De Salta S.A. ("REMSA"), the state-owned mining company of the Province of Salta, Argentina.

The agreement provides Portofino with the opportunity to earn a majority interest in an 8,445-hectare concession within the Arizaro lithium salar which is located in the heart of the world-renown Argentine Lithium Triangle and in close proximity to multiple world-class lithium projects.

The Company's Argentine geological team has completed initial reconnaissance mapping and sampling. A targeted systematic, trenching, sampling and shallow augur drilling program is anticipated to commence shortly.

Pursuant to previous disclosure, a number of other mineral properties, targeted for lithium brine potential, have been identified by Portofino and REMSA and the Company will continue to negotiate with REMSA to execute additional collaboration agreements in the near term. The prospection and initial exploration campaigns will be performed by REMSA with technical input provided by Portofino.

David Tafel, CEO of Portofino, commented: "This unique agreement provides Portofino with a significant opportunity to be positioned in the largest lithium brine salar in Salta, located within one of the best lithium exploration and development jurisdictions in the world. We are very pleased to be able to execute this initial collaboration agreement and anticipate working closely with REMSA to finalize additional agreements regarding specifically identified lithium-bearing salar properties."

Mr. Alberto Castillo, CEO of REMSA commented: "Portofino's team has demonstrated a high level of professional and technical ability and REMSA looks forward to advancing this relationship. Salta province has established consistent, transparent, and responsible mineral policies which are leading to substantial, sustained foreign investment that is providing immense local economic benefits while simultaneously prioritizing protection of our environment."

Subject to results of surface sampling and geophysical exploration activity, Portofino, together with its Argentine partner RONIALEM S.R.L., may propose an initiative to form a joint venture with REMSA. The proposal would be subject to certain payment terms and conditions.

The Arizaro Lithium Salar

The Arizaro salar is located in western Salta Province at a surface elevation of 3,460 meters ("m"). The salar covers an area of approximately 1,600 square kilometers reportedly making it one of the largest salt flats in the world and second largest in Argentina. The trans-Andean Salta-Antofagasta railway and the well-serviced road, Provincial Route 27 crosses through the middle of the salar.

The salar occupies an irregular northeast-southwest basin that measures approximately 80 kilometers ("km") long and up to 30 km wide. The basin is thought to be fault-bounded and filled mainly with semi-consolidated sands and cobbles.

Brines occur within the basin and are reported to be zoned with lithium and potassium-rich brines historically sampled to depths below surface and reaching several hundred meters. Several international companies are

conducting sampling and drilling projects on the Arizaro salar with drill holes being planned to depths of up to 500 m.

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

"David G. Tafel"

Chief Executive Officer

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