

Portofino Granted Injunction Against Yergo Property Owner by Catamarca Mining Court

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Vancouver, October 20, 2022 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") reports that pursuant to the Company's filing and request, an injunction has been granted by the Mining Court for the Province of Catamarca (the "Court") against Mr. Fabian Bertetto, the Optionor ("Bertetto") of the Yergo Project in Catamarca, Argentina (the "Yergo Project"). The Court ordered injunction (the "Injunction") has also been filed with the Provincial Ministry of Mining.

The granting of this Injunction by the Court is a positive step for the Company as the Injunction means:

1. prima facie, the Court's Judge considers that Portofino's arguments and claim have reasonable grounds under Argentine Law; and
2. it legally prohibits Bertetto from entering into any form of alternative transaction regarding the Yergo Project.

David Tafel, the Company's CEO, commented: "The granting of this Injunction is a recognition by the provincial court that Portofino's stance regarding its adherence to terms of the Yergo Agreements has merit, Bertetto's Notice may be invalid, and he may have breached the terms of the Yergo Agreements. Our legal counsel in Buenos Aires and Catamarca, presented extensive evidence in the Injunction filing that Portofino worked diligently and in good faith to explore, finance and advance the Yergo Project with Bertetto's full support. We anticipate additional Court rulings in the near term and will continue to defend the interests of the Company and the significant investment of our shareholders."

Background

Pursuant to the news release September 22, 2022, the Company received a Notice of Termination (the "Notice") from Mr. Fabian Bertetto, regarding the April 2019 Binding Letter Option Agreement and the May 2021 Binding Letter Agreement Addendum (collectively the "Agreements").

The Notice purports to terminate the Agreements, however, Portofino has not breached the Agreements and as evidenced by the Injunction grant, is defending its legal rights vigorously. Bertetto is contractually and legally prohibited to initiate, solicit or entertain any expressions of interest or proposals from any person (or company) or take any action to facilitate the purchase or sale or option of all or any interest in the Yergo Project. In the event that such provision has been breached, the Company reserves the right to additionally pursue Bertetto and the counterparty, or counterparties, causing the contractual breach and will seek damages and cost recovery from Bertetto and all parties that induced, or attempted to induce, Bertetto to breach the Agreements.

Yergo Project Activity to Continue

In collaboration with our local civil works and drilling services teams in Catamarca, the Company is currently finalizing revisions to the drill permit application as requested recently by the Ministry. Assuming these revisions meet the requirements of the Ministry, and a drill permit is approved, the Company will proceed with site preparation for the planned drill program.

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 up to 100% of the Yergo Lithium property in Catamarca. The properties are situated in the heart of the world-renowned 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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This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: any potential outcome following granting of an injunction; the merits of the claims made in the Notice and the effectiveness of the Notice; the Company's connection to the matters under dispute; the Company's intention to defend itself with respect to the claims made in the Notice and the purported termination of the Agreements; the potential value of the project; the Company's intention to pursue parties in relation to the claims made in the Notice and the purported termination of the Agreements and to seek cost recovery and damages from such parties; the Company's intention to set a property payment in reserve until all issues have been resolved to the Company's satisfaction; the Company's intention to proceed with revisions to its drill permit application; the Company's intention to proceed with site preparation and planned drill program; and the Company's future business plans. Forward-looking information in this news release is based on certain assumptions and expected future events, namely: the Company's ability to effect a positive outcome following granting of an injunction; the ability of the Company to defend itself against the claims set out in the Notice; the Company's ability to challenge the purported termination of the Agreements; and the growth and development of the Company's business as currently anticipated. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential for the claims set out in the Notice and the purported termination of the Agreements to have in an adverse material impact on the Company; the potential for damage to the Company's reputation or commercial relationships as a result of the claims set out in the Notice and the purported termination of the Agreements; and the uncertainty as to the outcome and timing of the claims set out in the Notice. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as

of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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