

Portofino Announces Closing of \$538,000 Financing

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Vancouver, August 1, 2023 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") announces that it has closed its non-brokered private placement financing in the amount of \$538,000 priced at \$0.04 per Unit. The Company is issuing 13,450,000 Units with each Unit consisting of one common share and one share purchase warrant. Each Warrant has a term of 36 months commencing on the Closing Date and entitles the holder to purchase one common share at a price of \$0.06. Finders' fees related to this financing, consist of \$13,160 and 329,000 finders' warrants which are exercisable on the same terms as the subscribing investors. Shares are subject to a 4 month hold period expiring in December 2023.

The majority of the proceeds from the financing shall be used for exploration related activities on Portofino's lithium projects with approximately 10% for non-arms length payments and 10% for investor relations and corporate communications and the balance for working capital and general corporate activities.

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 several 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

For Further Information Contact:

David Tafel CEO,
Director 604-683-1991

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