

Portofino Increases and Closes \$965,000 Financing

21.09.2023 | [Newsfile](#)

Vancouver, September 21, 2023 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") wishes to announce that it has increased and closed its private placement financing for \$965,000 priced at \$0.10 per Unit. Each Unit consists 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 \$0.15. The Company is issuing 9,650,000 Share Units that are subject to a 4 month hold period expiring in January 2024.

Proceeds from the financing shall be used for the buyout of the Yergo Lithium Project option agreement (see NR August 14), initial associated drill permitting activities, as well as general working capital.

Mr. David Tafel, CEO comments: "I would like to thank our investors for their continued support and am pleased to report that Advisory Board members, Alex Molyneaux and Blake Steele also continue to show confidence in our strategic plans by adding to their Portofino holdings through this financing."

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 Project 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.

Additionally, Portofino has a portfolio of 6 gold projects, 2 drill-ready, located in Northern Ontario (Canada): the 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 (acquired by Kinross Gold in 2022); and Portofino holds three other gold projects, including the Gold Creek property located immediately south of the historic Shebandowan mine.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

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