

Portofino Reports on Corporate Activities

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Vancouver, October 8, 2024 - [Portofino Resources Inc.](#) (TSXV: POR) (OTC Pink: PFFOF) (FSE: POTa) ("Portofino" or the "Company") is pleased to provide an update on current activities and status of priority projects.

South of Otter Gold Project, Red Lake, Ontario:

Portofino's South of Otter project (the "SOO") is located eight kilometers east of the Great Bear gold project owned by Kinross Gold Corp. It is believed that the SOO shares many geological characteristics with the Great Bear. In addition, Portofino has advanced the SOO with its previous rounds of exploration which demonstrated the presence of gold mineralization, and outlined several priority targets. In particular, the Cliffs zone, returned a sample assaying 16 grams per tonne gold from a trenching program completed by Portofino in 2021.

Additionally, Kinross recently announced a positive PEA and upgrade of estimated resources regarding the Great Bear gold project (see Kinross' news release of September 10, 2024). The updated resources comprise an impressive Measured & Indicated resource estimate of 2.738 million ounces of gold ("Moz") and an inferred resource estimate 3.884 Moz. The PEA indicated strong potential economics with an All-In-Sustaining-Cost of approximately \$800 per ounce during the first 8 years utilizing a conventional 10,000 tonne per day mill. The resulting after-tax IRR was quoted to be in the order of 35.5% and with an NPV of \$3.3 billion.

The release of Kinross' above news has coincided with a recent positive change in sentiment for gold projects driven by the outstanding spot gold price performance. Portofino recognizes this opportunity and is re-activating a recently expired drill permit for a planned initial drill program on the SOO. In addition, the Company is preparing a new work program and budget for the SOO to drill test its well-defined targets.

Gold Creek Property, Thunder Bay, Ontario:

Further to its June 27, 2024, news release announcing the closing of an option agreement with [Delta Resources Ltd.](#) ("Delta") regarding the funding of the Company's Gold Creek property in NW Ontario, Delta has applied for an exploration and drilling permit and upon receipt the Company anticipates Delta will commence a drilling campaign within the Gold Creek property.

Yergo, Catamarca Lithium Project

The Company continues its discussions with potential international industry and non-industry strategic financing partner(s) to advance its 100% owned Argentine lithium brine project to the drilling stage. Despite a lack of interest in the public markets for critical material exploration projects, there appears to be interest in well-located lithium brine projects by international lithium industry groups.

- TIER 1 LOCATION: 100% controlled salar and strategically located near the regional centre of Fiambala, having main road access to the property.
- HIGH QUALITY LITHIUM BRINE: Surface (and close to surface) sampling by Portofino returned values of up to 373 mg/L Lithium and up to 8,001 mg/L Potassium and included low Magnesium to Lithium ratios.
- SHARED GEOLOGY WITH 3Q: Due to the Yergo Project's proximity to the Zijin's 3Q Project, both likely possess similar evaporitic climates and geologies, including exposure to lithium source rocks.

The Company notes that there is no certainty that any discussions will advance to any material transaction(s).

Director Resignation

The Company announces that Mr. Kenneth Cawkell has submitted his resignation as a director to pursue unrelated business opportunities. The Directors and Management of the Company would like to thank Mr. Cawkell for his many years of service and dedication to Portofino. Mr. Cawkell will remain a strategic advisor to Portofino.

Non-Core Property Termination

The Company has mutually agreed with its Option partner to terminate the Greenheart Lake, Ontario lithium property agreement, releasing the Company from any further financial obligations.

Qualified Person

Mr. Jamie Lavigne, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company.

About Portofino Resources Inc.

Portofino is a Vancouver, Canada-based company focused on exploring and developing mineral resource projects in the Americas. Portofino has executed an agreement with [Lithium Chile Inc.](#) to explore and develop the Arizaro Lithium Project located in Salta, Argentina and additionally maintains a 100% interest in the (drill ready) Yergo Lithium Project in Catamarca. Both projects 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 pegmatite lithium projects and several gold projects located within northwestern Ontario, Canada.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

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