

Portofino Resources Completes Due Diligence Site Visit on Lithium Brine Project in Catamarca

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Vancouver, August 10, 2017 - [Portofino Resources Inc.](#) (TSXV: POR) ("Portofino" or the "Company") is pleased to announce that its geological team has completed an initial site visit to one of two lithium brine salar properties in Catamarca, Argentina subject to a letter agreement ("LOI") previously announced. The site visit objectives were to undertake a water and brine sampling program sufficient to confirm historical sampling methodology completed previously by consultants working on behalf of the local concession owner. The sampling was focused on a 1600-hectare (core) area (within Project 1) with historically reported sampling results averaging approximately 263 ppm Lithium.

Project 1 comprises a 30,000-hectare claim block located southwest of the Salar del Hombre Muerto where FMC Lithium is producing lithium carbonate and Galaxy Resources is developing its Sal de Vida project.

The LOI gives Portofino the right to acquire up to an 85% interest in Project 1, as well as a second lithium brine property, (Project 2) which is located approximately 10 kilometres ("km") from the Chile border and north of [Neo Lithium Corp.](#)'s 3Q project and encompasses a 3,950-hectare claim block. A site visit to Project 2 was planned, but had to be postponed due to excessive snow blocking access roads.

The LOI transaction is subject to completion of due diligence, execution of a definitive agreement and TSX-V exchange approval.

Historical exploration work commissioned in 2012 by the vendor of both projects included geological mapping, sampling of surface waters, auger sampling of brines, and compilation of the distribution of Lithium and Potassium grades within the basins. Eight surface water and 51 auger brine samples were analyzed and results averaged: 257 mg/l of Lithium and 8,710 mg/l of Potassium for Project 1; 274 mg/l of Lithium and 7,521 mg/l Potassium for Project 2.

The Company and its Qualified Professionals have not verified the historical sample collection methodology or analytical results, but believe the historical results are relevant. Future work by Portofino, will be required to verify the historical results.

Qualified Person

The technical content of this news release has been reviewed and approved by Andrew J. Turner, B.Sc., P.Geol. of APEX Geoscience Ltd., who is the Company's Geological Consultant and is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About Portofino Resources Inc.

Portofino is a Vancouver, Canada based Company focused on acquiring, exploring and developing mineral resource projects in the Americas.

On Behalf of the Board,

"David G. Tafel"
Chief Executive Officer

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