

Portofino Provides Update-Share Consolidation

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Vancouver, January 2, 2019 - [Portofino Resources Inc.](#) (TSXV: POR) ("Portofino" or the "Company") has received TSX Venture Exchange approval to consolidate the Company's issued and outstanding share capital and the common shares will commence trading on a post-consolidation basis on January 4, 2019. The Company's name and trading symbol will remain the same.

The consolidation will be based on 1 post-consolidation common share for every 4 pre-consolidation common shares. The Company currently has 51,963,500 shares outstanding and will result in 12,990,875 post consolidation shares outstanding. The number of stock options, warrants and related exercise prices will also be adjusted in accordance with the consolidation ratio.

The Company's new CUSIP number is 73689L207 and the new ISIN number is CA73689L2075.

A Letter of Transmittal will be mailed to shareholders holding physical certificates by the Company's transfer agent (TSX Trust Company), advising that the consolidation has taken effect and shareholders should surrender their existing (pre-consolidation) common share certificates, for new (post-consolidation) common share certificates. No fractional common shares of the Company shall be issued in connection with the consolidation and the number of common shares to be received by a shareholder shall be rounded down to the nearest whole number of common shares.

In 2018, the Company completed a successful surface sampling program on the Hombre Muerto West, Argentina lithium brine project that tested 18 sites within the 1804-hectare claim blocks and returned brine assays up of 1,031mg/L lithium. (News Release dated July 10-18). The Company intends to follow-up these high-grade surface samples with a geophysical survey and a drilling program. The Hombre Muerto West project is located within the world-class, Salar del Hombre Muerto, where FMC Lithium is currently producing lithium carbonate and Galaxy Resources is developing its Sal de Vida project.

Pursuant to an agreement with the claim-owner of the Rio-Grande Sur, Argentina lithium project, the Company was required to make a property payment of US\$26,000 by December 26th, 2018, to maintain an interest in the project. Portofino has determined not to make this payment and the agreement has been terminated.

About Portofino Resources Inc.

Portofino is a Vancouver-based Canadian company focused on acquiring, exploring and developing mineral resource projects in the Americas. The Company maintains an interest in several prospective lithium salar properties in Catamarca, Argentina.

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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