

Portofino Executes Red Lake, Ontario Property Agreement

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HIGHLIGHTS:

- Located in historic gold mining camp, near the town of Red Lake, Ontario;
- Close to recent Dixie Lake high-grade gold district discoveries;
- Infrastructure access including highway and power;

Vancouver, September 26, 2019 - [Portofino Resources Inc.](#) (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce it has signed a binding agreement (the "Agreement") for the right to acquire a 100% interest in a mining claim block located in the Red Lake mining district in northwest Ontario.

The claim block comprises 14 mining claims containing 256 contiguous cell units and covers approximately 5,120 hectares (12,800 acres). The claims are contained within the Birch-Uchi-Confederation Lakes greenstone belt which hosts the world-renowned Red Lake gold deposits and includes the Dixie project currently being drilled by [Great Bear Resources Ltd.](#) ("GBR").

David Tafel, Portofino's CEO stated: "We have been able to acquire a very prospective land package in a known gold mining camp proximal to the Dixie project which has recently produced multiple high-grade gold discoveries by Great Bear Resources. This acquisition allows us to diversify our project portfolio while we continue to advance our lithium projects."

The Property

The (South of Otter) Property is located approximately 40 kilometres ("km") southeast of the town of Red Lake, Ontario in the South of Otter Lake township and only 12 km east of GBR's recent Dixie Lake high-grade gold discoveries. GBR has recently reported exciting drill results with mineralized intersections commonly returning bonanza gold grades in association with coarse visible gold grains. GBR has reported successfully discovering near surface mineralization localized in quartz veins, lithological contacts and favorable host rocks which is localized near a property wide deformation zone.

The Portofino claims with their proximity to the Dixie Project are believed to contain excellent targets for Red Lake-style gold mineralization. Historical work on the claims includes prospecting, sampling and some diamond drilling. The Company believes that the lack of detailed historical work is an opportunity to conduct meaningful programs that may be guided by the successes of neighboring projects. The Company intends to immediately compile all the available assessment work to assist in the planning of its inaugural exploration program in the fall of 2019.

The greenstone belt rocks of the Property are Archean-age and include metamorphosed mafic volcanic and intrusive units, mixed sedimentary rocks and felsic intrusive units. The dominant structural trend is east-west with near vertical lithological contacts. Gold mineralization within the Red Lake camp can reportedly occur in various rock types and can occur in diverse geological settings ranging from strataform zones to structurally controlled veins.

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3751/48224_86f8d1bf24e0e90f_001full.jpg

Acquisition Terms

South of Otter Property:

To earn a 100% interest, Portofino has agreed to issue 500,000 common shares upon TSXV exchange approval and make payments over a 4-year period to the vendor totaling \$70,000 for the property. Subsequent to Portofino acquiring its 100% interest, the vendor will retain a 1.5% Net Smelter Return ("NSR"). Portofino will have the right to purchase one half of the NSR (.75%) at any time up to commencement of production for a payment of \$400,000.

Qualified Person

The technical content of this news release has been reviewed and approved by Robert T. Chataway, P. Geo., who is a member of the Association of Professional Geoscientists of Ontario 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-based Canadian company focused on acquiring, exploring and developing mineral resource projects in the Americas. In addition to the Red Lake property, the Company maintains an interest in prospective lithium salar properties located within the world-renowned "Lithium Triangle" in Catamarca, Argentina.

On Behalf of the Board,

"David G. Tafel"
Chief Executive Officer
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