

# Portofino Executes Agreement to Sell Interest in Lithium Project

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Vancouver, February 25, 2020 - [Portofino Resources Inc.](#) (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") is pleased to report it has executed a Binding Heads of Agreement ("Agreement") with Galan Lithium Limited ("Galan") for the purchase and assignment of Portofino's right to earn a 100% interest in the Del Condor and Pucara lithium brine salar projects in Argentina.

Pending the completion of due diligence and any regulatory approvals, Galan will pay Portofino CDN\$100,000 in cash (inclusive of a CDN\$20,000 deposit) and issue 650,000 fully paid Galan common shares for Portofino's 100% interest in the Hombre Muerto West Agreement (HMW Agreement). The HMW Agreement gives Portofino the rights to earn a 100% interest in the Del Condor and Pucara lithium brine projects. Galan has a three-month exclusivity period (with an option to extend for another three months) with Portofino. Galan is listed on the Australian Stock Exchange (ASX: GLN)

David Tafel, Portofino's CEO, comments: "The sale of our interest in the HMW project monetizes a portion of our lithium assets and allows us to focus on our Red lake, Canada gold/ base metal project as well as pursue other potential precious metal project acquisitions. Portofino will maintain an exposure to the lithium industry through both the share-holding in Galan and our Yergo, Argentina salar project."

About Portofino Resources Inc.

Portofino is a Vancouver-based Canadian company focused on acquiring, exploring and developing mineral resource projects in the Americas. Its South of Otter gold/base metal project is located in the historic gold mining district of Red Lake, Ontario proximal to the Dixie property owned by [Great Bear Resources Ltd.](#), which has recently drilled multiple high-grade gold discoveries. The Company also maintains an interest in prospective lithium salar properties located within the world-renowned "Lithium Triangle" in Argentina.

On Behalf of the Board,

"David G. Tafel"  
Chief Executive Officer

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