

# Portofino Announces \$500,000 Financing

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Vancouver, March 6, 2020 - [Portofino Resources Inc.](#) (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") reports that it is undertaking a non-brokered private placement for up to \$500,000 priced at \$0.05/Unit. Each Unit consists of one common share and one 2-year common share purchase warrant. Each whole warrant is exercisable for one Common Share of the Company for a period of 24 months from closing at an exercise price of \$0.08.

Proceeds from this financing shall be used by the Company for exploration activities, currently focused on its Red Lake project and for general corporate purposes.

As previously reported, the Company has mobilized its exploration crew to site and commenced an initial exploration program on its South of Otter property located in the Red Lake, Ontario mining district.

The Company contemplates that various exemptions may be utilized pursuant to this financing including, the suitability advice exemption (B.C. Instrument 45-536) as well as the existing shareholder exemption (CSA notice 45-313) which allows for an investment by a non-accredited shareholder of up to \$15,000 within any 12-month period. There is no material fact or material change that has not been generally disclosed. Closing will be subject to TSX Venture Exchange approval and any shares issued will be subject to a four-month hold period.

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.](#) Great Bear has recently reported 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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