Portofino Acquires Sapawe West, Atikokan Ontario Property

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Claims along strike of the historic Sapawe Gold mine

Vancouver, May 27, 2020 - Portofino Resources Inc. (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce it has executed a binding agreement to acquire 3 claims (54 cells) totaling 1,147 hectares in the Steep Rock Greenstone Belt of northwestern Ontario. The Sapawe West Property (the "Property") is located in McCaul Township 9 kilometers ("km") northeast of Atikokan, Ontario.

The Property lies within the Steep Rock Greenstone Belt just north of the Quetico Fault (Figure 1) and 2.5 km west and along strike of the past producing Sapawe Gold Mine which produced 4,457 ounces ("oz") of gold and 1,315 oz of Silver between 1964-1966. Falcon Gold has recently completed three diamond drill holes with visually favourable results 6.75km to the east (See Falcon Gold New Release, April 28th, 2020). In addition, Agnico Eagle's Hammond Reef gold deposit is approximately 13 km north of the Property. The Hammond Reef deposit reportedly hosts a large, near surface deposit categorized as a measured and indicated resource containing 4.5 million oz. of gold in 208 million tonnes grading 0.67 grams per tonne ("g/t").

Figure 1. General location and geology of the Sapawe West Property, Portofino Resources.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3751/56604_585cff76741688e2_001full.jpg

The Property is strategically located in a structurally active portion of the Steep Rock Greenstone Belt and hosts the Jack Lake Shear Zone, a possible northeast trending splay from the Quetico Fault similar to the structure associated with the Hammond Reef deposit. In addition, the Lindsay Lake Shear zone extends east from the Property towards the historic Sapawe Gold Mine.

The Property hosts a suite of mafic volcanics, gabbro, diorite and feldspar porphyry. Prospecting and mapping by Noranda in 1990 reported gold values up to 2.4 g/t in sheared, sericitic and silicified quartz diorite, sheared silicified quartz feldspar porphyry and sheared gabbro.

"We are excited to acquire this strategically located property" states David Tafel, CEO of Portofino Resources. "The nearby historic Sapawe Gold Mine, the visual results from Falcon Gold's drill program along the same geological corridor and the lack of drilling on the Property makes for a compelling exploration project with merit. We look forward to commencing our initial field work."

Next Steps

Portofino has initiated the compilation and reinterpretation of all available historic data on the project and is proceeding to develop exploration targets for a summer field program.

Acquisition Terms

Portofino has acquired the exclusive right and option to acquire 100% of the Property by issuing 700,000 common shares and making payments totaling $62,000 over a 4-year option period. The Property is subject to a 1.5% NSR and Portofino has the right to purchase one half of the NSR (.75%) at any time up to commencement of production for a payment of $500,000.

The transaction is subject to TSXV exchange approval.

Qualified Person

Mr. Mike Kilbourne, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company.

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 high-grade Dixie gold project owned by Great Bear Resources Ltd. In addition, Portofino recently acquired the Gold Creek property located near Thunder Bay, Ontario. 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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