

Portofino Acquires Additional Claim Block Contiguous to Gold Creek Property; Announces Airborne Geophysical Survey Underway on Expanded Gold Creek Property

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New claims include historical drill intercept of 4.32 g/t gold over 41 metres and a 1-tonne bulk sample returned an average grade of 9.9 g/t gold

Vancouver, September 1, 2020 - [Portofino Resources Inc.](#) (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce the acquisition of a block of 5 mining claims totalling 105 hectares ("ha") contiguous to its current eastern Gold Creek Property boundary (the "New Claims"). The acquisition expands its Gold Creek Property to 4,023 ha.

The New Claims cover several gold showings with historical drill intercepts of 4.32 grams/tonne ("g/t") gold over 41 metres ("m") and 4.36 g/t gold over 20.42m completed by Landore Resources Inc. in 1995 on an occurrence called the "I-Zone". Additionally, Mengold Resources Inc. completed a 1 tonne bulk sample on the I-Zone in 2008 returning an average grade of 9.9 g/t gold.

Figure 1: Eastern Portion of Gold Creek Property

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/3751/62877_6c8e21eb6498bbb2_001full.jpg

The I-Zone and adjacent areas occur within a series of argillaceous banded iron formations ("BIF"). The BIF are fine grained, rhythmically layered and banded by magnetite-rich, chert, jasper and lean magnetite argillaceous bands. There are some occurrences of fine clastic sediment interlayers within the BIF. Thicknesses of the BIF sequence are up to 100's of metres and may be also interfingering with the mafic volcanics and tuffs. The strike of the sequence is to the east-south-east, paralleling the Crayfish Creek fault zone.

The I-Zone Gold Occurrence consists of a series of felsic dikes that intruded into the BIF. The dikes commonly have widths of 4.5m and host to a series of relatively densely spaced gold-bearing quartz-tension/ladder veins containing 3% - 5% pyrite and occasionally coarse visible gold. Sampling of the veins by Mengold Resources returned assays ranging from 0.07 g/t gold to 6.46 g/t gold. Structural features and controls on gold mineralization at this prospect (i.e. northerly trending extensional vein systems) appear to be very similar to the AF Trench zone (see map above) and other occurrences in the area.

Portofino recently reported results from its initial exploration program that included 17.3 grams/tonne ("g/t") gold and 10.3 g/t gold samples taken from the AF Trench zone.

Within the Gold Creek Property, significant gold mineralization has been traced along a 1.5-kilometre strike length with grab samples returning values up to 759 g/t gold (Ontario Geological Survey property visit) and diamond drill intersections by Golden Share Mining in 2008 of up to 2.3 g/t gold over 8.3 m (see news release July 24, 2020).

Airborne Geophysical Survey and Next Steps

Portofino is compiling the current and historical data on the consolidated Gold Creek property claims which includes all geological, geophysical, geochemical, and drilling completed to date. Newly interpreted geology and structural information will aid in prioritizing further exploration.

Complimenting the ongoing work and compilation above, Portofino engaged Prospectair Geosurveys to fly a helicopter-borne geophysical survey to cover the entirety of its Gold Creek Property. The survey crew has mobilized and is expected to complete the survey during this week. The program comprises approximately 1,000-line kilometres of airborne geophysical survey with GPS controlled, 50m line separations in order to achieve quality definition of geological units and their structures. The Company plans to identify areas for surface follow-up and potential diamond drilling targets based upon the magnetic, radiometric and conductive anomalies. The extensive areas of magnetic BIF and gold occurrences hosted in altered porphyritic dikes are expected to return good responses for the modern systems employed by Prospectair.

"This newly acquired claim block contains a significant historical drill intercept (4.32 g/t gold over 41m) combined with the Airborne survey will aid in accelerating our near-term exploration plans," states David Tafel, CEO of Portofino.

Acquisition Terms

Portofino has executed an Agreement to acquire 100% of the Property by issuing 125,000 common shares and making a \$10,000 payment to the claim owners. The Property is subject to a 1.5% NSR and Portofino has the right to purchase 0.5% of the NSR at any time up to commencement of production for a payment of \$300,000. 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 exploring and developing mineral resource projects in the Americas. Its South of Otter and Bruce Lake projects are 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 holds three northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan Ni-Cu mine, as well as the Sapawe West and Melema West properties located near Atikokan. 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"
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