

Portofino Announces \$1 Million Flow-Through Financing

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Vancouver, September 22, 2020 - [Portofino Resources Inc.](#) (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") announces that it is arranging a private placement financing for up to \$1,000,000 priced at \$0.15 per (Flow-Through) common share Unit. Each Unit will consist of one (Flow-Through) common share and one-half share purchase warrant. Each full Warrant shall have a term of 24 months commencing on the Closing Date and shall entitle the holder to purchase one common share at a price of \$0.25 during the term. Closing will be subject to TSX Exchange approval and any shares issued will be subject to a four-month hold period.

Proceeds from the financing shall be used to incur "Canadian Exploration Expenses" (within the meaning of the Canadian Income Tax Act), related to exploration activities on its Canadian gold projects. The focus of exploration will be on its Red Lake and Atikokan, Ontario properties which will include an initial drilling program on Portofino's South of Otter, Red lake property.

Portofino's initial gold discovery on the South of Otter property contained high-grade gold mineralization of up to 16 grams per tonne gold (News release - Aug. 26th, 2020). Additional gold values uncovered during its recently completed trenching program (News release - Sept. 15th, 2020) indicate the existence of wide-spread gold mineralization within the South of Otter property.

About the South of Otter Property

The 5,363 hectares Property is contained within the Birch-Uchi-Confederation Lakes greenstone belt which hosts the world-renowned Red Lake gold deposits and includes the outstanding Dixie project currently being drilled by [Great Bear Resources Ltd.](#) ("GBR"). GBR has reported over the past 2 years company-building drill results with mineralized intersections commonly returning bonanza gold grades in association with coarse visible gold grains. Portofino's South of Otter Property is situated approximately 8 km east of GBR's claims. In addition, GBR announced (September 9, 2020) the discovery of another significant gold target called the "Sobel" in the Red Lake gold camp, located approximately 10km northeast of, and in the same greenstone belt as, the South of Otter.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Alex Pleson, P.Geo., who 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 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 other northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan Nickel-Copper 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. For further information on the Company, please visit: <https://www.portofinoresources.com/>.

ON BEHALF OF THE BOARD

"David G. Tafel"
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