

Portofino Mobilizes Geological Crew to the Allison Lake North Lithium Property

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Vancouver, June 23, 2021 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce it has mobilized a geological crew to the Allison Lake North lithium and rare elements ("Property"). The Property comprises 1,618 hectares (ha) and is located 100 kilometers ("km") east of the town of Red Lake in northwestern Ontario. The Property is accessible by well-established logging roads and a hydro-electric power line transects the claim group. The geological crew has commenced mapping and sampling on the property.

David Tafel, CEO of Portofino Resources states; "Securing strategic national supplies of critical metals such as lithium and rare elements is being prioritized by Canadian and U.S. governments. The Allison Lake region has been identified by the Ontario Geological Survey as an important new exploration target area for lithium and rare-element mineralization and we are excited to have "boots on the ground" and our exploration program underway."

The Allison Lake North Property

The Property contains significant attributes that are key to the formation of lithium-bearing pegmatite dykes. It is positioned along the contact between the Allison Lake pegmatite granite batholith and the Jubilee Lake metasedimentary rocks of the Uchi Subprovince in northwestern Ontario (Figure 1).

The 2003 Ontario Geological Survey ("Breaks") report described the Allison Lake batholith as the largest known peraluminous granitic body in northwestern Ontario. Breaks concluded that, "The Allison Lake batholith represents an important new exploration target for rare-element mineralization and is the largest such granite thus far documented in Ontario. This area has high potential for further discoveries of rare-element mineralization."

Based upon samples analyzed and included in the Breaks report, the outer rim of the Allison Lake batholith possesses anomalously high concentrations of rare elements including lithium ("Li").

Northwestern Ontario is host to several well-known Li and rare earth elements deposits that have delineated resources and preliminary economic assessment studies (Figure 2). Of note is the PAK Li deposit along the 'Electric Avenue' which contains one of North America's highest-grade, large tonnage hard-rock Li resources. The PAK deposit has a mineral reserve in the proven and probable categories of 5.77 MT averaging 2.06% Li₂O. The Spark Deposit, located 2.5km northwest of the PAK, was winner of the "2019 Discovery of the Year Award." Frontier Lithium recently announced drill results from the Spark Deposit with hole PL-048-21 reporting 340 metres of 1.68% Li₂O (TSXV: FL news - June 1, 2021).

Figure 1. Allison Lake North property regional geological location.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3751/88346_671d03afa4a9496b_001full.jpg

Also notable in northwestern Ontario is the Separation Rapids lithium deposit owned by Avalon Advanced Materials which has an estimated resource of 9.4Mt grading 1.35% Li₂O; the Georgia Lake pegmatite deposit owned by Rock Tech Lithium with an estimated resource of 13.3 Mt grading 1.09% Li₂O; two deposits owned by Infinite Ore containing historical resources of 2M tons grading 1.09% Li₂O and 750,000

tons grading 1.38% Li₂O and the Seymour Lake lithium deposit owned by Arviden Ltd. and having an estimated resource of 4.8 Mt grading 1.24% Li₂O.

Figure 2. Major lithium deposits of northwestern Ontario.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/3751/88346_671d03afa4a9496b_002full.jpg

Qualified Person

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, Canada 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 in the rapidly developing Atikokan gold mining camp.

In addition to maintaining a 100% interest in the Allison Lake North Li project, the Company also controls a 100% interest in the Yergo lithium (salar) property located within the world-renowned "Lithium Triangle" in Argentina.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

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