

Portofino's Geological Team Completes Initial Exploration and Channel Sampling - Allison Lake North Lithium, Rare Elements Property

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Vancouver, July 13, 2021 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to report that its geological crew has completed its initial site visit to the Allison Lake North lithium and rare elements property ("Property"). Portofino's geologists encountered several granitic pegmatite outcrops in recently logged areas of the property enabling the team to initiate a channel sampling program across these exposures (Photo 1). 57 channel samples and 17 select grab samples have now been submitted to the lab for chemical and mineral analysis and results will be reported upon receipt.

The Allison Lake granitic pegmatites are known to contain elevated concentrations of lithium and other rare elements as established by the 2003 Ontario Geological Survey, ("Breaks") report. The pegmatites found on the Property can contain mineral grains measuring several centimetres. In addition, the Company's field geologists identified minerals including beryl (Beryllium-silicate) and tourmaline (Boron-silicate), which can be intimately associated with economic rare element mineralization, and support Portofino's objective of finding an economic deposit containing these important elements.

Photo 1 - Channel sampling - Allison Lake north property

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

https://orders.newsfilecorp.com/files/3751/90008_2899dfd2a4d81b51_001full.jpg

Photo 2 - Possible beryl crystals in pegmatite

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

https://orders.newsfilecorp.com/files/3751/90008_2899dfd2a4d81b51_003full.jpg

The Company's website contains additional exploration pictures that can be viewed at: Allison Lake North Property Sampling.

The Allison Lake North Property

The Property comprises 1,618 hectares (ha) and is located 100 kilometers ("km") east of the town of Red Lake in northwestern Ontario. It is accessible by well-established logging roads and a hydro-electric power line transects the claim group. 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.

The 2003 Breaks report 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."

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 Lithium project, the Company also controls a 100% interest in the 2,932 Hectare Yergo Lithium property which encompasses the entire Aparejos Salar, located within the world-renowned "Lithium Triangle" in Argentina.

ON BEHALF OF THE BOARD

"David G. Tafel"

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