

Portofino Executes Drilling Contract - Yergo Lithium Project

19.08.2021 | [Newsfile](#)

Vancouver, August 19, 2021 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to report that it has retained a drilling contractor for its Yergo, Argentina lithium project. The Company is working with the contractor in preparing site logistics for the Company's pending drilling program. Currently, the weather at the Project is typical for the end of the winter season with the salar holding much surface water. Drilling is anticipated to commence in October once the (drier) spring season has arrived, and permits have been granted.

Portofino's technical team has identified an initial 4 priority drill targets and the drilling contract contemplates a minimum 300 meters of diamond drilling. Drill testing of the Project will enable initial evaluation of the volume and the lithium content of the brines and sediments within a basin of previously identified zones.

The Yergo Lithium Project

Portofino has the right to earn a 100% interest in the 2,932 hectares Yergo Project which encompasses the entire Aparejos Salar located in the southern part of Argentina's world-renowned "Lithium Triangle". The Project is situated 15 kilometers southeast of Neo Lithium Corp's advanced 3Q Project.

A 2021 geophysical survey and surface geochemical sampling program identified two large, anomalous sub-basins within the Aparejos Salar (NR-April 6, 2021). The western sub-basin has approximate surface dimensions of 2,300 meters ("m") x 1,000m and a modeled depth of approximately 35m. The eastern sub-basin has an irregular surface expression measuring between 1,800m to 2,500m in length by approximately 700m in width with modeled depths of up to 65m. The surface sampling results confirmed the presence of lithium-rich brines. Ten samples were collected and returned values of up to 336 mg/l Lithium and 7,159 mg/l Potassium. In addition, the ratios of Magnesium to Lithium were notably low, averaging 1.51.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Andrew J. Turner, B.Sc., P.Geo. of APEX Geoscience Ltd., 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.

The Company's precious mineral projects include the South of Otter and Bruce Lake projects located 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.](#) 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.

Portofino's green energy projects include the Allison Lake North (Ontario) Lithium project, and the Yergo Lithium property which encompasses the entire Aparejos Salar, located within the world-renowned "Lithium Triangle" in Argentina.

For further information on the Company, its projects and its management please visit our website:

<https://www.portofinoresources.com/>.

ON BEHALF OF THE BOARD

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