

Portofino Sending Team to Yergo Lithium Project, Argentina

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Vancouver, October 12, 2021 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to report that its Argentine field crew is traveling to the Yergo, Argentina lithium project this week to evaluate current conditions and prepare site logistics for an upcoming drilling program.

Portofino's technical team has identified an initial 4 priority drill targets and a drilling contract has been executed. Drill testing of the Project will enable initial evaluation of the volume and the lithium content of the brines and sediments within the sub-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 survey and sampling results confirmed the presence of lithium-rich brines and the potential volume of the brines within the Project. The initial drill program will focus on the eastern sub-basin which has an irregular surface expression measuring between 1,800 meters ("m") to 2,500m in length by approximately 700m in width with modeled depths of between 44m and 65m. Surface sample results previously reported values of up to 373 mg/l Lithium and included low impurities.

Yergo Lithium Project, 2021

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/3751/99333_f641eff0b4faea97_001full.jpg.

David Tafel, Portofino's President and CEO commented; "Given the proximity of Neo Lithium Corp's 3Q Project, it is likely that the Aparejos salar has experienced a similar geological history, including Lithium and Potassium enrichment, due to their common evaporitic climate and local geology. Each of the 3Q Project and the Yergo Project are located within the same volcanic package likely with exposure of the same potential lithium source rocks and mineralizing processes. Note that, on October 08, 2021, Neo Lithium announced it had received an all cash, takeover offer of \$960 million for all its outstanding equity."

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

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.](#) Portofino also 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.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

For Further Information Contact:

David Tafel CEO, Director
604-683-1991

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