

Portofino Closes Oversubscribed Private Placement

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Vancouver, October 20, 2021 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to report, its previously announced non-brokered, private placement comprising common share Units has closed and the Company has received subscriptions for \$650,000.

Each Unit consists of one common share and one share purchase warrant. Each warrant has a term of 36 months commencing on the Closing Date and entitles the holder to purchase one common share at a price of \$0.12 during the term. Portofino is issuing 8,125,000 Share Units and paying finders fees of \$38,750 and 483,750 broker warrants which are exercisable on the same terms as the subscribing investors. All shares issued are subject to a four-month hold period expiring in February 2022. Final closing is subject to TSXV Exchange approval.

Proceeds from the financing shall be used for exploration activities, including a first phase drill program on the Yergo, Argentina lithium project, working capital and general corporate activities.

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 3Q Project.

(On October 08, 2021, Neo Lithium Corp. announced it had received a takeover offer of \$960 million for all its outstanding equity.)

About Portofino Resources Inc.

Portofino is a Vancouver-based Canadian company focused on exploring and developing mineral resource projects in the Americas. Portofino's electric 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

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