Portofino Increases and Closes $700k Private Placement

01.11.2021 | Newsfile

Vancouver, November 1, 2021 - Portofino Resources Inc. (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce it has increased and closed its previously announced non-brokered private placement for gross proceeds of $700,000 priced at $0.09 per Common Share Unit.

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. Finders' fees related to this financing, consist of $35,332 and 392,584 finders' warrants which are exercisable on the same terms as the subscribing investors.

Final closing is subject to TSX-V Exchange approval, and any shares issued will be subject to a four-month hold period expiring in March 2022.

David Tafel, Portofino's CEO comments; "With the closing of this financing, we have been successful in raising $1.35 million over the last 2 weeks. Our proposed drill program on the Yergo, Argentina lithium project, anticipated to commence this month, is now fully funded and subject to initial results, can be expanded."

The Yergo Lithium Project

Portofino has the right to earn a 100% interest in the 2,932-hectare 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.

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/rare elements 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:

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This news release may contain forward looking statements concerning future operations of Portofino Resources Inc. (the "Company"). All forward- looking statements concerning the Company's future plans and operations, including management's assessment of the Company's project expectations or beliefs may be subject to certain assumptions, risks and uncertainties beyond the Company's control. Investors are cautioned that any such statements are not guarantees of future performance and that actual performance and exploration and financial results may differ materially from any estimates or projections.

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