

# Portofino Reports Airborne Survey Underway; Additional Claims Acquired - Allison Lake North Lithium Project

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Vancouver, May 10, 2022 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce that it has engaged Prospectair Geosurveys to complete a high-resolution helicopter-borne magnetometer geophysical survey on the Allison Lake North property (the "Property"). The support crew has been mobilized and the survey is underway. The program comprises approximately 406 line-kilometers of airborne geophysical surveys with GPS controlled, 50-meter line separations in order to achieve quality definition of geological units and their structures. The objective of the survey is to identify structural weaknesses in the Allison Batholith that could potentially contain lithium bearing pegmatites. The resultant magnetic features will aid in the next phase of vectoring on the ground prospecting and mapping of those targets of high merit when combined with Portofino's recent mapping and sampling programs.

Portofino's CEO, David Tafel, comments; "The Allison Lake area is attracting significant exploration groups and expenditures and we are fortunate to be positioned in the middle of this fully staked, multi-company, battery mineral exploration region. We anticipate results of the airborne survey to be instrumental in guiding a 2<sup>nd</sup> stage follow on to our 2021 channel and grab sampling program which returned values that included up to 412 ppm Lithium and 1040 ppm Rubidium."

Mr. Tafel comments further; "The 2<sup>nd</sup> half of 2022 is ramping up to become a very exciting and active lithium exploration period for Portofino in northern Ontario, as well as in northern Argentina. We expect drilling to commence on our 100% controlled, Yergo project in Catamarca and field work will be initiated in neighbouring Salta province upon execution of a definitive agreement with the provincial resource entity (REMSA) enabling the Company to earn a majority interest in multiple lithium brine projects situated within the heart of the world-renown Lithium Triangle."

## Acquisition of additional claims

The Company also announces it has added to its Allison Lake North land package by acquiring 3 additional claims (33 cells). (Allison Lake North Location). The new claims are located contiguous to and west of the Property and are underlain by the Jubilee Lake sediment group that are known to host rare element pegmatites.

The Allison Lake Batholith reportedly represents an important new exploration target for lithium and rare-element mineralization and is the largest such granite documented in Ontario (Ontario Geological Survey Open File Report 6099 "the OGS report"). A large area that follows the western to southwestern contact of the Batholith was identified in the OGS report as having high potential for discoveries of pegmatitic mineralization hosting lithium, beryl, tantalum, and other rare elements. The Allison Lake targets have been found to occur within the Batholith proper and also as "exocontact" metasedimentary-hosted pegmatites.

To acquire the claims, Portofino has agreed to pay \$2,000, issue 200,000 shares and to grant an 1.5% Net Smelter Returns royalty (the "Royalty") to the claim holder. One-half (0.75%) of the Royalty may be repurchased at any time by Portofino for \$400,000.

## About The Allison Lake North Property

The Allison Lake North Property now comprises 7 claims (113 cells) totaling 2,286 hectares (ha) and is located 100 kilometers ("km") east of the town of Red Lake in northwestern Ontario. Numerous lithium

deposits have been delineated in northwestern Ontario and host significant reserves of lithium oxide-  $\text{Li}_2\text{O}$ . The Property 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. This important contact is now fully staked and subject to active exploration by multiple companies.

#### Qualified Person

The technical content of this news release has been reviewed and approved by Mike Kilbourne, P.Geo., 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 has an opportunity to earn a majority interest in multiple lithium projects in Salta, Argentina and controls 100% of the Yergo Lithium property which encompasses the Aparejos Salar in Catamarca. The properties are situated in the heart of the world-renown Argentine Lithium Triangle and in close proximity to multiple world-class lithium projects. The Company also has the right to earn 100% interest in three northwestern Ontario, Canada lithium projects: Allison Lake North, Greenheart Lake and McNamara Lake.

Portofino's South of Otter and Bruce Lake projects are in the historic gold mining district of Red Lake, Ontario, Canada proximal to the Dixie gold project discovered by Great Bear Resources and now owned by Kinross Gold Corp. In addition, Portofino holds three other northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan 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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