

Portofino Reports Issuance of Environmental Resolution Enabling Drilling and Exploration-Yergo Lithium Project, Argentina

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Vancouver, August 23, 2022 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce that an official Resolution (the "Resolution") from the Minister of Water, Energy and Environment of Catamarca province has been issued. The Resolution includes reference to an underlying report that details commercial activity guidelines within the southern part of the province and authorizes exploration and drilling at the Yergo Lithium Project (the "Project"). The Resolution issuance has been deemed to be the Mining Ministry's last requirement pursuant to approval of Portofino's planned exploration and drilling programs.

David Tafel, CEO of Portofino, commented: "Portofino has established rigid procedures within its planned exploration program to achieve the highest standards of environmental sustainability. In addition, and as previously confirmed by the Mining Ministry, the issuance of the Resolution was the final requirement needed for the Ministry to grant a drilling permit for the Project. We can now expect the Mining Minister's office to advance our permit application without further delay."

The drilling permit application proposes to implement an inaugural 4-hole drill program. A previously completed geophysical survey and surface geochemical sampling program identified two large, lithium-bearing sub-basins within the Yergo Project (April 06-2021). The survey and sampling results confirm the presence of lithium-rich brines and the potential volume of the brines within the Project.

The 2,932 hectares Yergo Project encapsulates the Aparejos Salar and is 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. (In January 2022, Zijin Mining Group Co. completed a \$960 million takeover of Neo Lithium Corp.)

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. The QP has not completed sufficient work to verify the historic information on the property in Catamarca, Argentina, particularly regarding historical exploration, neighbouring companies, and government geological work.

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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