

Portofino Reports Airborne Survey Results- Allison Lake North Lithium Project

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Vancouver, September 15, 2022 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce that it has received results from a property wide high-resolution helicopter-borne magnetometer ("mag") geophysical survey completed by Prospectair Geosurveys, on the Allison Lake North property (the "Property"). The survey comprised 406 line-kilometers of high-resolution mag with GPS controlled 50-meter line separations. The objective of the survey was to identify structural weaknesses, geological contacts and possible fractionation directions in the Allison Batholith that could potentially contain lithium bearing pegmatites.

The resultant total magnetic intensity field was very settled in absolute terms with increasing intensity towards the eastern portion of the Property (Figure 1). This may represent fractionation westward from a barren biotite-rich granite to a more peraluminous fertile granitic melt. Low amplitudes in the southwestern portion of the Property may reflect metasediments of the Birch-Uchi greenstone belt. According to Breaks et al., 2003¹, fractionation and crystallization of rare elements (Li-Cs-Ta) occur mainly at the outer edges of the parental granite or those rocks in contact.

Portofino's CEO, David Tafel, comments: "Results of the airborne survey will be instrumental in guiding an upcoming 3rd phase channel and grab sampling program where our previous sampling returned values that included up to 412 ppm Lithium and 1040 ppm Rubidium. The Allison Lake area has attracted a significant number of exploration groups due to its excellent prospects. We are fortunate to be positioned in the heart of this fully staked, multi-company, battery mineral exploration region."

Preliminary interpretation of the survey results will aid in the next phase of ground prospecting and mapping to those areas of high merit when combined with Portofino's previous sampling and mapping efforts.

Figure 1. Total magnetic intensity of the high-resolution mag survey and preliminary interpretation of Portofino's Allison Lake North property.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/3751/137316_figure1.jpg

The resultant magnetic features reflect a possible fractionation zonation that has been mirrored by the Company's 2021 sampling and mapping program and efforts by Green Technology Metals within the Allison Lake Batholith (Figure 2).

Figure 2. Fractionation trends and sampling within the Allison Lake Batholith from Green Technology Metals. (Modified to include Portofino's claims and sampling results).

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/3751/137316_19df5f8b347ed89a_001full.jpg

About The Allison Lake North Property

The Allison Lake North Property 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- Li_2O . 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. The QP and the Company has not completed sufficient work to verify the information or geological on the properties of neighbouring companies.

References

Breaks, F.W., Selway, J.B. and Tindle, A.G., 2003. Fertile peraluminous granites and related rare-element mineralization in pegmatites, Superior Province, North and Northwest Ontario: Operation Treasure Hunt, Ontario Geological Survey, Open File Report 6099, 212p.

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 up to 100% of the Yergo Lithium property 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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