

Portofino Provides Corporate Update

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Toronto, June 20, 2023 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") wishes to report that further to its June 14th news release, approximately 97% of the 28.5 million shares voted at the Annual General Meeting (the "AGM"), (19.2% of shares outstanding) were in favor of each of the management resolutions and director elections.

CEO and Director, David Tafel, commented: "We have had to overcome a variety of hurdles, but I believe we are on a path with many positive opportunities and outcomes for our investors. More than 76% of the shares voted at our AGM were arms-length shareholders and I would like to express my appreciation for the support of all shareholders over the past year."

Following the formal agenda items of the June 14th AGM, management also updated shareholders on corporate activities. A brief summary is provided below:

- Portofino holds an interest in a number of well located Argentine and Canadian lithium and gold exploration projects. Management believes that prioritizing its focus to advance the Argentine lithium brine prospects is in the best interest of shareholders. In addition to on the ground activities, numerous discussions are ongoing with potential strategic partners to capitalize on current and future opportunities.
- Management has also initiated dialogue with several groups to monetize one or more Canadian assets. Subject, however, to successful near and mid-term progress in Argentina, the Company's prime objective would be to spin-out the Canadian projects into a new, separate entity.

Arizaro, Lithium project Salta, Argentina:

In conjunction with the state-owned resource company in the Province of Salta, extensive geological due diligence on the 8,445-hectare Arizaro lithium brine project involving a team of geologists, geophysicists, technicians and heavy equipment operators has been completed. This included:

1. More than 40 surface brine samples collected;
2. 35 trenches reaching shallow water tables using excavation equipment; and
3. 69,000 metres of geophysical surveying utilizing Vertical Electric Soundings technology.

The Company had previously reported execution of a Memorandum of Understanding and a Collaboration Agreement (the "Agreements") and has completed numerous steps as outlined within the Agreements. These have included geological due diligence programs, community impact and sustainability proposals, and an economic and community benefits submission. While the geological team is still assessing the outcome of the field work and preparing final due diligence reports for the Company, initial results are reportedly encouraging. Management is concurrently maximizing efforts to finalize a definitive agreement which includes submitting a financial commitment through a Tender process this summer.

Yergo lithium Project, Catamarca Argentina:

In September 2022, the Company reported receipt of a Notice of Termination from the claim owner, Mr. Fabian Bertetto (the "Optionor") of the Yergo Project. The Company rejected the purported termination as having no merit and pursuant to the Company's filing and request, an injunction was granted by the Mining Court for the Province against the Optionor. The injunction, which remains in place at present, legally prohibits the Optionor from entering into any form of alternative transaction regarding the Yergo Project.

While the Company would welcome an informal commercial resolution to the issues created by the Optionor, it is now aggressively pursuing formal adjudication from the Courts.

Allison Lake North Lithium Project, Northern Ontario:

Sampling in 2021 and 2022, by Portofino's geological team resulted in the reporting of grab and channel samples returning values up to 412 ppm Lithium, 1040 ppm Rubidium and 135 ppm Tantalum.

During the year, the Company also received results of a high-resolution helicopter-borne magnetometer ("mag") geophysical survey. 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. Results of the airborne survey will be instrumental in guiding additional sampling programs.

In January 2023, Portofino filed an independent National Instrument 43-101 technical report.

The Allison Lake area has attracted a significant number of exploration groups due to its excellent prospects. The Portofino claims are well positioned in the heart of this fully staked, multi-company, critical mineral exploration region.

Management has been actively engaged with several groups interested in acquiring and or forming a partnership regarding this project.

Gold Projects, Northern Ontario:

Within the historically prolific gold producing Red Lake, Atikokan and Thunder Bay regions of Northwestern Ontario, the Company has 5 exploration stage projects. Two projects that are drill-ready include the Gold Creek project (Gold Creek Property | [Portofino Resources Inc.](#)) located in close proximity to recent gold discoveries by Delta Resources Ltd.; and the South of Otter project (South of Otter, Red Lake Property | [Portofino Resources Inc.](#)), located within 7 kms of the Great Bear Resources gold discoveries, acquired in 2022 for \$1.4B. Kinross completes acquisition of Great Bear Resources - [Kinross Gold Corp.](#)

Opportunities being pursued include monetizing one or more assets, forming joint ventures and spinning-out the Canadian projects into a new entity in order to enhance shareholder value.

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 properties, 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 up to 100% of the Yergo Lithium property in Catamarca. The properties are situated in the heart of the world-renowned 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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