

Portofino Announces Advisory Board Implementation, Options Grants

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Vancouver, August 4, 2023 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to announce that Mr. Alex Molyneux and Mr. Blake Steele have agreed to accept appointments to its newly created Advisory Board.

Mr. Alexander Molyneux is a metals and mining industry executive with 25 years industry experience and a proven track record with critical mineral and energy metal project development. He was Chairman of ASX-listed Argosy Minerals Ltd. (2018 - 2022), during which time the company initiated its Rincon Lithium Project in Salta Province, Argentina, developed a resource and commissioned its first battery-grade lithium carbonate production facility.

Mr. Molyneux completed three-years as CEO of Paladin Energy Ltd., one of the world's largest uranium companies, where he completed a US\$700M successful recapitalization. Prior to Paladin, he was Founder and Executive Chairman of Azarga Uranium Corp. with development stage uranium projects in USA and Central Asia, subsequently sold for C\$200M to EnCore Energy Corp. Prior to Azarga Uranium Corp., he spent approximately five years with Ivanhoe Mines Group and Ivanhoe Energy in various leadership capacities including CEO and Director of [SouthGobi Resources Ltd.](#) (2009 - 2012).

Prior to his mining industry roles, Mr. Molyneux was Managing Director, Head of Metals and Mining Investment Banking, Asia Pacific for Citigroup. He spent approximately 10-years providing investment banking services to natural resources companies.

Mr. Blake Steele is an experienced metals and mining industry executive, director and advisor with extensive knowledge across public companies and capital markets, with an extensive track record delivering shareholder value with energy metal projects. Mr. Steele was most recently President and CEO of [Azarga Uranium Corp.](#), a TSX-listed uranium development and exploration company. Under Mr. Steele's stewardship, Azarga Uranium grew into an advanced stage multi-asset company through M&A and organic growth and, in February 2022, EnCore Energy Corp. completed the successful acquisition of Azarga Uranium for C\$200m.

Before joining [Azarga Uranium Corp.](#), Mr. Steele worked at [SouthGobi Resources Ltd.](#) (part of the Ivanhoe Mines group), a Mongolian-focused energy metal company, where he worked in multiple senior finance and corporate development roles.

Mr. Steele began his career with Deloitte & Touche where he worked in both the audit and financial advisory practices. Mr. Steele is a Chartered Professional Accountant and Chartered Business Valuator in Canada. Mr. Steele received a Bachelor of Commerce (Hons) degree from the UBC Sauder School of Business. Mr. Steele currently serves as a director or advisor to a number of public companies in the metals and mining space.

Mr. David Tafel, CEO comments: "We are extremely pleased to welcome these 2 highly proficient executives to Portofino. Besides participating in our recent financing, both individuals have been very successful in financing and developing critical and energy metal projects around the world and in doing so, creating significant returns for shareholders. Mr. Molyneux's direct experience and success advancing Argosy's Rincon lithium project in Salta, Argentina should prove to be very beneficial to Portofino in its efforts to finance and advance a successful tender/bid proposal in the near term, related to the Arizaro Lithium Project."

Share Options Grant

Portofino announces that, in accordance with the Company's Share Option Plan it has granted options to purchase an aggregate of 6.5 million common shares of the Company to certain directors, officers, employees, and consultants of the Company. Each Option is exercisable into one Common Share at an exercise price of \$0.05. The Options are subject to certain vesting conditions and expire five years from the grant date.

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 several 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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