

Portofino Provides Further Update on the Drill-Ready Yergo Lithium Project

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Vancouver, September 7, 2023 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to provide further information regarding the Company's agreement to buy-out the Yergo Lithium Project (the "Project") option agreement (see News Release August 14, 2023) (the "Option Buy-Out").

Since announcing the Option Buy-Out, the Company has received renewed interest from groups that had previously engaged with Portofino pursuant to possible project-level investment, joint venture, and outright acquisition of the Project. At present, the Company is engaged in active discussions with multiple parties, including post-NDA due diligence. While no transaction is guaranteed, the Company is encouraged by the renewed interest in the Project and external recognition of its potential value especially given its close proximity to the world-class Tres Quebradas Salar (the "3Q Project") (see Figure 1) owned by [Zijin Mining Group Co. Ltd.](#) ("Zijin").

Recent buy-side demand for lithium-brine properties in Argentina has provided the Company with insight into values of well-located pre-exploration lithium-brine concessions, where values ranging from US\$1,800 to more than \$2,300 per hectare are being offered. This information, combined with current active discussions, has provided the Company's management with increased confidence that the drill-ready, Yergo Project's valuation may exceed the value range upon completion of the Option Buy-Out.

David Tafel, CEO of Portofino, commented: "The external validation that immediate value can be unlocked is proof-positive that our team's perseverance and determination on behalf of shareholders will have been worth the effort. Additionally, the inbound interest from other companies continues to show, that despite challenging capital markets, the demand for upstream lithium assets remains exceptionally strong and competitive."

Portofino's private placement financing (NR August 15-23) is progressing well and expected to close shortly. Proceeds from the financing are intended to be used towards finalizing the Option Buyout in September as well as drill permit finalization and associated initial drilling activities.

Yergo Lithium Project, Catamarca Argentina:

The Project is 2,932 hectares, controlling the entire Aparejos Salar. It is located approximately 9 kilometers from the 3Q Project, previously explored by Neo Lithium Corp., and acquired by Zijin for C\$960 million in 2022 (see: Zijin - 3Q Project).

Portofino has completed and reported the results of a geophysical survey. The survey identified 2 large, aquifers within the Project measuring approximately 2.3km x 1km and 1.8km x 2.5km (POR News Release 06-APR-2021). In addition, the Company's surface sampling programs confirmed economically significant brine grades, returning values up to 373 mg/l Lithium and advancing the Project to a drill-ready stage.

Portofino's technical team has identified 4 priority drill targets and a drilling contract has been finalized.

Figure 1: Yergo Lithium Project, controlling 100% of the Aparejos Salar

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3751/179897_80ad9196544afb66_001full.jpg

Qualified Person

The technical content of this news release has been reviewed and approved by Mike Kilbourne, P.Geo., who is a Qualified Person ("QP") 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 in Argentina and neighbouring companies.

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 (2,932 hectare) 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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