

Portofino Expands Pre-Drilling Exploration; Receives Confirmation of Yergo Ownership; Corporate Updates

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Vancouver, November 1, 2023 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") announces that further to its News Release September 26, 2023, it has received confirmation from the Catamarca Province Ministry of Mining that as at October 31, 100% of the Yergo lithium concessions have been registered in Portofino's name.

Portofino's geological team is immediately proceeding to file its technical response to a previously received information request from the Ministry as part of an amended drill permit application.

In addition, Portofino's team has identified opportunities to expand upon previously identified geological surface and subsurface targets. A pre-drilling program has been designed to extend both the previous surface sampling and geophysical surveying programs. Geophysical surveying equipment capable of identifying potential lithium-bearing aquifers to depths of 500-600 meters will be utilized, where the previous survey program utilized technology capable of testing only to levels of approximately 100 meters. Both pre-drilling exploration programs are intended to commence in November.

Figure 1: Yergo Project, encompassing the Aparejos Salar showing proposed geophysical survey

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3751/185879_ad2b61fe4404ca6c_001full.jpg

David Tafel, CEO of Portofino, commented: "Although our previous surface sampling results completed in 2021 were very successful, the program was completed during an unusually wet period, potentially diluting the brine samples. Our technical team believes sampling during this current dry season should be more representative of actual (higher) surface grades. Additionally, our team believes utilization of the upgraded geophysical VES survey equipment could dramatically expand the size of the underlying brine aquifers."

Yergo Lithium Project, Catamarca Argentina:

The Project is 2,932 hectares in size, controlling the entire Aparejos Salar, located approximately 9 kilometers from the Salar Tres Quebradas (the "3Q Project"), previously developed by NeoLithium Corp., and acquired by Zijin Mining for C\$960 million in 2022 (see: Zijin - 3Q Project)

Portofino previously completed and reported results of a geophysical survey identifying 2 large, aquifers within the project measuring approximately 2.3km x 1km and 1.8km x 2.5km (POR News Release 06-APR-2021). The Company's surface sampling programs returned values up to 373 mg/l Lithium and 7,160 mg/l Potassium with notably low Magnesium to Lithium ratios in the order of 1.51. This preliminary exploration has advanced the project to a drill-ready stage. Portofino's technical team has identified 4 priority drill targets and a drilling contract has been finalized.

CORPORATE UPDATES:

Jeremy Wright Appointed to The Board of Directors:

Mr. Jeremy Wright, current CFO of Portofino has been appointed to the Board of Directors. Mr. Wright's role

with Portofino encompasses more than that of a typical CFO and the BOD appointment is reflective of the continued value he's offered the Company as it relates to a strategic planning, marketing, and financing role.

Market Making Agreement:

The company has retained Integral Wealth Securities Limited ("Integral") as market-makers, effective November 1, 2023. In consideration of the services provided by Integral, the Company will pay Integral a monthly cash fee of \$10,000. The Company has retained Integral for an initial 3-month term, continuing on a month-to-month basis thereafter (at the discretion of Company's management). Integral will not receive shares or options as compensation pursuant to the agreement. The Company and Integral are unrelated and unaffiliated entities. When engaged by the Company, neither Integral nor its principals held any direct or indirect interest in Company securities.

Warrant Extension Application:

Portofino is applying to the TSX Venture Exchange for a one-year extension of 6,305,000 common share purchase warrants set to expire on November 09, 2023. The warrants are exercisable into common shares of the company at a price of \$0.15 per share and were issued pursuant to a non-brokered private placement consisting of 6,305,000 common share units at a price of \$0.10 per unit that closed on Nov. 09, 2020. Subject to TSX Venture Exchange acceptance, the warrants will have an amended expiry date of November 09, 2024. All other terms and conditions of the warrants, including the exercise price, remain the same.

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 holds a 100% interest in the Yergo Lithium property in Catamarca and has an opportunity to earn a majority interest in other lithium projects in Salta, Argentina. 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 two other 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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