

Portofino and Lithium Chile Partner on Winning Bid for 8,445 Hectare Arizaro Lithium Project in Salta, Argentina

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Vancouver, January 8, 2024 - [Portofino Resources Inc.](#) (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") and [Lithium Chile Inc.](#) (TSXV: LITH) (OTCQB: LTMCF) ("Lithium Chile") (where Portofino and Lithium Chile are jointly referred to as the "Companies" hereinafter) are pleased to announce a 50:50 net equity Partnership Agreement following a successful tender for an 8,445 hectare concession within the lithium-bearing Arizaro Salar in Argentina ("Arizaro Area IV").

The Companies had previously submitted separate offers in a public tender for five concession areas (Figure 1) in the province of Salta with Arizaro IV being the largest of the five concession areas.

Figure 1: Arizaro Area IV

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Mr. David Tafel, President & CEO of Portofino, commented: "The exploration knowledge gained through Portofino's initial concession identification and foresight combined with geological due diligence completed by our expert-led geological team, has provided insight into what appears to be a very deep aquifer. Combined with Lithium Chile's exploration success and infrastructure located immediately south, the partnership can move forward quickly. This is a win-win for both Companies, a partnership strongly supported by the Argentina authorities, and we are excited to advance to drilling as soon as possible."

Steve Cochrane, President & CEO of Lithium Chile, additionally stated: "Being awarded Arizaro Area IV is a wonderful achievement for us! It has the potential to significantly increase our lithium resource without much added expense as we have the equipment, capable team, and infrastructure already in place, which positions us to swiftly advance the project."

Prior Exploration

In conjunction with REMSa, the Salta government-owned provincial mining company, Portofino previously carried out extensive geological due diligence on Arizaro Area IV. Significant surface exploration work on this 8,445-hectare block has revealed a thick overburden (crust), however, samples at surface still assayed as high as 100 milligrams per litre ("mg/l") lithium, which is consistent with surface results of other groups exploring this mature salar. Portofino's exploration activities included:

1. 40 +surface brine samples collected and analysed;
2. 35 trenches reaching shallow water tables using excavation equipment;
3. 69,000 metres ("m") of geophysical surveying utilizing Vertical Electric Soundings ("VES") technology revealing aquifers down to depths of 1,000m; and
4. Low resistivity horizons being identified and interpreted as targets potentially containing large lithium-bearing aquifers (see Figure 2).

Figure 2: Arizaro Project Distribution of resistive sections

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The VES results with the largest thickness in the low resistivity layer are anticipated to be the highest prospective areas of interest and are located to the east and south. The explored area shares geological characteristics with other areas in the same salt flat where brines with high lithium content have been detected at depth. Adjacent properties within the Arizaro salar, have been drilled to depths of more than 500 m, yielding prospective levels of 300 m to 400 m with >500 mg/L lithium.

Proposed Exploration

The Companies intend to file the necessary environmental and drilling applications to enable commencement of the recommended 4-hole 2,000 m drill program as quickly as possible.

Figure 3: Arizaro IV Proposed Exploration Program

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Project Location

The Arizaro IV property is located in the North of Salar de Arizaro (see Figure 4), approximately 25 km west of the town of Tolar Grande and 360 km from the capital city of Salta. Access from the capital by road is along National Road No. 51, passing through the town of Pocitos, and then south by Provincial Road No. 27 to the town of Tolar Grande and from there by a gravel road. The Taca Taca railway station is 10 km east of the property, along the General Belgrano line connecting the city of Salta with the port city of Antofagasta (Chile), having strategically important export capacity.

Figure 4: Access roads, infrastructure and energy resources in the area

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Arizaro IV is strategically located north of Lithium Chile's 20,800-hectare project in the Arizaro basin. More specifically, Arizaro IV is situated approximately 18 kilometers north of the ARDDH-02 well that Lithium Chile has already drilled (see Figure 5). Additionally, Lithium Chile's established infrastructure near Arizaro IV allows for optimized resource utilization and seamless integration of exploration activities. This proximity-driven approach underscores the Companies' combined commitment to maximizing efficiency and expediting the project timeline.

Figure 5: Arizaro Salar: Arizaro IV and proximity to current Lithium Chile Properties

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Acquisition Terms

A definitive joint venture agreement to be completed includes a bid proposal of US\$16.7 million, whereby the

initial payment of US\$5,739,915 has been completed by Lithium Chile (the "Initial Payment") with the balance due within 12 months. Portofino is committed to a 50% reimbursement upon completion of a near-term financing. Portofino has received strong expressions of interest in a financing from several Canadian institutions and details will follow as soon as finalized.

The Partnership Agreement includes a 50:50 allocation of net equity (following an equity allocation to REMSa) to each of Portofino and Lithium Chile, including pro rata responsibility for the acquisition cost and future exploration expenditures. The Agreement will include a credit for Portofino regarding certain incurred due diligence exploration expenditures.

Finalization will be subject to execution of definitive agreements, completion of Portofino's financing and any required regulatory approvals.

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. In addition to the Arizaro project, Portofino holds 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 Canadian lithium (hard rock) projects and five gold projects located within northwestern Ontario.

About Lithium Chile Inc.

Lithium Chile is an exploration and lithium resource company with a property portfolio consisting of 111,978 hectares in Chile and 29,245 hectares in Argentina. The Company has filed its NI 43-101 Report and Preliminary Economic Assessment, which can be viewed on the Company's profile at SedarPlus.ca.

Lithium Chile also owns 4 properties, totaling 21,329 hectares, that are prospective for gold, silver, and copper. Exploration efforts are continuing on Lithium Chile's Carmona gold/silver/copper property which lies in the heart of the Chilean mega porphyry gold/ silver/copper belt.

ON BEHALF OF THE BOARD

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