

Portofino Reports on Corporate Activities

08.10.2024 | [Newsfile](#)

Vancouver, October 8, 2024 - [Portofino Resources Inc.](#) (TSXV: POR) (OTC Pink: PFFOF) (FSE: POTA) ("Portofino" or the "Company") is pleased to provide an update on current activities and status of priority projects.

South of Otter Gold Project, Red Lake, Ontario:

Portofino's South of Otter project (the "SOO") is located eight kilometers east of the Great Bear gold project owned by Kinross Gold Corp. It is believed that the SOO shares many geological characteristics with the Great Bear. In addition, Portofino has advanced the SOO with its previous rounds of exploration which demonstrated the presence of gold mineralization, and outlined several priority targets. In particular, the Cliffs zone, returned a sample assaying 16 grams per tonne gold from a trenching program completed by Portofino in 2021.

Additionally, Kinross recently announced a positive PEA and upgrade of estimated resources regarding the Great Bear gold project (see Kinross' news release of September 10, 2024). The updated resources comprise an impressive Measured & Indicated resource estimate of 2.738 million ounces of gold ("Moz") and an inferred resource estimate 3.884 Moz. The PEA indicated strong potential economics with an All-In-Sustaining-Cost of approximately \$800 per ounce during the first 8 years utilizing a conventional 10,000 tonne per day mill. The resulting after-tax IRR was quoted to be in the order of 35.5% and with an NPV of \$3.3 billion.

The release of Kinross' above news has coincided with a recent positive change in sentiment for gold projects driven by the outstanding spot gold price performance. Portofino recognizes this opportunity and is re-activating a recently expired drill permit for a planned initial drill program on the SOO. In addition, the Company is preparing a new work program and budget for the SOO to drill test its well-defined targets.

Gold Creek Property, Thunder Bay, Ontario:

Further to its June 27, 2024, news release announcing the closing of an option agreement with [Delta Resources Ltd.](#) ("Delta") regarding the funding of the Company's Gold Creek property in NW Ontario, Delta has applied for an exploration and drilling permit and upon receipt the Company anticipates Delta will commence a drilling campaign within the Gold Creek property.

Yergo, Catamarca Lithium Project

The Company continues its discussions with potential international industry and non-industry strategic financing partner(s) to advance its 100% owned Argentine lithium brine project to the drilling stage. Despite a lack of interest in the public markets for critical material exploration projects, there appears to be interest in well-located lithium brine projects by international lithium industry groups.

- **TIER 1 LOCATION:** 100% controlled salar and strategically located near the regional centre of Fiambala, having main road access to the property.
- **HIGH QUALITY LITHIUM BRINE:** Surface (and close to surface) sampling by Portofino returned values of up to 373 mg/L Lithium and up to 8,001 mg/L Potassium and included low Magnesium to Lithium ratios.
- **SHARED GEOLOGY WITH 3Q:** Due to the Yergo Project's proximity to the Zijin's 3Q Project, both likely possess similar evaporitic climates and geologies, including exposure to lithium source rocks.

The Company notes that there is no certainty that any discussions will advance to any material transaction(s).

Director Resignation

The Company announces that Mr. Kenneth Cawkell has submitted his resignation as a director to pursue unrelated business opportunities. The Directors and Management of the Company would like to thank Mr. Cawkell for his many years of service and dedication to Portofino. Mr. Cawkell will remain a strategic advisor to Portofino.

Non-Core Property Termination

The Company has mutually agreed with its Option partner to terminate the Greenheart Lake, Ontario lithium property agreement, releasing the Company from any further financial obligations.

Qualified Person

Mr. Jamie Lavigne, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company.

About Portofino Resources Inc.

Portofino is a Vancouver, Canada-based company focused on exploring and developing mineral resource projects in the Americas. Portofino has executed an agreement with [Lithium Chile Inc.](#) to explore and develop the Arizaro Lithium Project located in Salta, Argentina and additionally maintains a 100% interest in the (drill ready) Yergo Lithium Project in Catamarca. Both projects 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 pegmatite lithium projects and several gold projects located within northwestern Ontario, Canada.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

For Further Information Contact:

David Tafel CEO, Director

604-683-1991

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The

forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding the Company's future business plans. Forward-looking information in this news release is based on certain assumptions and expected future events, namely the growth and development of the Company's business as currently anticipated. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/225926>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/482027--Portofino-Reports-on-Corporate-Activities.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).