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NEWS RELEASE

PORTOFINO COMMENCES EXPLORATION ON ITS RED LAKE, ONTARIO PROPERTY

Vancouver, B.C., February 13, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POT: FSE)** (“Portofino” or the “Company”) is pleased to report that its exploration crew has mobilized to site and commenced exploration work on its South of Otter property located in the Red Lake mining district.

The first phase of Portofino’s 2020 exploration program consists of approximately 25-line kilometers (“km”) of ground VLF/EM geophysics and soil geochemistry surveys. The program’s objective is to delineate mineralized structures related to past gold and base metal discoveries in the region and outline targets for follow-up trenching and drilling. Multiple gold, copper and zinc deposits and prospects have been discovered both immediately to the north and immediately to the south of the property claim boundaries.

The 5,120 hectares (South of Otter) property is contained within the Birch-Uchi-Confederation Lakes greenstone belt which hosts the world-renowned Red Lake gold deposits and includes the Dixie project currently being drilled by Great Bear Resources Ltd. (“GBR”). GBR has recently reported exciting drill results with mineralized intersections commonly returning bonanza gold grades in association with coarse visible gold grains. Portofino’s property is located approximately 8 km east of GBR’s claims.

The South of Otter property is also within 6 km of BTU Metals Corp. (“BTU”). BTU reported recent drilling success including an assay result of 44.3 meters of 1.14% copper equivalent with intervals containing as much as 5.56% copper, 99.6 grams per tonne (“g/t”) silver and 2 g/t gold.

The Portofino property contains excellent targets for both Red Lake-style gold mineralization as well as gold bearing base metal prospects. Historical work on the claims included prospecting, sampling, limited drilling, and airborne magnetic geophysical surveys. Drilling results included a gold bearing assay yielding 0.25% copper and 1.25% zinc over 2 meters completed by BP Resources Canada Ltd. in 1986.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Alex Pleson, P. Geo., who is a member of the Association of Professional Geoscientists of Ontario and is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About Portofino Resources Inc.

Portofino is a Vancouver-based Canadian company focused on acquiring, exploring and developing mineral resource projects in the Americas. In addition to the Red Lake property, the Company maintains an interest in prospective lithium salar properties located within the world-renowned “Lithium Triangle” in Catamarca, Argentina.

On Behalf of the Board,

“David G. Tafel”

Chief Executive Officer

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