

NEWS RELEASE**PORTOFINO IDENTIFIES 3 SIGNIFICANT CONDUCTORS IN GEOPHYSICAL PROGRAM - SOUTH OF OTTER, RED LAKE, ONT**

Vancouver, B.C., May 14, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to report that it has received results from its 19-line kilometer (“km”) winter geophysical program. The program consisted of a Very-Low Frequency (VLF) Electromagnetic (EM) survey. This survey method is widely used in gold exploration and has been proven effective in delineating geological contacts and mineralized shear zones in the Red Lake Mining Camp and along the Confederation Lake greenstone belt.

The property has been subject to large-scale geophysical surveys by past operators specifically designed to target base metals. In 2001, Goldcorp Inc. completed a property wide compilation and interpretation of the historic ground and airborne magnetic data to investigate economic mineralization on the property and assess the potential for gold mineralization. Goldcorp outlined a significant target area for gold mineralization encompassed by the South of Otter Project, but due to a lack of outcrop rocks, a limited amount of follow-up work was completed.

Portofino designed the winter VLF-EM survey to refine the gold mineralization target area and identify specific target areas for prospecting, trenching, and drilling. The survey successfully delineated 3 significant conductors over a 1.6-kilometer strike length. These conductors are interpreted to be shear zones along the contact of intermixed volcanic units and a large granitoid intrusion and correspond with magnetic breaks defined by Goldcorp’s 2001 interpretation. This suggests the structures are deep seated and continue along strike and beyond Portofino’s 19-line km VLF survey grid.

The prospective targets delineated in the VLF survey occur along splays of the Pakwash-Longlegged Fault system within the Portofino claim boundary. This fault system is a major regional structure along the Confederation Lake assemblage and continues into the LP Fault Zone, hosting Great Bear Resources Ltd.’s (“GBR”) Dixie Project.

It is noteworthy that pyrite, sphalerite, and chalcopyrite mineralization was observed in outcrops by the Company’s field crew. Mineralization occurs within a strongly sheared felsic volcanic rock unit near the contact of a large felsic intrusive unit and the sulphide mineralization occurs along a significant conductor. A total of 6 samples were collected from surface near one of the conductors and have been submitted to Activation Laboratories for gold analysis.

David Tafel, Portofino’s CEO comments: “We are very encouraged by the extensive evidence of deposit-scale structures identified in the survey area and the correlation to the (Longlegged) fault zone running through our property and in close proximity to GBR’s Dixie project that is associated with the same regional structure. In addition, and due to recent logging in the area, our survey crew discovered previously undetected outcropping rock types that are typically associated with gold mineralization.”

An exploration permit application has been submitted to the Ministry of Northern Mines and Development which outlines a significant trenching and drilling program to further delineate the gold bearing targets defined through the recent VLF survey.

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 GBR. GBR continues to report 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 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.

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. Its South of Otter gold/base metal project is located in the historic gold mining district of Red Lake, Ontario proximal to the high-grade Dixie gold project owned by Great Bear Resources Ltd. The Company also maintains an interest in prospective lithium salar properties located within the world-renowned "Lithium Triangle" in Argentina.

On Behalf of the Board,

"David G. Tafel"

Chief Executive Officer

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