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NEWS RELEASE

PORTOFINO MOBILIZES CREW TO FOLLOW UP ON SULPHIDES DISCOVERIES SOUTH OF OTTER PROJECT, RED LAKE, ONTARIO

Vancouver, B.C., June 02, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to announce it has mobilized its exploration team to its South of Otter Project. The team is at site now and is focusing on the recently discovered geophysical anomalies and outcrops of sulphide mineralization. The work program includes additional prospecting, detailed structural mapping, and outcrop channel sampling based on conductors identified in the Company’s Geophysical (“VLF”) survey (NR- May 14, 2020). The prospective targets delineated in the geophysical survey program 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.

An exploration plan and permit application has been submitted to the Ministry of Energy, Northern Development and Mines (“ENDM”) regarding a significant trenching and drilling program to further delineate the gold bearing targets defined through the recent VLF survey and field work. The Company is currently conducting consultations with the local First Nations communities and government officials.

Portofino’s CEO, David Tafel comments; “Due to the COVID-19 pandemic, and resulting restrictions on face-to-face meetings, ENDM permit applications have experienced issuance delays. We expect to receive a status update in the 2nd half of June. The Company, however, is able to continue low-impact exploration on our project to follow up on our encouraging geophysical survey results.”

The 5,120 hectares (South of Otter) property is situated 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 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. In addition, Portofino recently acquired two northwestern Ontario gold projects; the Gold Creek property located near Thunder Bay, and the Sapawe West property located near

Atikokan. 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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