



**NEWS RELEASE**

**PORTOFINO DISCOVERS NEW SULPHIDE MINERALIZATION ZONE, SOUTH OF  
OTTER PROJECT, RED LAKE, ONTARIO**

Vancouver, B.C., June 23, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POT: FSE)** (“Portofino” or the “Company”) is pleased to announce the successful completion of its recent field program on the South of Otter project near Red Lake, Ontario. The Company conducted prospecting and geological mapping along strong conductors identified in both the Company’s winter electromagnetic (“EM”) ground survey, and by Gold Corp’s interpretation of 2001 airborne magnetic data. A total of 32 samples were collected to test various styles of mineralization, lithologies, and alteration.

The geological crew discovered significant semi-massive to massive sulphide mineralization along a newly identified, 1.6-kilometer-long fault zone, which exists along the contact of felsic volcanic and mafic intrusive rock units. This newly defined zone is located ~500 meters south of previously identified gold soil sample anomalies and EM conductors. A total of 12 samples were collected along this (deformation) zone to test the presence of Au, Ag, Cu, and Zn mineralization. Typical precious mineral host rocks containing massive sphalerite, chalcopyrite, and arsenopyrite were identified along this fault zone.

Further prospecting and geological mapping on the margins of this fault zone identified quartz-sericite alteration in the volcanic wallrock. This alteration is highly significant, as many gold deposits in Ontario are either directly hosted in this mineralization or exist in close relationship to this type of alteration and a fault zone. Other projects containing this type of mineralization along similar deformation zones include the Great Bear Resources (“GBR”) Dixie project and the Uchi Lake gold mine.

The 5,120 hectare (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 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 9 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 holds three northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan Ni-Cu mine, as well as the Sapawe

West and Melema West properties 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

**For Further Information Contact:**

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