

NEWS RELEASE

PORTOFINO EXPANDS GOLD CREEK PROPERTY AND COMMENCES FIELDWORK

New claims cover trends of gold-bearing horizons

VANCOUVER, BC, July 24, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to announce it has acquired by staking, an additional seven claims or 142 mining cells that increase the size of its Gold Creek Property from 1,024 hectares (“ha”) to 3,918 ha. The new claims were acquired to cover northeast trending structural features that are apparent extensions of known gold-bearing horizons and to cover the Tinto Lake Fault. (see Figure 1).

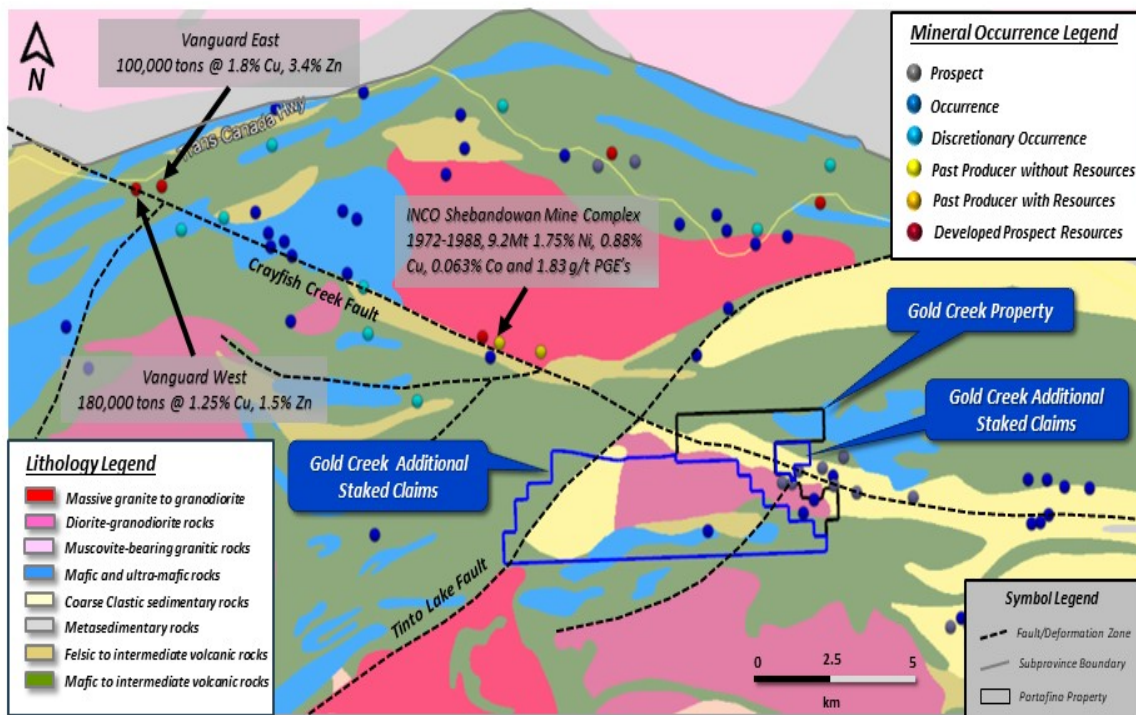


Figure 1. General location and geology of the Gold Creek Property, Portofino Resources.

The regional geology is comparable in many respects to the setting of other world class gold districts such as found in the Timmins and Kirkland Lake Camps in northeastern Ontario. The Gold Creek Property is underlain by the Archean-age Shebandowan greenstone belt. The Shebandowan greenstones extend for approximately 350 kilometres (“km”) west from Lake Superior and form an arcuate-shaped complex of metamorphosed felsic to mafic volcanics, which have been intruded by felsic and intermediate stocks and sills. Ultra-mafic intrusive bodies and volcanic units are important components within the Shebandowan belt and host nickel – copper – platinum group metal deposits like the past producing Shebandowan mine.

The Matawin Gold belt is defined by numerous gold occurrences within the Shebandowan greenstone belt, spatially related to felsic intrusions, large zones of alteration and sulfide mineralization also associated with the Crayfish Creek fault. The presence of small and large scale faulting can indicate characteristics favourable for both bulk tonnage, disseminated and high-grade vein style gold. The Tower Mountain gold deposit approximately 30km to the east occurs within the Matawin gold belt and like the Gold Creek claims, its gold mineralization is associated with the Crayfish Creek fault and a felsic intrusive complex. The Tower Mountain gold zones reportedly contain both high-grade style gold mineralization and lower grade disseminated gold mineralization. In 2005, ValGold Resources Ltd. reported drill intersections for the Tower Mountain project within its high-grade zone of 160.0 grams per tonne (“g/t”) gold (“Au”) over a core length of 1.5 metres (“m”) in hole DDH04-6 and within a broad low grade intersection of the U-V gold zone returning 0.94 g/t Au over a core length of 106.5m in hole DDH04-31.

The original Gold Creek claim group comprised 3 mining claims containing 50 contiguous cell units as announced by the Company on May 20th, 2020, focused on the Crayfish Lake Fault which hosts the Matawin Gold Belt where several high-grade gold occurrences have been discovered. Within the Property, significant gold mineralization has been traced along a 1.5-km strike length with grab samples returning values up to **759 g/t Au** (Ontario Geological Survey property visit) and diamond drill intersections by Golden Share Mining in 2008 of up to **2.3 g/t Au over 8.3 m**. In addition, gold-bearing quartz veins have been reported associated with granodioritic to syenite dikes cross-cutting the greenstone rocks in a northeast-southwest direction and in quartz stock-works and sulfide-enriched zones within silicified and carbonate-altered metasedimentary rocks. Drilling by Inco in 1990 on a northeast trending granodiorite intrusive intersected **0.466 g/t Au over 15.15m** from 12.8-27.95m downhole, including **0.888 g/t Au over 5m**. This hole remains to be followed up on.

2020 Initial Fieldwork Commenced

Portofino commenced its initial program of ground prospecting, mapping and sampling on the Gold Creek Property on July 13th. Several occurrences, both historical and possibly new zones of mineralization were examined and sampled by our geological team. The field crew also confirmed the condition of logging roads that provide good access to much of the claim area. Samples have been submitted to Activation Laboratories Ltd. in Thunder Bay and analytical results from the field work will be released as soon as received.

“We are very pleased to have been able to expand our Gold Creek land package.” states David Tafel, CEO of Portofino Resources. “The historical high-grade gold values, geological analogy to some of the more prominent gold camps in Northeastern Ontario and limited prior exploration equate to a high potential, value creating project. We look forward to receiving and reporting the sample results from our initial exploration program.”

Proceeds Received from Warrants

Portofino is also pleased to report that 3,736,765 warrants (related to its January 23, 2019 private placement financing and priced at \$0.08) have been exercised by investors, resulting in \$298,941 received by the Company to date.

Qualified Person

Mr. Mike Kilbourne, 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-based Canadian company focused on exploring and developing mineral resource projects in the Americas. Its South of Otter and Bruce Lake projects are 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

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