

NEWS RELEASE

**PORTOFINO RECEIVES HIGH GRADE GOLD SAMPLES FROM GOLD CREEK
 PROPERTY, NORTHWESTERN ONTARIO**

Sampling confirms high grade nature of gold occurrences

VANCOUVER, BC, August 18, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to announce the results of its prospecting program at its Gold Creek Property located 65 kilometers west of Thunder Bay, Ontario. The purpose of the initial prospecting program was to confirm historical gold-bearing occurrences and sample additional points of interest. A total of 56 grab samples were taken over a 5-day period. Highlights include; **17.3 grams/tonne (“g/t”) gold (“Au”) and 10.3 g/t Au** samples from the [AF Trench zone](#). Sample results are provided in the table below.

The Gold Creek Property is centered on the Matawin Gold Belt 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 (Figure 1).

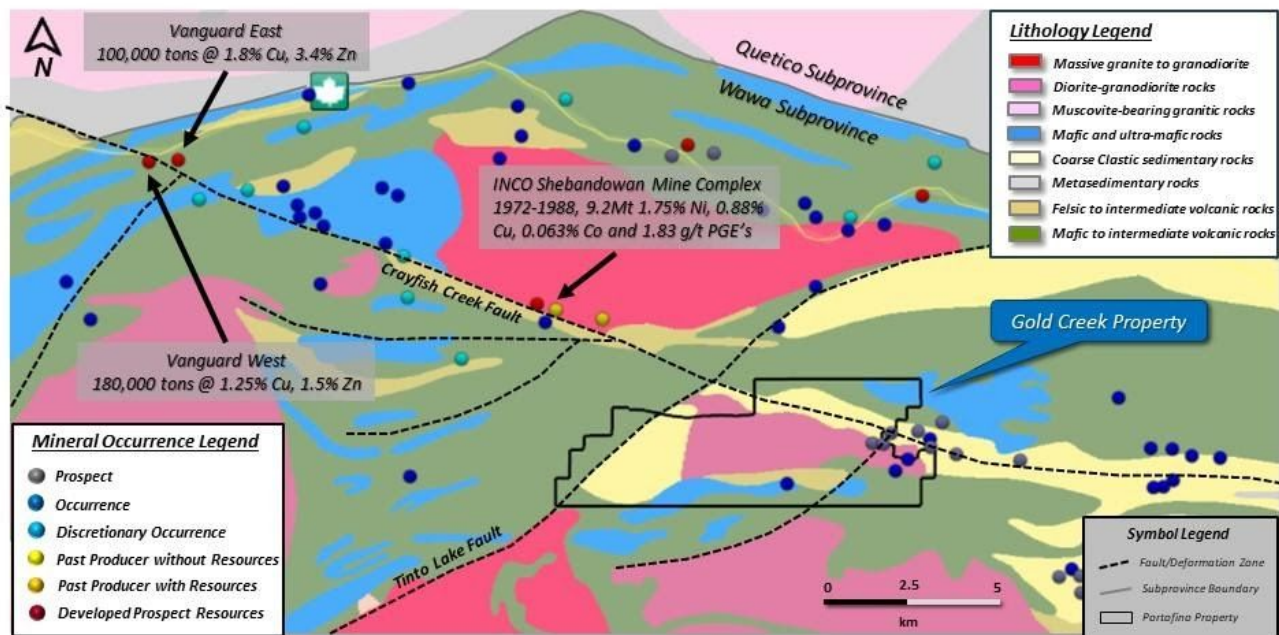


Figure 1. General location and geology of the Gold Creek Property, Portofino Resources.

Within the Property, significant gold mineralization has been traced along a 1.5-kilometre 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 metres (see news release July 24, 2020). The historic high-grade gold results and significant drilling intersection

above were hosted by quartz-veined tonalitic to syenitic intrusive dykes that were cross-cutting stratigraphy.

The recent prospecting and sampling program confirmed that high-grade gold is associated within this type of mineralizing environment. The field crew also confirmed the solid condition of logging roads that give access to much of the claims.

“We are excited to receive the high-grade gold results from the Gold Creek Property” states David Tafel, CEO of Portofino. “Given this initial sampling success and our recent claims staking, which increased the size of the property to over 3,900 hectares, our intension is to re-mobilize our crew very shortly to Gold Creek to follow-up these results.”

Grab Sample Statistics - August 2020	
Total Samples and Assays	56
Range Au (ppb)	<5 - 17,300
Samples > 10,000 ppb Au (10 g/t Au)	2
Samples > 1000 ppb Au (1 g/t Au)	5
Samples >500 ppb Au (0.5 g/t Au)	6
Samples >100 ppb Au (0.1 g/t Au)	6
Samples >50 ppb Au (0.05 g/t Au)	3
Samples less than anomalous	34

NEXT STEPS

Portofino has initiated a full compilation of the property, incorporating all geological, geophysical, geochemical, and drilling completed to date. Newly interpreted geology and structure will aid in prioritizing exploration areas to focus on and follow-up.

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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