

NEWS RELEASE
PORTOFINO IDENTIFIES ADDITIONAL GOLD MINERALIZATION AT SOUTH OF OTTER PROJECT, RED LAKE PROPERTY

Vancouver, B.C., September 15, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to report it has received assay results from the recent overburden trenching campaign on the Company’s South of Otter property (the “Property”). The trenching was completed on three prospective sites; the Cliff Zone, the Yellow Jacket Trench and the Silver Lining Trench. A total of 22 samples were submitted for fire assay to Activation Laboratories and 5 selective chip and channel samples returned anomalous values for gold (base metal analyses are still pending).

Trenching was conducted at the Cliff Zone, the site of the Company’s initial gold discovery of high-grade gold mineralization of **16 grams per tonne gold** (“g/t Au”) (Portofino news - August 26th 2020) in a quartz vein located 200 meters (“m”) southeast of Goldcorp’s 2002 drill hole (SF02-08). Bedrock exposed by trenching of the Cliff Zone contained 2 (+25cm wide) quartz veins and a broader carbonate plus pyrite alteration zone along the diorite and porphyry contact. Gold-bearing channel samples ranged from 137 ppb Au to 1,090 ppb Au. (0.137 to 1.09 g/t Au). The 1.09 g/t Au grade was returned from a 0.58m channel sample of mineralized vein.

The Yellow Jacket trench was intended to expose mineralized bedrock associated with the 2001 Goldcorp gold soil anomaly, located 650m to the south along a geophysically-interpreted structural break. Chip samples across a width of 0.35m of a rusty intermediate volcanic unit returned a highly anomalous grade of 372 ppb Au (0.373 g/t Au). A second, highly anomalous chip sample of a quartz feldspar porphyry showed 220 ppb Au (0.220 g/t Au) over a sample width of 0.50m. A full list of the sample and assay results is shown in Table 1.

Sample ID	Type	Name	Interval (m)	Au (ppb)	Rock Type
Cliff Zone					
166301	Channel	CH20-01	0.69	210	Diorite and Quartz Vein
166302	Channel		0.68	137	Diorite and Quartz Vein
166303	Channel	CH20-02	0.66	77	Diorite
166304	Channel		0.58	1090	Quartz Vein
166305	Select Cut	CH20-03	0.65	78	Diorite
166306	Select Cut	CH20-04	0.40	46	Porphyry with Quartz+Tourmaline Vein
Yellow Jacket Trench					
166307	Select Chip	North Pit	0.25	17	Diorite
166308	Grab	North Pit		25	Quartz Vein and Schist
166309	Grab	North Pit		23	Granite
166310	Grab	North Pit		45	Granite
166311	Grab	Mid Pit		22	Quartz Vein
166312	Grab	Mid Pit		21	Biotite Schist
166313	Grab	Mid Pit		29	Gabbro
166314	Select Chip	North Pit	0.50	220	Quartz Feldspar Porphyry
166315	Select Chip	South Pit	0.30	18	Felsic Metavolcanic
166316	Select Chip	South Pit	0.35	372	Intermediate Metavolcanic
166319	Grab	Mid Pit		31	Intermediate Metavolcanic
166320	Grab	Mid Pit		10	Mafic Metavolcanic
166321	Grab	Mid Pit		13	Mafic Metavolcanic
166322	Grab	South Pit		15	Felsic Metavolcanic
Silver Lining Trench					
166317	Grab			95	Biotite Schist
166318	Grab			41	Diorite

Table 1. Portofino’s 2020 Trenching Fire Assay Gold Results (Channel, Select Chip, and Grab Samples)

Portofino’s CEO, David Tafel comments; *“The gold values found in the Cliff Zone and new gold mineralized showing in the Yellow Jacket trench continue to indicate the existence of wide-spread gold mineralization within the South of Otter property. Our project has a limited amount of surface exposure but with results to date and pending interpretation of our recent airborne magnetic survey, we are confident our technical team can continue to develop additional gold targets to be pursued by drilling in the very near term.”*

About the South of Otter Property

The 5,363 hectares Property is contained within the Birch-Uchi-Confederation Lakes greenstone belt which hosts the world-renowned Red Lake gold deposits and includes the outstanding Dixie project currently being drilled by Great Bear Resources Ltd. (“GBR”). GBR has reported over the past 2 years company-building drill results with mineralized intersections commonly returning bonanza gold grades in association with coarse visible gold grains. Portofino’s South of Otter Property is situated approximately 8 km east of GBR’s claims. In addition, GBR announced (September 9, 2020) the discovery of another significant gold target called the “Sobel” in the Red Lake gold camp, located approximately 10km northeast of, and in the same greenstone belt as, the South of Otter.

The 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.

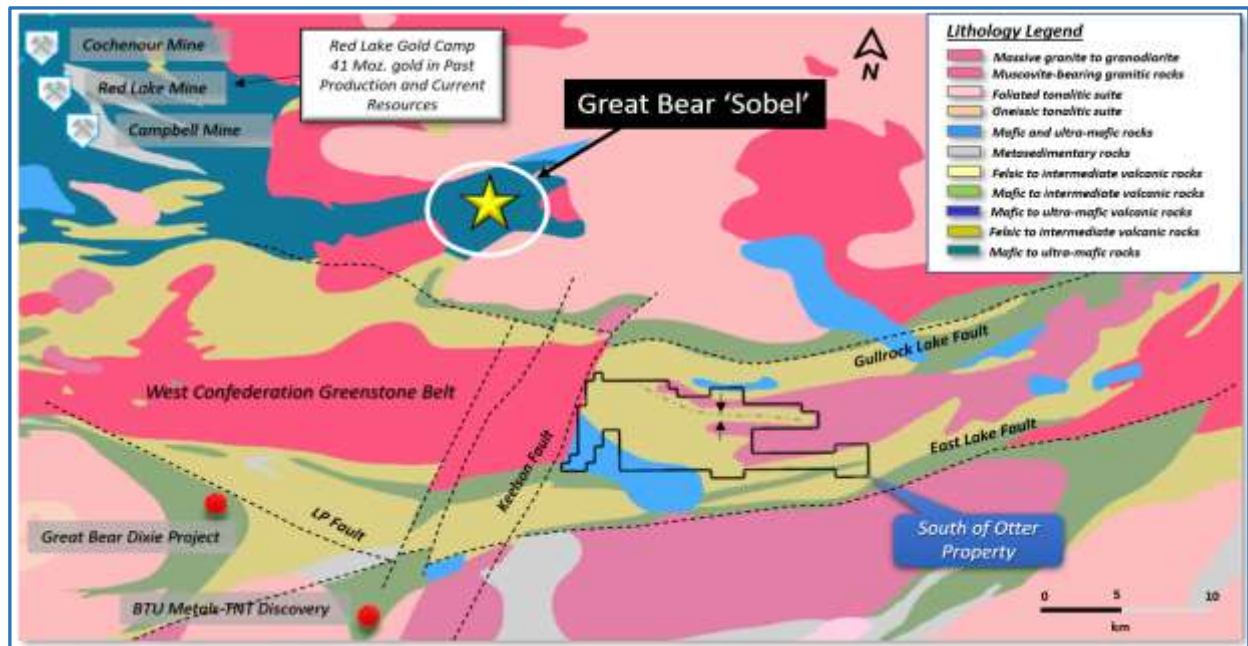


Figure 1. Portofino’s South of Otter Property in the Red Lake gold mining camp and its location relative to Great Bear Resources outstanding discoveries.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Alex Pleson, P.Geol., who 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 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 other northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan Nickel-Copper 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. For further information on the Company, its projects and its management please visit our website: <https://www.portofinoresources.com/>.

ON BEHALF OF THE BOARD

“David G. Tafel”

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