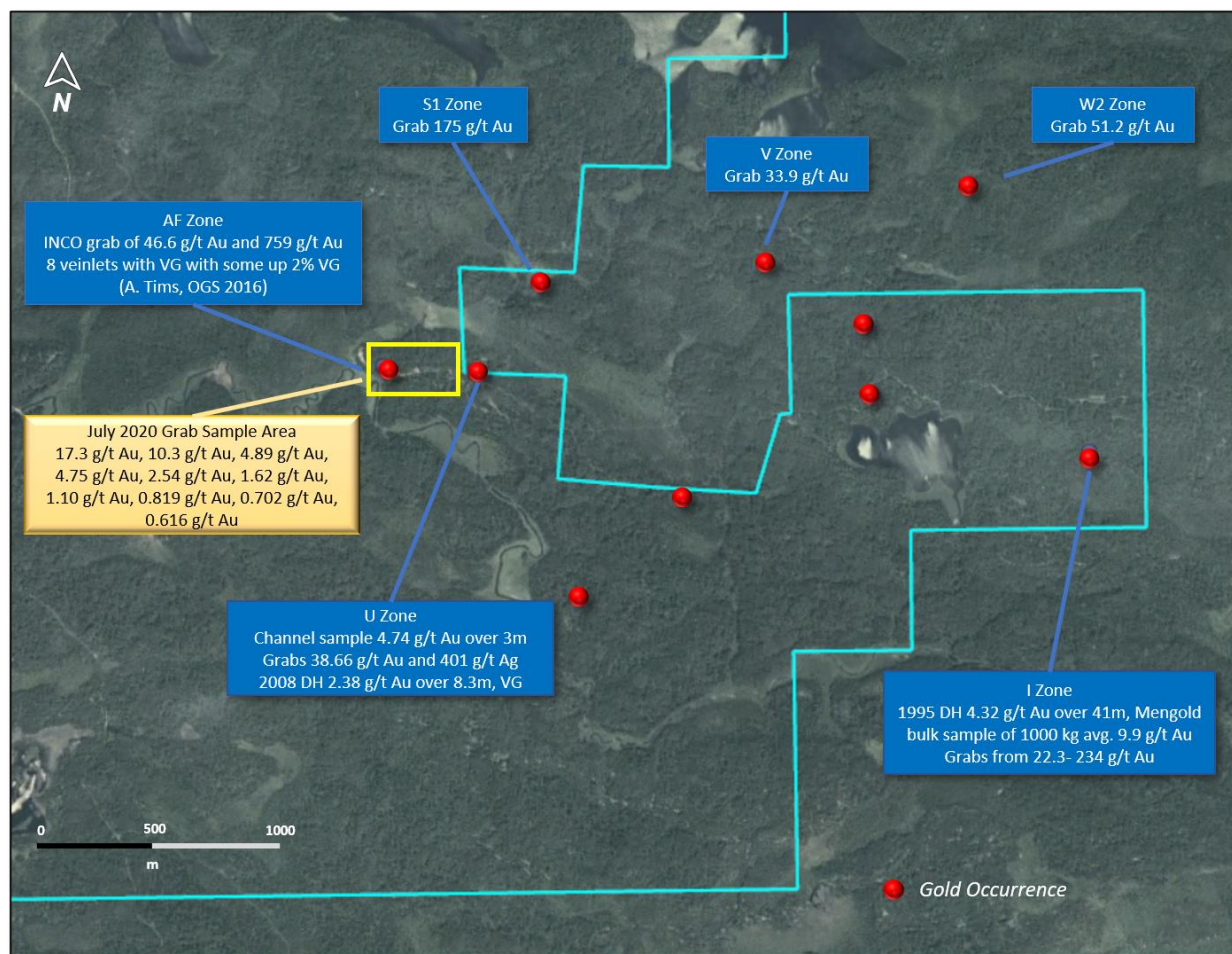


**NEWS RELEASE**

**PORTOFINO ANNOUNCES PRELIMINARY GEOPHYSICAL RESULTS FOR GOLD CREEK PROPERTY AND COMMENCES FALL WORK PROGRAM**

VANCOUVER, BC, October 02, 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to report its geological team is currently on-site and conducting the fall 2020 field work program on the Gold Creek property, in northwestern Ontario (the “Property”). The fall program is intended to continue the successful initial prospecting work that focused on the eastern part of the Gold Creek claims and the numerous high-grade showings including the recently recovered **17.3 grams/tonne (“g/t”) gold and 10.3 g/t gold** grab samples. (POR news: August 18<sup>th</sup> and 26<sup>th</sup>, 2020, as well as Figure 1.) In addition, the crews will be looking for new gold occurrences located in geological and geophysical settings indicative of likely targets for mineralization occurring across the Property.



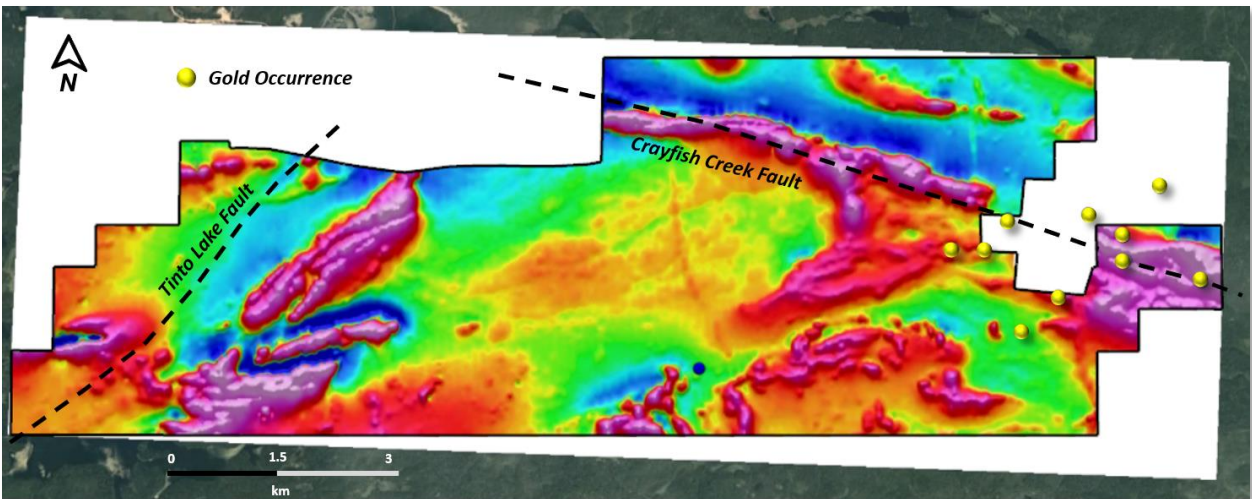
**Figure 1.** Gold Creek Property area of July 2020 grab and historical gold occurrences.

The Property is located on the south boundary of the historical Shebandowan mine approximately 60 kilometres (“km”) west of Thunder Bay and comprises approximately 4,036 hectares (9,973 acres). The claims incorporate approximately 13 km of prospective greenstone belt and include part of the Matawin gold belt. The Matawin belt is manifested by several gold showings that appear related to the Crayfish Creek Fault zone (“CCF zone”). The CCF zone is a major structural feature that is a south east striking splay off of the Quetico fault. Multiple gold occurrences are found along the +80-kilometre strike length of the CCF zone.

### GEOPHYSICAL SURVEY PRELIMINARY RESULTS

The Company’s recently completed high-resolution airborne geophysical survey has identified at least 3 target areas of high magnetic intensity. These geophysical anomalies are each very large, occupying areas encompassing several contiguous claim units. Preliminary results of the airborne survey are found in Figure 2. Target areas for current mapping and prospecting include the anomalies:

- (i) in the western third of the claims located within a mixed sequence of Timiskaming-type sediments, mafic volcanics and mafic intrusive rocks where historical till samples returned nil to 0.6 g/t Au,
- (ii) in a linear belt about 5 km long paralleling the CCF zone that has magnetic indications and historically mapped banded iron formation, and
- (iii) a 2 km<sup>2</sup> area located in the east-central part of the Property where numerous gold showings are associated with syenite intrusive bodies cross-cutting banded iron formation.



**Figure 2.** Preliminary total magnetic intensity, structural features and historical gold occurrences of the Gold Creek Property

Additional mapping and prospecting targets include investigating occurrences of alkalic felsic intrusive bodies. Much of the middle area of the Property is underlain by significant syenite-diorite intrusive plug that measures approximately 6 km by 3 km. Similar alkalic units are known to host gold deposits in such gold mining camps as Red Lake and Kirkland Lake, Ontario. Similarities to Kirkland Lake and Red Lake

provides an indication of the exploration potential of the Gold Creek Property and may not be representative of expected results.

David Tafel, Portofino's CEO, commented, *"The intent of the current work program at the Property is to locate gold occurrences suitable for diamond drilling. Based upon the preliminary results of our geophysical survey and the presence of high-grade gold zones already identified, we anticipate the potential for several drilling campaigns in the near future. As our current exploration program progresses we intend to update our website photo gallery."*

### **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 the Yergo Lithium Project located within the world-renowned "Lithium Triangle" in Argentina.

ON BEHALF OF THE BOARD

***"David G. Tafel"***

Chief Executive Officer

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