

PORTOLA RESOURCES INC.

Suite 2706 - 40 King Street West
Toronto, Ontario
M5H 3Y2

NEWS RELEASE

PORTOLA RESOURCES INC. TO ACQUIRE ARGENTINA LITHIUM ASSETS

December 6, 2016 – Toronto, Ontario – Portola Resources Inc. (the “Company” or “Portola”) (TSXV: PZ) is pleased to announce that it has entered into a letter of intent (“LOI”) to acquire all of the outstanding share capital of Lithium Energi Argentina, S.A. (“LEA”), Antofalla North, S.A. (“AN”), and Antofalla South, S.A. (“AS”), which combined hold a portfolio of projects comprising 128,367 hectares of lithium brine assets in the northern Argentina Province of Catamarca in the heart of the lithium triangle.

LEA is a privately-held, mineral exploration company, which holds mining rights to eight (8) concessions, representing 17,759 hectares in Catamarca, known as the “Laguna Caro Project”. AN is a privately-held, mineral exploration company, which holds mining rights to thirteen (13) concessions, representing 41,496 hectares in Catamarca, known as the “Antofalla North Project”. AS is a privately-held, mineral exploration company, which holds mining rights to eighteen (18) concessions, representing 69,112 hectares in Catamarca, known as the “Antofalla South Project”. In consideration for all of the outstanding share capital of LEA, AN, and AS, the Company will issue 1,000,000, 8,450,000, and 11,550,000 common shares of the Company, respectively. In addition, the Company will assume the respective obligations of LEA, AN, and AS in respect of the Laguna Caro, Antofallo North, and Antofallo South Projects. In order to complete the acquisitions of the Laguna Caro, Antofallo North, and Antofalla South Projects, the Company will be required to complete cash payments of US\$710,000, US\$829,920, and US\$1,382,240, respectively payable over a twelve (12) month period.

Closing of the acquisitions remains subject to a number of conditions, including due diligence, approval of the TSX Venture Exchange, and such other conditions as are customary in transactions of this nature.

With less than 10 kilometers between them, the Laguna Caro Project and Antofalla North and Antofalla South Projects together represent approximately 130,000 hectares located in the lithium-prolific, northern portion of the Province of Catamarca. FMC Corp.’s properties at Salar de Hombre Muerto, one of the world’s largest, lithium extraction operations, are located less than 10 kilometers northeast of the Laguna Caro Project.

The Antofalla North and Antofallo South Projects are located in the northern and southern portions of the Salar de Antofalla, covering approximately 110,000 hectares. On September 12, 2016, Albermarle Corporation, a leader in the global, specialty chemicals industry, announced that it had entered into an agreement with Bolland Minera, S.A. for the exclusive exploration and acquisition rights to a lithium resource in the central portion of the Antofalla salar. In its news release, Albemarle Corporation stated its belief that this lithium resource will be certified as the largest lithium resource in Argentina.

About Portola Resources Inc.

Portola is a well-funded, junior exploration company having recently completed a \$1.8 million financing (see November 1, 2016 news release). Portola announced on October 21, 2016 that it had terminated its

previously announced change of business and was continuing as a Mining issuer. The Company is pursuing business opportunities in the resource sector.

For further information, please contact:

Chris Hobbs
CFO
Portola Resources Inc.
Tel 416-276-6689

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The forward looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included in this news release are made as of the date of this news release and the Company does not undertake and is not obligated to publicly update such forward looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.