PORTOFINO RESOURCES INC.

Suite 200, 551 Howe Street,
Vancouver, British Columbia V6C 2C2
Telephone: 604-683-8610, Fax: 604-683-4499

Trading Symbol: POR

PORTOFINO ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, British Columbia, August 15, 2016. Portofino Resources Inc. (the "Company") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement (the "Private Placement") (see news releases dated July 21, 2016 and August 4, 2016), in which an aggregate of 4,800,000 units (the "Units") were issued at a price of $0.05 per Unit for gross proceeds of $240,000.

Each Unit is composed of one common share (a "Common Share") and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant will be exercisable to purchase an additional Common Share (a "Warrant Share") of the Company at an exercise price of $0.075 per Warrant Share until August 15, 2018.

The Company intends to use the net proceeds of the Private Placement for general working capital purposes.

In connection with the first tranche closing of the Private Placement, the Company paid to finders at arm's length to the Company, a cash commission totalling $18,350 and issued non-transferable finders' warrants exerciseable to acquire up to an aggregate of 367,000 common shares of the Company at an exercise price of $0.075 per share until August 15, 2018.

All securities issued pursuant to the first tranche of the Private Placement will be subject to a four month hold period in accordance with Canadian securities laws, expiring on December 16, 2016.

ON BEHALF OF THE BOARD
Robert Coltura
Chief Executive Officer