

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Portofino Resources Inc. (the "Company")
Suite 200, 551 Howe Street
Vancouver, BC V6C 2C2
Fax: 604.683.8605

Item 2: Date of Material Change

October 4, 2016.

Item 3: News Release

The news release was disseminated on October 4, 2016 through Canada Stockwatch and Marketwire and filed on SEDAR.

Item 4: Summary of Material Change

The Company announced the appointment of Jeremy Wright as the Chief Financial Officer ("CFO") of the Company, David Tafel, a current director of the Company, as the Chief Executive Officer ("CEO") and Corporate Secretary of the Company and the resignation of Robert Coltura as the President, CEO and interim CFO of the Company.

Item 5: Full Description of Material Change

The Company announced the appointment of Jeremy Wright as the CFO of the Company and Mr. David Tafel, a current director of the Company, as the CEO and Corporate Secretary of the Company. Mr. Robert Coltura has resigned as the President, CEO and interim CFO of the Company, however he will remain a director of the Company.

Mr. Wright (CPA, CMA) is currently the CEO of Seatrend Strategy Group, and previously spent 6 years in a senior role at Deloitte LLP working with senior management developing strategies and solutions to business issues mainly related to corporate finance, cost and risk management, and governance. Mr. Wright is also a Director of Good Ventures, the Canadian Freestyle Ski Association and Pacific Community Resources Society and a CFO of Centurion Minerals Ltd. Mr. Wright has extensive negotiation training and an honours degree in Environmental Economics from Brock University.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

David Tafel, CEO and Corporate Secretary
Telephone: 604.683.1991

Item 9: Date of Report

October 14, 2016.