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NEWS RELEASE

PORTOFINO REPORTS POSITIVE GEOPHYSICAL SURVEY HOMBRE MUERTO SALAR-ARGENTINA

Vancouver, B.C., July 03, 2019. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POT: FSE)** (“Portofino” or the “Company”) is pleased to announce geophysical survey results completed on its Hombre Muerto West lithium brine project (“the Project”).

Project Highlights Include:

- Conductivity anomalies, (interpreted as potential Lithium brine-bearing strata), extend from surface to a depth of 250 meters and for at least 2.5 kilometers across the Project
- Elevated near-surface lithium values
- Multiple drill targets identified

The recently completed geophysical survey comprised Vertical Electric Soundings (“VES”) at a total of 26 locations (17 on the Condor claim block and 9 on the Pucara claim block). The geophysical survey was completed by Keon S.A., a geological consulting group based in La Plata, Argentina. The results were interpreted by Dr. Isidoro Shalamuk, the Company’s Argentine geological consultant. The geophysical survey follows the Company’s 2018 near-surface brine sampling program at the Project, which identified values up to 1,031mg/L lithium and 9,511 mg/L potassium, as well as favourable magnesium to lithium average ratio of 1.99. (News Release - July 10, 2018).

Interpretation of the new VES data indicates multiple zones of low resistivity (i.e. conductivity) underlying the Company’s concessions. Given the setting, the most likely cause of the conductivity is interpreted to be (potentially lithium-bearing) brines. The conductive anomalies were found to extend from surface to a depth of approximately 250 meters and appear to extend horizontally for at least 2.5km (across the Condor concession). Based upon the previously identified near surface Li-brine results and the new VES geophysical survey results, the Company has identified multiple promising drill targets.

Project compilation figures, showing the locations of the new VES survey sites along with the previously reported near-surface brine sampling results, and a cross-section with typical VES survey profiles can be viewed [here](#).

The VES technique is a type of resistivity survey that is commonly used to investigate both geological and hydrogeological characteristics in the subsurface and is particularly effective with horizontal layering, which is a typical characteristic of a salar (evaporitic basin) setting. The survey comprises a simple linear array of electrodes, centered at each test site, comprising an inner pair of potential (voltage measuring) electrodes and an outer pair of current electrodes. The distance between the current electrodes is gradually increased, to allow for increased depth penetration, and the voltage electrodes measure the potential of the secondary field produced by the primary current electrodes. The resulting data is then modeled to produce a resistivity profile beneath each test site.

Environmental Impact Study

The Company is also pleased to report that it expects to complete a previously announced Environmental Impact Study ("EIS") for the Project during this month. The EIS is required by the provincial mining authorities to support drill permit applications.

Hombre Muerto West Project, Catamarca

Portofino has the right to acquire a 100% interest in 2 mineral concessions, the Pucara and Condor claim blocks that comprise 1,804 hectares located at the Salar del Hombre Muerto. Livent Corporation is currently producing lithium carbonate at its Fenix Operation within the salar approximately 15km to the southeast, and Galaxy Resources is developing its world-class, Sal de Vida project, approximately 25km to the northeast of the Project.

Qualified Person

The technical content of this news release has been reviewed and approved by Andrew J. Turner, B.Sc., P.Geol. of APEX Geoscience Ltd., who is the Company's Geological Consultant and 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 acquiring, exploring and developing mineral resource projects in the Americas. The Company maintains an interest in several prospective lithium salar properties located within the world-renowned "Lithium Triangle" in Catamarca, Argentina.

On Behalf of the Board,

"David G. Tafel"

Chief Executive Officer

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