

NEWS RELEASE

**PORTOFINO INCREASES RED LAKE, ONTARIO PROPERTY INTERESTS;
ACQUIRES BRUCE LAKE PROPERTY**

Vancouver, B.C., June 29 2020. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to announce it has entered into an Option Assignment Agreement with Falcon Gold Corp. (“Falcon”) to acquire a 100% interest in the 1,428 hectare Bruce lake property (the “Property”) in the Red lake, Ontario gold district. The Property is located only 1.5 kilometres (“km”) northeast of Great Bear Resources (“Great Bear”) Pakwash Property and about 11 km southeast of Great Bear’s famous Dixie Project boundary (Figure 1).

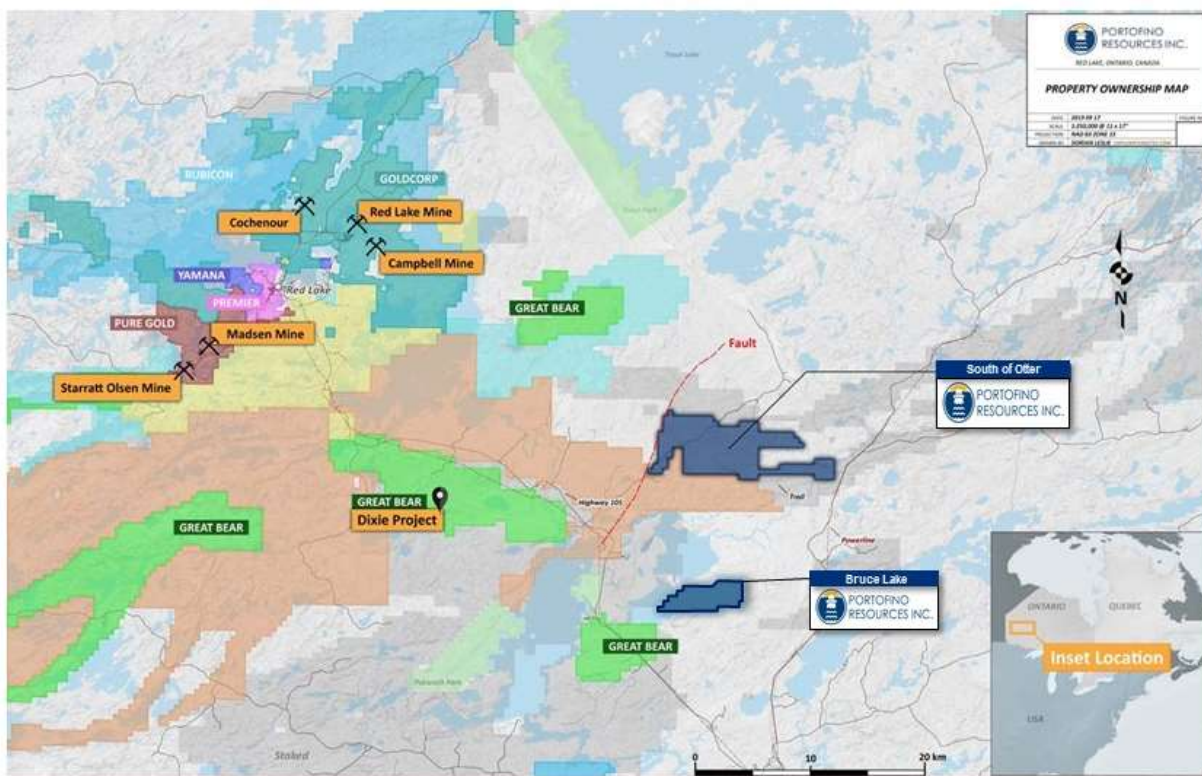


Figure 1. General location map of Bruce Lake Property, Portofino Resources.

David Tafel, CEO of Portofino Resources states: “The success of Great Bear (Dixie project) and BTU Metals Corp. (Dixie Halo project) drilling northwest of Bruce lake, combined with our current South of Otter property to the northeast, gives Portofino a well placed land package in a very active and expanding exploration area of Red Lake. Additionally, we believe the Bruce Lake property compliments our regionally focused gold strategy and largely completes our property portfolio.”

Like the Dixie Project, the Bruce lake claims are entirely underlain by the Archean-age metamorphosed sedimentary and volcanic rocks of the Uchi-Confederation Lake greenstone belt. The Red Lake gold district is hosted within this same belt and is recognized as one of the world's highest-grade mining camps having produced approximately 30 million ounces of gold from 29 gold mines. Within the mining district, the Red Lake gold mine, that was recently purchased by Evolution Mining Ltd., is an underground gold mining complex, which is reported to have been in production since 1949, producing 25 million ounces of gold at an average grade of 20 grams per tonne.

In addition to the well-known gold deposits, the greenstone belt hosts several ferrous and non-ferrous mineral occurrences and mines. The historic Griffith iron mine property is located immediately north-west of Portofino's Property. The Griffith Mine reportedly operated from 1968 to 1986 and produced 22.85 million tons of iron ore pellets with average grading of 66.7% Fe from 78.8 million tons of crude ore with average grading of 23.9% magnetic iron.

The Bruce Lake Property contains gold-in-soil anomalies discovered as part of a reconnaissance soil sampling program completed by Laurentian Goldfields Ltd in 2010. Portofino has recognized the existence of regional magnetic high anomalies coincident with the gold-in-soils anomalies that it believes are significant. Gold associated with banded iron formations are excellent exploration targets especially when the property has gold in soils associated with a magnetic anomaly. Portofino intends to follow-up on these exploration targets.

Next Steps

Portofino has initiated the compilation and reinterpretation of all available historic data on the project and is proceeding to define exploration targets for an initial field program.

Acquisition Terms

Portofino will issue 650,000 shares to Falcon for the right to acquire a 100% in the Bruce lake claims. In addition, Portofino will assume the underlying claim holder payments which total \$52,000 over a 4-year option period. The Claims are the subject to a 1.5% Net Smelter Return ("NSR") royalty pursuant to the Underlying Agreement. In addition, Portofino has agreed to grant Falcon a 0.5% NSR. The transaction is subject to TSXV exchange approval.

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 acquiring, exploring, and developing mineral resource projects in the Americas. Its South of Otter gold/base metal project is located 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 prospective lithium salar properties located within the world-renowned "Lithium Triangle" in Argentina.

ON BEHALF OF THE BOARD

“David G. Tafel”

Chief Executive Officer

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