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NEWS RELEASE

PORTOFINO RECEIVES ENCOURAGING SGH GOLD-IN-SOIL ANOMALIES AT THE SOUTH OF OTTER, RED LAKE PROPERTY

Vancouver, B.C., January 05, 2021. **PORTOFINO RESOURCES INC. (POR: TSX-V) (POTA: FSE)** (“Portofino” or the “Company”) is pleased to announce it has received encouraging Soil Gas Hydrocarbons (“SGH”) gold-in-soil results from a focused geochemical survey conducted in October/November at its South of Otter property. The South of Otter property is situated in the Red Lake Camp of northwestern Ontario and lies only 8km east of Great Bear Resources Dixie Project (TSX:GBR) and contiguous to Dixie Gold’s Red Lake Gold Project (TSX:DG). Both Great Bear and Dixie Gold have recently announced multiple gold-in-soil SGH anomalies and have utilized the SGH analysis method to vector toward gold exploration targets.

Portofino completed 168 soil samples over the Yellow Jacket and Cliff Zone gold targets that were previously trenched in 2020. These trench locations resulted in new gold mineralization discoveries on the South of Otter property. Channel and chip sample results from the trenches returned 1.09 grams/tonne (“g/t”) gold over 0.58metres (“m”) and 0.220 g/t gold over 0.35m respectively (news release September 15th, 2020). Portofino’s soil survey covered an area totalling approximately 160,000 square metres in size and the SGH analytical method was successful in outlining gold-in-soil anomalies proximal to each of the Yellow Jacket Zone and the Cliff Zone. [\(Figure 1 and 2\).](#)

SGH hydrocarbon signatures detect and analyze hydrocarbon residues produced by the decomposition of naturally occurring bacteria that fed on gold in rock. These residues subsequently migrated to the surface as a flux of different classes of hydrocarbons or decomposition products (ActLabs Report).

The subjective SGH confidence rating for the survey assigned to the anomalies at the Yellow Jacket Trench is a 5.5 on a scale of 6.0 which means that, based on SGH, there is a “good” chance that mineralization is present. A rating of 4.0 on a scale of 6.0 is assigned to the anomalies in the Cliff Trench area. Confidence ratings begin to be categorized as “good” at 4.0 (ActLabs Report).

Portofino’s geological crew is planning to return to the South of Otter property shortly to expand the areas of geochemical surveys. The 2021 Phase 2 SGH Soil Sampling Program will produce approximately 215 additional SGH soil samples collected at the expanded Cliff Zone and Yellow Jacket Zone grids and will double the size of the Phase 1 sampled area. Phase 2 samples will be taken from 100m spaced grid lines and sample stations every 25m along the lines.

Portofino’s CEO, David Tafel comments; *“The limited soil sampling program utilizing the SGH analytical method at the South of Otter property is very encouraging. This methodology for focusing exploration efforts toward those areas of bedrock gold mineralization in a region of minimal outcrop exposure has worked well for Great Bear Resources at their Dixie Project. In addition, the recently announced positive gold-in-soil results from the (contiguous) Dixie Gold property have enhanced the gold prospects of our South of Otter property. Our crew will return to site this month to expand the soil survey coverage around these initial positive results. The objective is to pinpoint drill targets for a follow-up program.”*

About the South of Otter Property

The 5,363 hectares South of Otter Property is contained within the Birch-Uchi-Confederaton Lakes greenstone belt which hosts the world-renowned Red Lake gold deposits and includes the outstanding Dixie project currently being drilled by Great Bear Resources Ltd. ("GBR"). Over the past 2 years, GBR has reported company-building drill results with mineralized intersections commonly returning bonanza gold grades in association with coarse visible gold grains. Portofino's South of Otter Property boundary is located approximately 8 km east of GBR's claims (Figure 3).

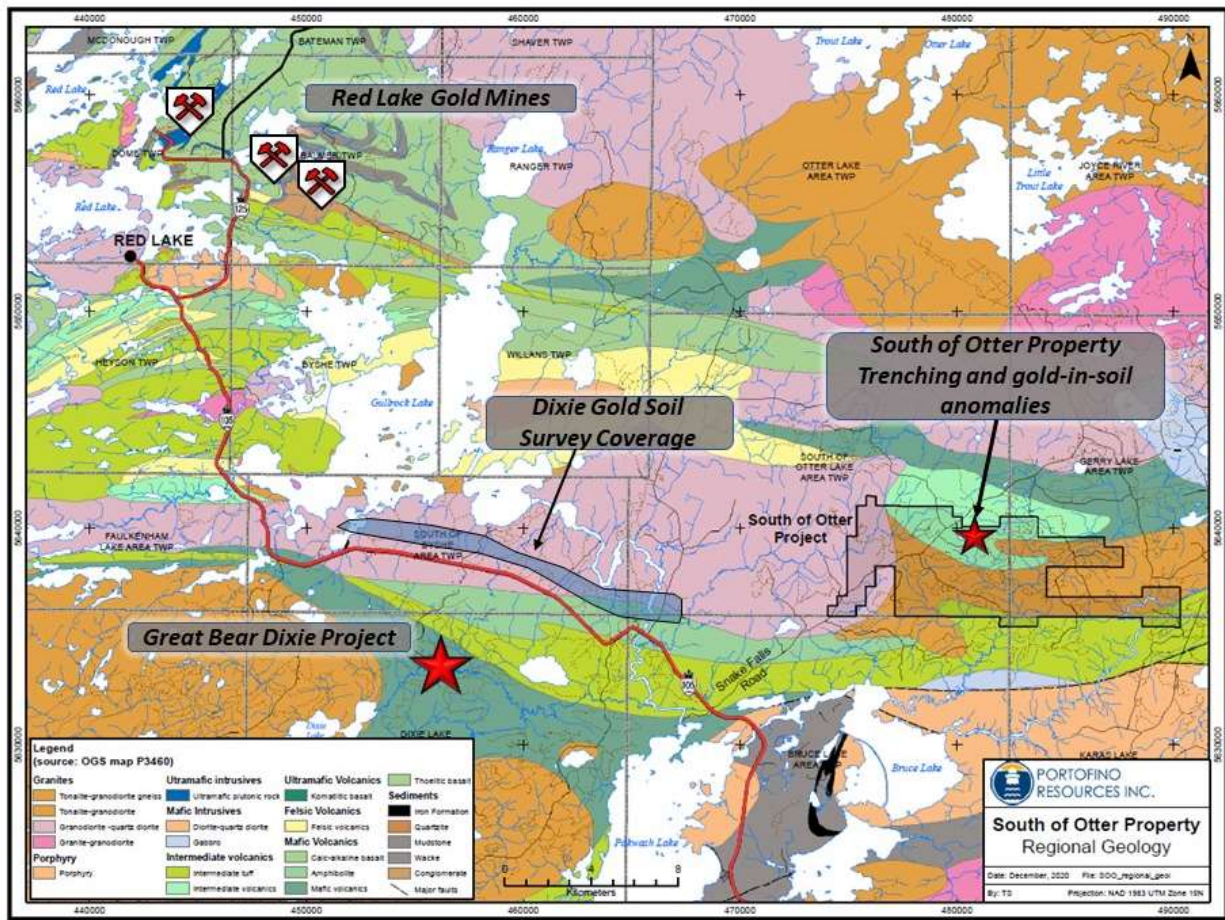


Figure (3) Portofino's South of Otter Property in the Red Lake gold mining camp and its location relative to Great Bear Resources outstanding discoveries.

The Property contains excellent targets for both Red Lake-style gold mineralization as well as gold-bearing base metal prospects. Historical work on the claims includes prospecting, sampling, limited drilling, and airborne geophysical surveys.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Mike Kilbourne, P.Geo., who 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 exploring and developing mineral resource projects in the Americas. Its South of Otter and Bruce Lake projects are 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 other northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan Nickel-Copper mine, as well as the Sapawe West and Melema West properties located in the rapidly developing Atikokan gold mining camp. The Company also maintains a 100% interest in the Yergo lithium salar property located within the world-renowned "Lithium Triangle" in Argentina. For further information on the Company, its projects and its management please visit our website: <https://www.portofinoresources.com/>.

ON BEHALF OF THE BOARD

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