



NEWS RELEASE

PORTOFINO REPORTS GEOLOGICAL TEAM MOBILIZED TO ALLISON LAKE NORTH LITHIUM PROJECT

Vancouver, B.C., October 03, 2022. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** (“Portofino” or the “Company”) is pleased to announce that its geological team has mobilized to the Allison Lake North property to follow-up on the Company’s 2021 channel and grab sampling programs that reported encouraging values of up to 412 ppm lithium and 1040 ppm rubidium.

Recently completed high-resolution magnetic heli-borne survey results (NR-Sept 15, 2022) combined with Portofino’s previous sampling and mapping efforts will be instrumental in guiding this phase of ground prospecting, sampling and identification of mineralization typically associated with lithium-bearing pegmatites. Exploration efforts will focus on the outer edges of the Allison Lake Batholith where it comes in contact with the Jubilee Lake metasediments. Metasediments make excellent hosts for rare-element pegmatites containing Lithium, Cesium and Tantalum minerals (“LCT”).

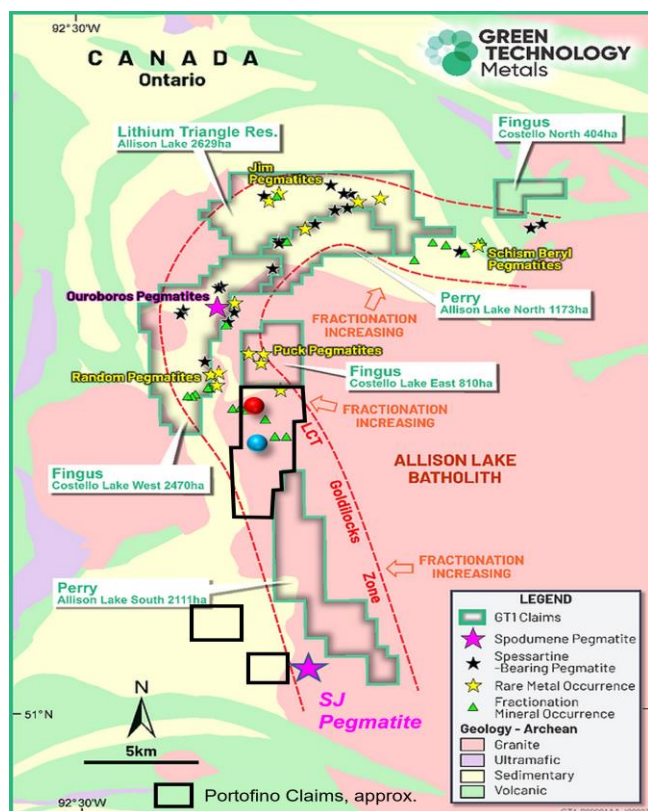
The Company’s geological crew led by Emerald Geological Services (EGS) is encouraged by what has been encountered in the field thus far this month. Grey pegmatites in contact with metasediments have been discovered containing key indicator minerals of garnet and tourmaline typical of LCT-pegmatites (Figure 1).

Portofino’s previous sampling programs in 2021 returned anomalous rare-element results within the LCT Goldilocks Zone, a fractionation corridor outlined by Green Technology Metals (Figure 2) believed to be a zone ideal for the location of Li-mineralization such as the SJ Pegmatite. The SJ Pegmatite discovered in 1964 by Stan Johnson lies only 1.5 kilometres east of Portofino’s southern claim group. This occurrence represents the largest known pegmatite outcrop in the Jubilee Lake metasediments and within the LCT Goldilocks Zone covering an exposed area of 30 x 35 metres. Sampling of the SJ Pegmatite by the Ontario Geological Survey (“OGS”) in 2003 returned highly anomalous Li (140 ppm), Cs (47 ppm), Ta (173 ppm), Nb (462 ppm) and Rb (1227 ppm).

Portofino’s CEO, David Tafel comments; *“The high-resolution magnetic survey completed this summer outlined priority prospecting and sampling areas to focus on this fall. Over the past week our team has uncovered and sampled additional pegmatite outcrops and we are looking forward to seeing the lab assay results from this sampling. New claims that we added following last year’s field season are also being explored by Portofino for the first time and we are excited about the newly discovered prospects of this ground.”*



Figure 1. Field mapping photo's taken by EGS. A) Bands of red garnets in pegmatite. B) Grey pegmatite in contact with Jubilee metasediments. C) Grey pegmatite dyke. D) Tourmaline crystals within a white pegmatite.



- Portofino Sampling
Up to: 412 ppm Li, 1040 ppm Rb, 135 ppm Ta, 114 ppm Nb, 90.5 ppm Cs
- Portofino Sampling
Up to: 398 ppm Li, 857 ppm Rb, 57.1 ppm Ga, 76 ppm Ta, 118 ppm Nb

Figure 2. Fractionation trends and sampling within the Allison Lake Batholith from Green Technology Metals. (Modified to include Portofino's claims and 2021 sampling results).

About The Allison Lake North Property

The Allison Lake North Property comprises 7 claims totaling 2,286 hectares and is located 100 kilometres east of the town of Red Lake in northwestern Ontario. Numerous lithium deposits have been delineated in northwestern Ontario and host significant reserves of lithium oxide- Li_2O . The Property is accessible by well-established logging roads and a hydro-electric power line transects the claim group. The Property contains significant attributes that are key to the formation of lithium-bearing pegmatite dykes. It is positioned along the contact between the Allison Lake pegmatite granite batholith and the Jubilee Lake metasedimentary rocks of the Uchi Subprovince in northwestern Ontario. This important contact is now fully staked and subject to active exploration by multiple companies.

Qualified Person

The technical content of this news release has been reviewed and approved by Mike Kilbourne, P.Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. The QP and the Company has not completed sufficient work to verify the information on the properties of neighbouring companies.

References

Breaks, F.W., Selway, J.B. and Tindle, A.G., 2003. Fertile peraluminous granites and related rare-element mineralization in pegmatites, Superior Province, North and Northwest Ontario: Operation Treasure Hunt, **Ontario Geological Survey**, Open File Report 6099, 212p.

About Portofino Resources Inc.

Portofino is a Vancouver-based Canadian company focused on exploring and developing mineral resource projects in the Americas. Portofino has an opportunity to earn a majority interest in multiple lithium projects in Salta, Argentina and up to 100% of the Yergo Lithium property in Catamarca. The properties are situated in the heart of the world-renown Argentine Lithium Triangle and in close proximity to multiple world-class lithium projects. The Company also has the right to earn 100% interest in three northwestern Ontario, Canada lithium projects: Allison Lake North, Greenheart Lake and McNamara Lake.

Portofino's South of Otter and Bruce Lake projects are in the historic gold mining district of Red Lake, Ontario, Canada proximal to the Dixie gold project discovered by Great Bear Resources and now owned by Kinross Gold Corp. In addition, Portofino holds three other northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan mine, as well as the Sapawe West and Melema West properties located in the rapidly developing Atikokan gold mining camp.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

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