

NEWS RELEASE

PORTOFINO RECEIVES RESULTS FROM ALLISON LAKE NORTH LITHIUM PROPERTY

Vancouver, B.C., December 08, 2022. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** (“Portofino” or the “Company”) is pleased to announce it has received reconnaissance grab and channel sample results from its Allison Lake North Lithium Property (the “Property”) located 100 kilometres (“km”) east of the town of Red Lake in northwestern Ontario.

The objective of the fall 2022 reconnaissance program was to initiate sampling on Portofino’s newly staked claims near the southwestern contact of the Allison Lake Batholith, as well as additional sampling on the main claim group. The new claims are located just west and proximal to the SJ Pegmatite which is described in a 2003 Ontario Geological report (“Breaks et al”) as ‘economically interesting’ rare elements levels (Figure 1).

In total, 28 grab samples and 23 select channel samples were collected during the September/October 2022 program, many of those in undocumented pegmatites within metasediments. Values of up to 230 ppm Lithium (“Li”) were reported within metasediments adjacent to these undocumented dykes, and up to 622 ppm Rubidium (“Rb”) within pegmatite. Of significance were a few Magnesium/Lithium (“Mg/Li”) ratios in between 1 and 5 which signify highly evolved pegmatites and are good indications that these pegmatites are likely to be lithium bearing. (Values less than 1, signify lithium-bearing pegmatites- Breaks et al.) (Figure 2).

Initial grab and channel samples by Portofino on the Property in 2021 returned up to 398 ppm Li, 90.5 ppm Cesium (“Cs”), 1040 ppm Rb and 135 ppm Tantalum (“Ta”) (NR Sept 7, 2021). Follow-up sampling in 2021 returned values up to 412 ppm Li and 857 ppm Rb (NR Jan 14, 2022).

Commentary

“We are encouraged by the results of the mapping and sampling program on our new Allison Lake North claim groups.” **states David Tafel, CEO of Portofino Resources.** “Discovering anomalous rare element mineralization in undocumented pegmatites and utilizing the (litho-geochemical) results to vector future exploration efforts to those areas of the highest potential for success, bodes well for follow-up exploration programs.”

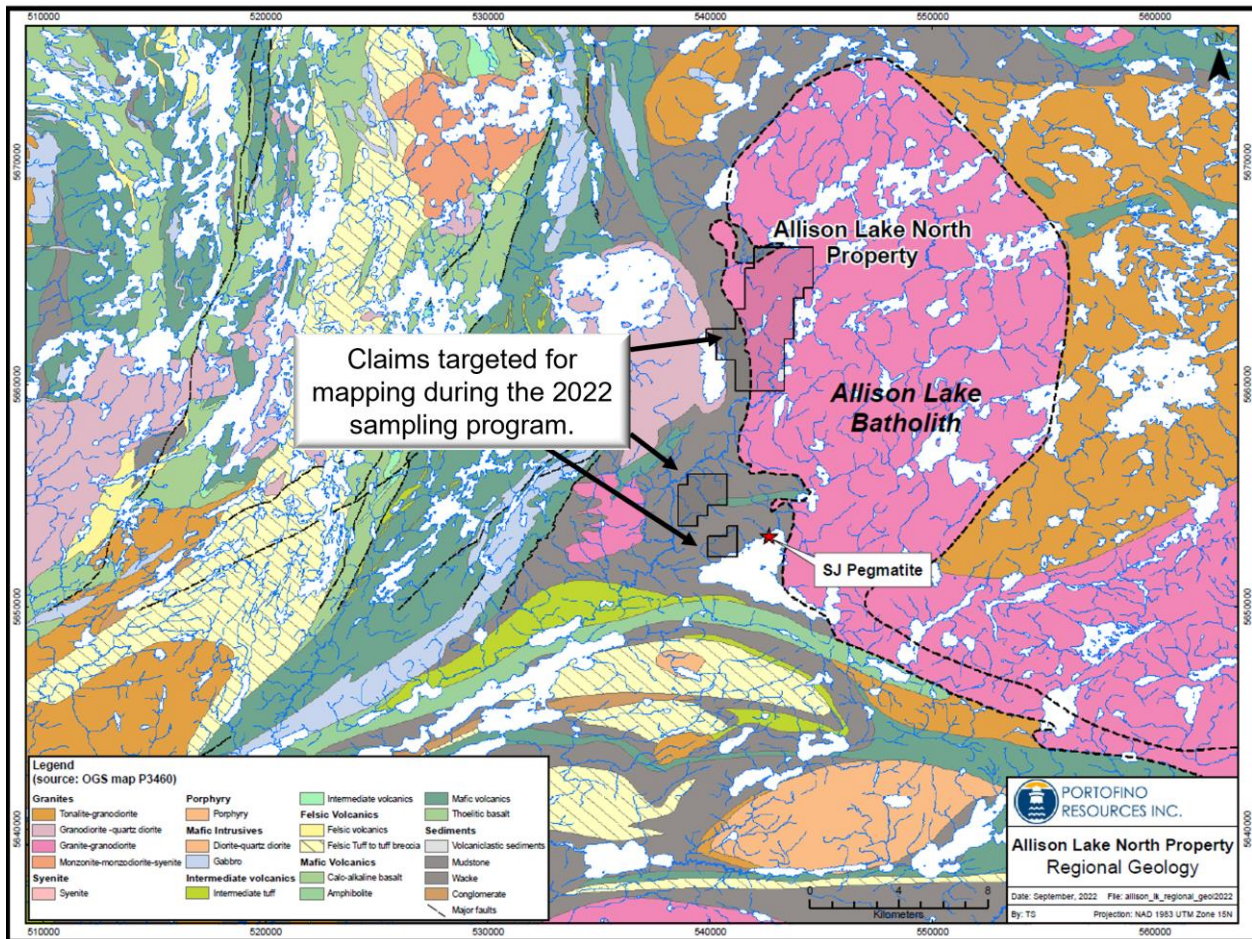


Figure 1. Portofino claims and regional geology of the Allison Lake North Lithium property.

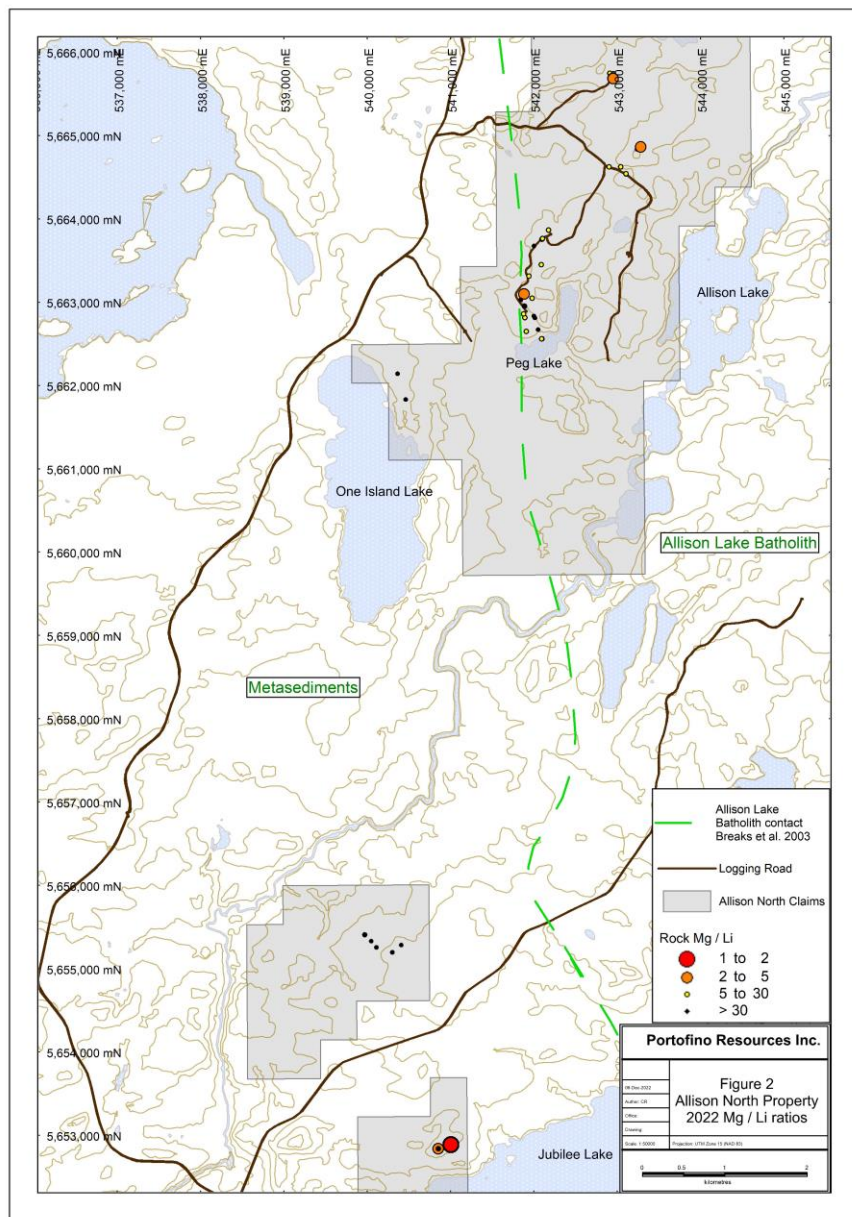


Figure 2. Portofino claims, regional geology and Mg/Li ratios of the Allison Lake North Lithium property.

The Allison Lake North Property

The Property comprises 7 mining claims totaling 2,288 hectares (ha) in three claim groups and is located 100 kilometers (“km”) east of the town of Red Lake in northwestern Ontario. The Property is accessible by well-established logging roads and a hydro-electric power line transects the claim group. The claims were staked to acquire strategically important exploration areas where Lithium and other rare element mineralization targets occurred associated with the Allison Lake batholith. Portofino is earning a 100% interest in the Property.

The 2003 Ontario Geological Survey (“**Breaks et al**”) report described the Allison Lake batholith as the largest known peraluminous granitic body in northwestern Ontario. Breaks concluded that, “the Allison Lake batholith

represents an important new exploration target for rare-element mineralization and is the largest such granite thus far documented in Ontario. This area has high potential for further discoveries of rare-element mineralization that occur in exocontact, metasedimentary-hosted pegmatites or as internal pegmatites within the parent granite”.

The Root Bay pluton located about 60 km southeast of the Property is also an S-type peraluminous and is host to the McCombe-Root Bay lithium deposit of 2.3Mt @ 1.3% Li₂O (OGS Open File Report 6160). The Root Bay pluton appears genetically linked to the southeast arm of the Allison Lake batholith (Breaks et al.) (Figure 3).

Green Technology Metals (ASX:GT1) has recently reported thick high-grade spodumene-bearing pegmatites at surface from their current 24,000 metre drilling program at the McCombe-Root Lake Lithium Project (news release Oct 28, 2022). Mapping has also identified new untested spodumene bearing dykes. GT1 also recently announced a strategic collaboration alliance with Lithium America’s Corp. to build a vertically integrated lithium business in Ontario (news release Sept 28, 2022).

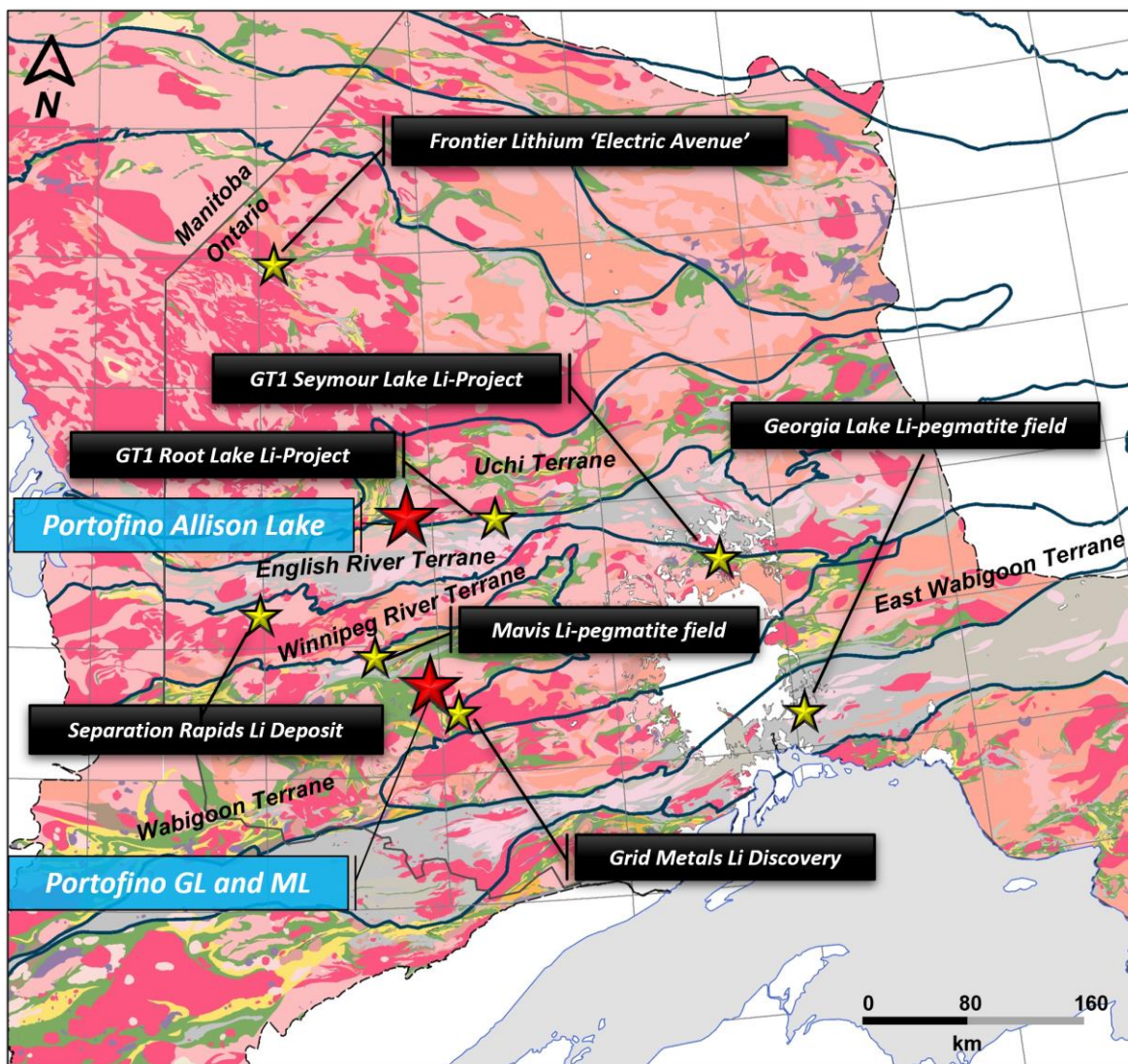


Figure 3. Major lithium deposits of northwestern Ontario.

Qualified Person

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 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"

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