

Portofino Resources Updates Lithium Projects Status in Catamarca, Argentina; Frankfurt Stock Exchange Listing

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Vancouver, October 17, 2017 - [Portofino Resources Inc.](#) (TSXV: POR) (FSE: POT) ("Portofino" or the "Company") announces that it intends to amend a Letter Agreement announced on March 29, 2017 to acquire an 85% interest in two lithium brine salar projects in Catamarca, Argentina. Further to discussions with the concession owner and its due diligence, the Company is finalizing details to an amended agreement and intends to advance to a definitive agreement with one of the two projects originally announced. The Company will proceed with Project (#2) which is approximately 3,900 hectares in size. It is located 10 kilometres ("km") from the Chile border and situated between [Neo Lithium Corp.](#)'s 3Q project to the south-west and the Antofalla salar currently being developed by Albermarle Corporation to the northeast.

Historical exploration work commissioned by the concession owner in 2012, included geological mapping, sampling of surface waters, auger sampling of brines, and compilation of the distribution of lithium ("Li") and potassium ("K") grades within the basins. A number of surface water and auger brine samples were analyzed and results averaged 274 mg/l of Li and 7,521 mg/l K. Catamarca province, located within the prolific "Lithium Triangle" produces more lithium than any other province in Argentina.

The Company and its Qualified Professionals have not verified the historical sample collection methodology or analytical results, but believe the results are relevant. Future work by Portofino, including a surface water and auger brine sampling program is required to verify the historical results.

To earn its interest, Portofino has agreed with the concession owner to make a series of escalating cash, shares, and expenditures over a 4-year period. The financial terms are expected to be similar to the previously agreed schedule.

The Company is also making progress on a definitive agreement pursuant to its news release of September 7, 2017, whereby the Company announced a 100% earn-in option on the Del Condor and Pucara projects located within the Salar del Hombre Muerto, where FMC Lithium is currently producing lithium carbonate and Galaxy Resources is developing its Sal de Vida project. In addition, the Company is in advanced discussions with other lithium brine concession owners within the Catamarca, Argentine lithium triangle region.

Frankfurt stock exchange listing

Centurion also announces that it has obtained a listing on the Frankfurt stock exchange and the Company has commenced trading under the symbol ("POT").

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, Canada based Company focused on acquiring, exploring and developing mineral resource projects in the Americas.

On Behalf of the Board,

"David G. Tafel"

Chief Executive Officer

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