Portofino Executes Agreement to Sell Interest in Lithium Project

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Vancouver, February 25, 2020 - Portofino Resources Inc. (TSXV: POR) (FSE: POTA) ("Portofino" or the "Company") is pleased to report it has executed a Binding Heads of Agreement ("Agreement") with Galan Lithium Limited ("Galan") for the purchase and assignment of Portofino's right to earn a 100% interest in the Del Condor and Pucara lithium brine salar projects in Argentina.

Pending the completion of due diligence and any regulatory approvals, Galan will pay Portofino CDN$100,000 in cash (inclusive of a CDN$20,000 deposit) and issue 650,000 fully paid Galan common shares for Portofino's 100% interest in the Hombre Muerto West Agreement (HMW Agreement). The HMW Agreement gives Portofino the rights to earn a 100% interest in the Del Condor and Pucara lithium brine projects. Galan has a three-month exclusivity period (with an option to extend for another three months) with Portofino. Galan is listed on the Australian Stock Exchange (ASX: GLN)

David Tafel, Portofino's CEO, comments: "The sale of our interest in the HMW project monetizes a portion of our lithium assets and allows us to focus on our Red lake, Canada gold/ base metal project as well as pursue other potential precious metal project acquisitions. Portofino will maintain an exposure to the lithium industry through both the share-holding in Galan and our Yergo, Argentina salar project."

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 Dixie property owned by Great Bear Resources Ltd., which has recently drilled multiple high-grade gold discoveries. 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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