Portofino Receives and Rejects Notice of Termination for Yergo Property Agreement

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Vancouver, September 22, 2022 - Portofino Resources Inc. (TSXV: POR) (OTCQB: PFFOF) (FSE: POTA) ("Portofino" or the "Company") announces that it has received a Notice of Termination (the "Notice") from Mr. Fabian Bertetto, the claim owner and Optionor of the Yergo Project in Catamarca, Argentina, regarding the April 2019 Binding Letter Option Agreement and the May 2021 Binding Letter Agreement Addendum (collectively the "Agreements").

The Notice purports to terminate the Agreements. The Company has immediately and forcefully responded to Mr. Fabian Bertetto that claims made in the Notice are completely unsubstantiated, inaccurate, false, and malicious, and the Company rejects the purported termination as baseless and having no merit whatsoever.

Portofino has not breached the Agreements and will defend its legal rights vigorously. As previously disclosed, the Company has spent over 15 months working closely with the Catamarca Ministry of Environment and Mining related to the development of an environmentally and socially responsible exploration plan for inclusion in the drill permit application. Portofino has not breached the Agreements with respect to payments required to keep the Agreements in good standing and has further completed all required work on the property to advance the Yergo property from a completely greenfield project to one that has the potential to deliver significant value to the Province of Catamarca, Mr. Bertetto and Portofino.

Among other things, the Agreements provide that Mr. Bertetto shall not initiate or solicit or entertain any expressions of interest or proposals from any person or take any action to facilitate the purchase or sale or option of all or any interest in the Yergo Project. In the event that such provision has been breached, the Company reserves the right to additionally pursue Mr. Bertetto and the counterparty, or counterparties, causing the contractual breach. Portofino will seek cost recovery and damages from Mr. Bertetto and all parties that induced, or attempted to induce, Mr. Bertetto to breach the Agreements.

Prior to receipt of the Notice, Mr. Bertetto made no complaint against Portofino. Portofino has kept Mr. Bertetto updated on all property related activities. Mr. Bertetto's regular involvement has included submission of all filings with the provincial mining ministry and detailed participation and support in the furtherance of a drilling permit application for the project. Additionally, the Company met with Mr. Bertetto in Catamarca 3 days prior to receipt of the Notice to discuss further revisions to the drilling permit application, and at no time during this meeting did Mr. Bertetto provide any indication verbally or in writing of any concerns related to Portofino or the Agreements.

A property payment due to be paid to Mr. Bertetto by October 13, 2022 (which includes a 60 day curative period from the original payment date of August 14, 2022), will be set in reserve until all legal issues have been settled to Portofino's satisfaction.

In defence of its rights, Portofino has engaged legal counsel in both Buenos Aires and Catamarca, filed an objection to the Notice with the Ministry of Mining in the Province of Catamarca and is currently pursuing formal avenues of dispute resolution in the Province of Catamarca.

Yergo Project Activity to Continue

Irrespective of the Notice, and pursuant to the rights conferred to the Company under the Agreements, Portofino is proceeding with revisions to the drill permit application as requested recently by the Catamarca Ministry of Mining. Assuming these revisions meet the requirements of the Ministry, and a drill permit is issued, the Company will proceed with site preparation and the planned drill program immediately thereafter.

David Tafel, CEO of Portofino, commented:

"This is a very surprising and unfortunate development, and seemingly timed to coincide with the near-term commencement of our next phase of exploration. Based on the facts and discussions with our legal consultants, we believe we have an extremely strong position, and we will aggressively work towards a quick resolution.

"Our team of geologists, biologists, drilling services and site logistics consultants have spent an inordinate amount of time preparing and filing required and requested documents and dialoguing with the various Catamarca ministries to advance exploration efforts in an environmentally sensitive and conscientious manner.

"We intend to proceed with filing final amendments to the drill permit application and will continue to advance our other projects in Salta Province (Argentina) and Northern Ontario (Canada)."

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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This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the merits of the claims made in the Notice and the effectiveness of the Notice; the Company's connection to the matters under dispute; the Company's intention to defend itself with respect to the claims made in the Notice and the purported termination of the Agreements; the potential value of the

project; the Company's intention to pursue parties in relation to the claims made in the Notice and the purported termination of the Agreements and to seek cost recovery and damages from such parties; the Company's intention to set a property payment in reserve until all issues have been resolved to the Company's satisfaction; the Company's intention to proceed with revisions to its drill permit application; the Company's intention to proceed with site preparation and planned drill program; and the Company's future business plans. Forward-looking information in this news release is based on certain assumptions and expected future events, namely: the ability of the Company to defend itself against the claims set out in the Notice; the Company's ability to challenge the purported termination of the Agreements; and the growth and development of the Company's business as currently anticipated. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential for the claims set out in the Notice and the purported termination of the Agreements to have in an adverse material impact on the Company; the potential for damage to the Company's reputation or commercial relationships as a result of the claims set out in the Notice and the purported termination of the Agreements; and the uncertainty as to the outcome and timing of the claims set out in the Notice. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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