



NEWS RELEASE

PORTOFINO CLOSSES TRANSACTION TO OPTION ITS GOLD CREEK PROPERTY

Vancouver, B.C., June 27, 2024. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTA)** (“Portofino” or the “Company”) announces that it has closed its previously announced Option Agreement with Delta Resources limited (“Delta”) whereby Portofino has granted Delta the exclusive right to acquire a 100% interest in its Gold Creek, Ontario property (The “Property”).

The terms of the agreement include \$300,000 paid in cash and 2,000,001 shares of Delta, paid as follows:

- 1) \$100,000 in cash and 666,667 shares* of Delta on approval by the TSX Venture Exchange (the “Exchange”);
- 2) \$100,000 in cash and 666,667 shares* of Delta on the 1st anniversary of Exchange approval; and
- 3) \$100,000 in cash and 666,667 shares of Delta on the 2nd anniversary of Exchange approval.

*50% of the Delta shares issued will be locked-up for a period of 12 months after issuance.

Portofino will retain a 2% Net Smelter Return Royalty (“NSR”) on the Property. Delta will have the option to buyback a 1.0% NSR at anytime for \$1 million and will have a right of first refusal on the second 1.0% NSR, to a maximum of \$4 million.

Upon exercising the Option, Delta will be assigned the three underlying agreements on the Property and therefore will assume the underlying NSR’S as follows:

1. 1.5% NSR with a buyback of 0.75% NSR for \$500,000;
2. 1.5% NSR with a buyback of 0.5% NSR for \$500,000; and
3. 1.25% NSR with a buyback of 0.75% NSR for \$200,000. (claim purchase agreement as described below).

Portofino Closes Claim Purchase Agreement

Portofino also announces it has closed a claim purchase agreement with a private vendor that covers approximately 700 acres and is contiguous and to the north of the Gold Creek property. To acquire 100%, Portofino will pay \$2,200 in cash and 250,000 shares of Portofino upon Exchange approval. The Vendors will retain a 1.25% NSR and Portofino has the right to buyback .75% for \$200,000.

About Portofino Resources Inc.

Portofino is a Vancouver, Canada-based company focused on exploring and developing mineral resource projects in the Americas. Portofino has executed an agreement with Lithium Chile Inc. to explore and develop the Arizaro Lithium Project located in Salta, Argentina and additionally maintains a 100% interest in the (drill ready) Yergo Lithium Project in Catamarca. Both projects are situated in the heart of the world-renowned 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 pegmatite lithium projects and several gold projects located within northwestern Ontario, Canada.

ON BEHALF OF THE BOARD

“David G. Tafel”

Chief Executive Officer

For Further Information Contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Company's future business plans. Forward-looking information in this news release is based on certain assumptions and expected future events, namely 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. 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.