



PASOFINO GOLD

NEWS RELEASE TSX-V:VEIN

PASOFINO GOLD EARNS 50% INTEREST IN ROGER GOLD COPPER PROJECT IN THE ABITIBI GREENSTONE BELT, QUEBEC

Toronto, Ontario—March 15, 2021 - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07) ("**Pasofino**" or the "**Company**") is pleased to announce that it has completed all conditions to earn its 50% ownership interest in the advanced-stage Roger gold-copper project ("Roger" or the "Project") located in the prolific Abitibi Greenstone Belt in Quebec from project operator SOQUEM, a subsidiary of Investissement Québec.

The Project is advantageously located 5 km north of the historic mining center Chibougamau, Quebec, has an all-season road access and is crossed by a power line that serviced the past-producing Troilus Mine.

Ian Stalker, President & CEO of Pasofino commented: "The Roger gold-copper project is an advanced-stage asset in the desirable mining jurisdiction of Quebec. Completing the earn-in for the 50% ownership of this project provides us with an excellent position to evaluate options for this asset."

Subsequent contributions to the Property will determine the interest of each party moving forward. If both parties agree to spend their relative proportion, the unincorporated Joint Venture will continue on a 50-50 basis.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, has a mission to encourage the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. Proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research and strategic minerals to be well positioned for the future.

About Pasofino Gold Ltd.

Pasofino Gold Ltd. is a Canadian-based mineral exploration company listed on the TSX-V (VEIN), OTCQB (EFRGF), and FSE (N07). Through its wholly-owned subsidiary, ARX Resources Limited, Pasofino has an option to earn a 49% economic interest (prior to the issuance of the Government of Liberia's 10% carried interest) in the Project, once defined feasibility studies and exploration programs have been met.

Pasofino also owns a 50% stake in the advanced-stage Roger Gold-Copper Project located in Quebec's prolific Abitibi Greenstone Belt.

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Cautionary Statements Regarding Forward-Looking Statements.

This news release contains "forward-looking statements" that are based on expectations, estimates, projections and interpretations as at the date of this news release. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "seek", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the ability to raise the funds to finance its ongoing business activities including the acquisition of mineral projects and the exploration and development of its projects. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors may include, but are not limited to, the ability to successfully file and obtain approval for the Qualifying Prospectus, the ability to obtain all requisite regulatory approvals in respect of the Qualifying Prospectus, the results of exploration activities; the ability of the Company to complete further exploration activities; timing and availability of external financing on acceptable terms and those risk factors outlined in the Company's Management Discussion and Analysis as filed on SEDAR. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.