



PASOFINO GOLD

NEWS RELEASE TSX-V:VEIN

PASOFINO GOLD REFILES TECHNICAL REPORT

Toronto, Ontario—March 9, 2021 - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07) ("**Pasofino**" or the "**Company**") reported today that it has refiled its Technical Report prepared under National Instrument 43-101 ("NI 43-101") for the Dugbe Gold Project in Liberia, which report was initially effective 19 August 2020 and dated 16 September 2020.

The refiled technical report contains enhanced disclosure on the applicability of the personal inspection undertaken at Tuzon to the Dugbe F deposit and includes disclosure on the similarity of these deposits.

In addition, the refiled technical report confirms that the limited drilling that took place in 2013 and 2014 subsequent to SRK's personal inspection did not materially contribute to changes in the mineral resources on the property and SRK has confirmed that its site visit is independent, current and sufficient to support the reporting of mineral resources for the Tuzon and Dugbe F deposits. The refiled technical report also contains enhanced disclosure on the data verification undertaken by SRK, the reliance by SRK on the data generated by the project operator, the high quality of such data and records and the approach of SRK in respect of independent sampling.

All other aspects of the Technical Report remain, in all material respects, as originally filed, including the mineral resource estimate.

Corrective disclosure was requested by staff of the OSC in connection with its review of the Company's continuous disclosure filings. In accordance with OSC Staff Notice 51-711 (Revised) Refilings and Corrections of Errors, ("Notice 51-711"), the Company has refiled the technical report on SEDAR for purposes of making corrective disclosure.

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.