



NEWS RELEASE

Pasofino Gold Amends Agreement to Sell its 50% Interest in the Roger Gold-Copper Project Located in Quebec

5/14/2021

Toronto, Ontario--(Newsfile Corp. - May 14, 2021) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07) ("Pasofino" or the "Company") announces that it has amended the terms of the agreement with QC Copper & Gold Inc. (TSXV: QCCU) (OTCQB: QCCUF) ("QC Copper"), whereby Pasofino is selling its 50% interest in the advanced-stage Roger Gold-Copper Project (the "Project"), located in Quebec's prolific Abitibi Greenstone Belt, to QC Copper (the "Transaction").

Pursuant to the amendment, the total purchase price under the Transaction remains the same, however the timing for payment of some of the share consideration has been deferred. Pursuant to the amendment, on closing, QC Copper will pay Pasofino \$1,000,000 in cash and issue 1,150,000 common shares of QC Copper. The balance of the common shares (being 4,350,000 common shares of QC Copper) will only be issued if a new NI 43-101 technical report ("NI 43-101 report") is produced on the Project within 6 months of the closing date of the Transaction and such NI 43-101 report demonstrates a resource calculation that is at least equal to or greater than that contained in the 43-101 report dated October 9, 2018, filed by the Company under its profile at www.sedar.com.

About Pasofino Gold Ltd.

Pasofino Gold Ltd. is a Canadian-based mineral exploration company listed on the TSX-V (VEIN), OCTQB (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 Dugbe Gold

Project, subject to satisfaction of the terms of the option agreement.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Information 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 timing and completion of the Transaction, the expected timing for the receipt of all requisite regulatory approvals. 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 complete the Transaction, the completion of a NI 43-101 report on the Project within 6 months of the closing date of the Transaction and that the resource calculation in such NI 43-101 report is sufficient to require QC Copper to issue the 4,350,000 common shares of QC Copper to Pasofino, the ability to obtain all requisite regulatory approvals including the approval of the TSX Venture Exchange and those of the securities regulatory authorities in respect of the Transaction and those risk factors outlined in the Company's filings on SEDAR. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/84068>

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