



NEWS RELEASE

Pasofino Gold Announces Agreement to Sell Its 50% Interest in Roger Gold-Copper Project Located in Quebec

4/5/2021

Toronto, Ontario--(Newsfile Corp. - April 5, 2021) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07) ("Pasofino" or the "Company") is pleased to announce that it has entered into an agreement to sell its 50% interest in the advanced-stage Roger Gold-Copper Project (the "Project") located in Quebec's prolific Abitibi Greenstone Belt to QC Copper & Gold (TSXV: QCCU) (the "Transaction"). The purchase price under the Transaction is \$2,250,000, payable as \$1,000,000 in cash and \$1,250,000 in shares of QC Copper & Gold.

The closing of the transaction is subject to, among other things, SOQUEM Inc., the Company's joint venture partner in the Project, waiving or not exercising its right of first refusal to acquire the Company's interest on the same terms as the Transaction and the approval of the TSX Venture Exchange.

Pasofino President & CEO Ian Stalker commented: "QC Copper & Gold will be a very good fit for the Roger Project, in our opinion, having had significant experience of working in that area of Quebec. For Pasofino Gold, this sale allows us to fully focus on our core Dugbe Gold Project in Liberia where we are busy with the feasibility study that is expected to complete by year-end.

"We take this opportunity of recognizing the work done over the period by SOQUEM Inc. our JV partner in the project and until recently the designated 'Operator of the Project'. Their professional approach has been a pleasure to work with and we wish both Parties well for the future."

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and application state securities laws.

For more information about the Company, please refer to the Company's profile on SEDAR 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.

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

For further information, please visit www.pasofinogold.com or contact:

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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

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 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 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.

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