



NEWS RELEASE

Pasofino Gold Announces Close of Transaction to Sell Its 50% Interest in the Roger Gold-Copper-Project, Quebec

5/27/2021

Toronto, Ontario--(Newsfile Corp. - May 27, 2021) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07) ("Pasofino" or the "Company") today announced that it has closed a transaction (see press releases from **April 5, 2021** and **May 14, 2021** respectively) and pursuant to an agreement with QC Copper & Gold Inc. (TSXV:QCCU) (OTCQB: QCCUF) ("QC Copper"), whereby Pasofino sold 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").

Terms of the Transaction

- Pasofino transferred its 50% interest in the Project to QC Copper.
- Pasofino received \$1 million in cash and 1,150,000 common shares of QC Copper.
- The other 50% interest will remain with SOQUEM, a subsidiary of Investissement Québec.

QC Copper has no further obligations related to this transaction, unless within the next six month and at QC Copper's choosing, it publishes a new NI 43-101 technical report on the Project with such report having a resource calculation equal to or greater than both the aggregate gold equivalent ounces or gold only ounces referred to in the Technical Report dated October 9, 2018 ("NI 43-101 Technical Evaluation Report on the Roger Property"). In such event, QC Copper shall issue a further 4,350,000 shares to Pasofino. It is understood that QC Copper is not required by the terms of the Amended Agreement to undertake the creation of any new technical report or 43-101 within the aforesaid six months or at all.

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.

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

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.

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