



NEWS RELEASE

Pasofino Gold Announces Pricing and Filing of Amended and Restated Preliminary Prospectus

4/1/2021

Toronto, Ontario--(Newsfile Corp. - April 1, 2021) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07) ("Pasofino" or the "Company") provides an update today that it has filed an amended and restated preliminary short form prospectus (the "Amended and Restated Prospectus") in connection with the previously announced marketed offering (the "Offering") of common shares of the Company (the "Offered Shares"). The Amended and Restated Prospectus provides that the price of the Offered Shares to be issued and sold pursuant to the Offering will be C\$0.07 per Offered Share. The size of the Offering is expected to be approximately \$8,500,000, with the final size to be determined in the context of the market.

The Offering will be conducted on a best-efforts agency basis by Stifel GMP as sole agent and bookrunner.

In connection with the foregoing, the Company has filed the Amended and Restated Prospectus in all provinces of Canada, except Québec. The Offered Shares will also be sold to U.S. buyers on a private placement basis pursuant to an exemption from the registration requirements in Rule 144A and/or Regulation D of the United States Securities Act of 1933, as amended, and other jurisdictions outside of Canada and the United States provided that no prospectus filing or comparable obligation arises.

The Offering is expected to close in April 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

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 applicable 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 Offering, the size of the Offering, the use of proceeds of the Offering, the expected timing for the receipt of all requisite regulatory approvals, 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 and the results thereof. 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 market and complete the Offering, 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 a (final) short form prospectus, the ability to apply the proceeds as intended, the results of exploration activities; the ability of the Company to complete further exploration activities; the ability of the Company to complete transactions on terms announced; timing and availability of external financing on acceptable terms 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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