



NEWS RELEASE

Pasofino Gold Appoints Financial Advisor

2/21/2023

Toronto, Ontario--(Newsfile Corp. - February 21, 2023) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("Pasofino" or the "Company") is pleased to announce that further to the previously announced commencement of a joint strategic review process with Hummingbird Resources plc, RBC Capital Markets has been engaged by Pasofino Gold Limited as the financial advisor in support of the joint strategic review process.

Krisztian Toth, Chairman of the Board of Pasofino, commented:

"We are pleased to engage RBC Capital Markets, a global investment bank with a leading global mining team, to advise Pasofino on the strategic review process for the Dugbe Gold Project. We are delighted at the prospect of showcasing the Dugbe Gold Project internationally to unlocking shareholder value."

About Pasofino Gold Ltd.

Pasofino Gold Ltd. is a Canadian-based mineral exploration company listed on the TSXV (VEIN).

Pasofino, through its wholly-owned subsidiary, owns a 49% economic interest (prior to the issuance of the Government of Liberia's 10% carried interest) in the Dugbe Gold Project (the "Project").

Pasofino has exercised its option to consolidate ownership in the Dugbe Gold Project by converting Hummingbird Resources Plc's 51% ownership of the Project for a 51% shareholding in Pasofino, such that Pasofino would own 100% of the Project (prior to the government of Liberia's 10% carried interest), subject to the receipt of all required approvals including the TSX Venture Exchange and shareholder approval.

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

Lincoln Greenidge, CFO

T: 416 451 0049

E: lgreenidge@pasofinogold.com

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 characterised 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 complete the Offering, the ability to obtain all requisite regulatory approvals including the approval of the TSX Venture Exchange, the ability to apply the proceeds as intended, the results of business operation, 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/155544>

SOURCE Pasofino Gold Limited