

PASOFINO GOLD ANNOUNCES RESULTS OF ITS FIRST FOUR NEW HOLES AT TUZON

TORONTO, ONTARIO -15 June 2021 – Pasofino Gold Limited (“Pasofino” or the “Company”) (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07) is pleased to announce that it has received encouraging results from the first 4 holes drilled since 2014 at the Tuzon deposit on the Dugbe Gold Project, in which the Company has an option to earn a 49% economic interest (prior to the issuance of the Government of Liberia’s 10% carried interest).

Highlights

- 3 of the 4 holes are ‘step-out’ holes to test the lateral or strike extent of the relatively high-grade ‘zone B’ of the Tuzon deposit. All 3 have been successful. Highlights of the ‘step-out’ results include the below and are shown in cross-sections in figures 1 to 3.
 - Step-out hole TDC179 returned **22.0 m grading 2.23 g/t** gold from 63.90 m downhole in TDC179, and
 - a second interval of **126.6 m grading 1.05 g/t** gold from 102.93 m downhole.
 - Step-out hole TDC174 contained **28.4 m grading 2.58 g/t** gold from 318 m downhole, including a high-grade zone of **13.8 m grading 3.43 g/t**.
- These are the first holes drilled at Tuzon since 2014. A total of 17 resource drill-holes have been completed since April, the results of which will be incorporated into an update to the Mineral Resource Estimate (MRE) planned for August 2021.

Ian Stalker, CEO, commented: “We are delighted with these intersections which reaffirm the quality of this deposit, and support our view that there is room to grow it – it already has a 2 Moz Indicated Mineral Resource Estimate (MRE). The higher-than-average grade of some of the intersections is particularly encouraging and we anticipate more of this. Coupled with the recent good news-flow from our nearby Dugbe F deposit we are very positive about the MRE updates scheduled for Q3 of this year.”

Table 1. All intersections (not only highlights) from the first 4 new drillholes with assay results at Tuzon. Note the reported intervals do not necessarily reflect the true thickness of the layer, as illustrated by figures 1 to 3.

BHID	From (m)	To (m)	Interval (m)	Grade Au (g/t)	Purpose/target
TDC174	37.1	41.6	4.5	0.61	Infill / zone A
<i>and</i>	63.0	70.0	7.0	0.41	Infill / zone A
<i>and</i>	75.6	98.0	22.4	2.24	Infill / zone A
<i>and</i>	141.0	178.4	37.4	1.13	Infill / zone A
<i>and</i>	318.0	346.4	28.4	2.58	Strike step-out / zone B
<i>above includes</i>	330.8	344.6	13.8	3.43	Strike step-out / zone B
<i>and</i>	376.8	389.8	13.0	1.80	Strike step-out / zone B
TDC175	77.0	117.0	40.0	1.58	Infill / zone A
<i>and</i>	255.0	263.0	8.0	1.21	Infill / zone B

TDC181	259.5	282.0	22.5	0.77	Lateral step-out / zone B
<i>and</i>	304.5	309.0	4.5	1.58	Lateral step-out / zone B
TDC179	63.9	85.9	22.0	2.23	Lateral step-out / zone B
<i>and</i>	102.9	229.5	126.6	1.05	Lateral step-out / zone B
<i>above includes</i>	213.4	226.5	13.1	2.17	Lateral step-out / zone B

The Tuzon Deposit

The deposit footprint is 1.7 km long with an average width of 250 to 300 m, in plan view (figure 4). Parts of the mineralised layer outcrop for the full length of the deposit. The depth to the base of the mineralised zone ranges from just below surface to over 400 m in the south reflecting the steady plunge of the controlling fold structure. As at the nearby Dugbe F deposit, the host-rock is orthopyroxene gneiss with increased sulphide content (visible pyrrhotite, arsenopyrite and pyrite). At Tuzon the layer has been repeatedly folded and is interpreted to be a large synform which plunges to the southwest at approximately 20 degrees. The mineralised layer is thickened on certain parts of the fold limbs and around the recumbent lower-most fold hinge.

The current Indicated MRE stands at 41.9 Mt with an average grade of 1.51 g/t Au and contained gold of 2.03 M ounces. The current Inferred MRE is 10.4 Mt with an average grade of 1.31 g/t Au and contained gold of 0.44 M ounces.

Zone A and Zone B

The two most important parts of the Tuzon deposit are referred to as 'zone A' and 'zone B'. Zone A refers to the northern limb of the fold (left limb on figures 1-3) and Zone B refers to the southern limb (right limb on figures 1-3) and includes the fold hinge. The average grade of Zone A is 1.39 g/t. The average grade of Zone B is markedly higher at 1.71 g/t Au as it contains significant portions of 2-3 g/t and higher as intersected by TDC174. If nearby hole TDC186 (assays pending) also gives a high-grade intersection it may support the delineation of a high-grade zone within this part of zone B. Previous hole TDC084 located 80 m north of the 3.4 g/t TDC174 intersection, included 29 m with an average grade of 2.80 g/t Au at a similar position on the fold limb.

Tuzon Drilling

A total of 23 drill-holes have been completed at Tuzon since April 2021, totaling 6,675 metres of drilling. Of these 6 were geotechnical holes. 5 of the exploration holes involved the deepening of previous (2014 and earlier) drillholes (such as TDC040 and TDC078 on figures 1 and 3). Aside from the geotechnical holes, the drilling has been aimed at 'stepping-out' laterally and on-strike; and providing some 'infill' intersections, with the objective of increasing the current Mineral Resource Estimate (MRE) and converting some parts of the Inferred MRE to Indicated Mineral Resources. An updated MRE for Tuzon is expected to commence in July-August and be completed by September 2021. Sampling and analysis of the Tuzon core is ongoing; the results reported herein are the first 4 holes for which sampling and analyses have been completed.

TDC174 tested 'zone B' 80 m south of previous drilling into this zone – the results confirm the extension. TDC181 was a lateral a step-out hole to test the northward extent of the zone B which it has done successfully. TDC179 is a lateral a step-out hole to test the southward development of zone B – the intersections show that zone B is well developed in this direction supporting the model. TDC175 was an infill hole within an area of Inferred MRE.

The Company has entered into an agreement with one of its drilling contractors to satisfy US\$142,335.38 (C\$171,841.50) of historical drilling costs by the issuance of 1,562,195 common shares at a price of C\$.011 per share. This debt settlement is subject to TSX Venture Exchange acceptance. The securities that will be issued upon this debt settlement will be subject to a hold period of four months and one day from issuance.

Figure 1. Cross section 1120 N (line of section 1 on figure 4) through the Tuzon deposit. New holes or extended parts of holes are those with a thickened hole trace.

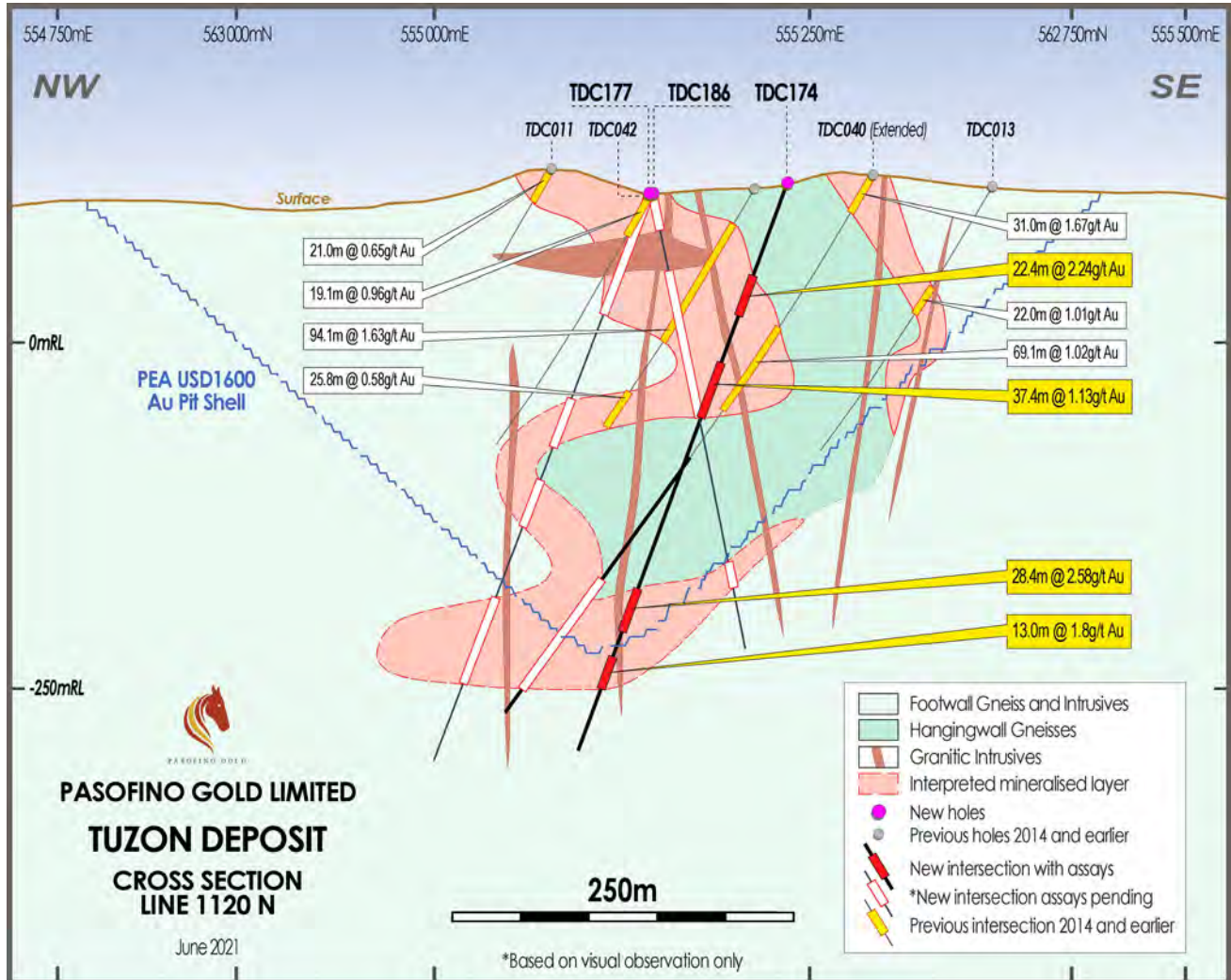


Figure 2. Cross section 1280 N (line of section 2 on figure 4) through the Tuzon deposit

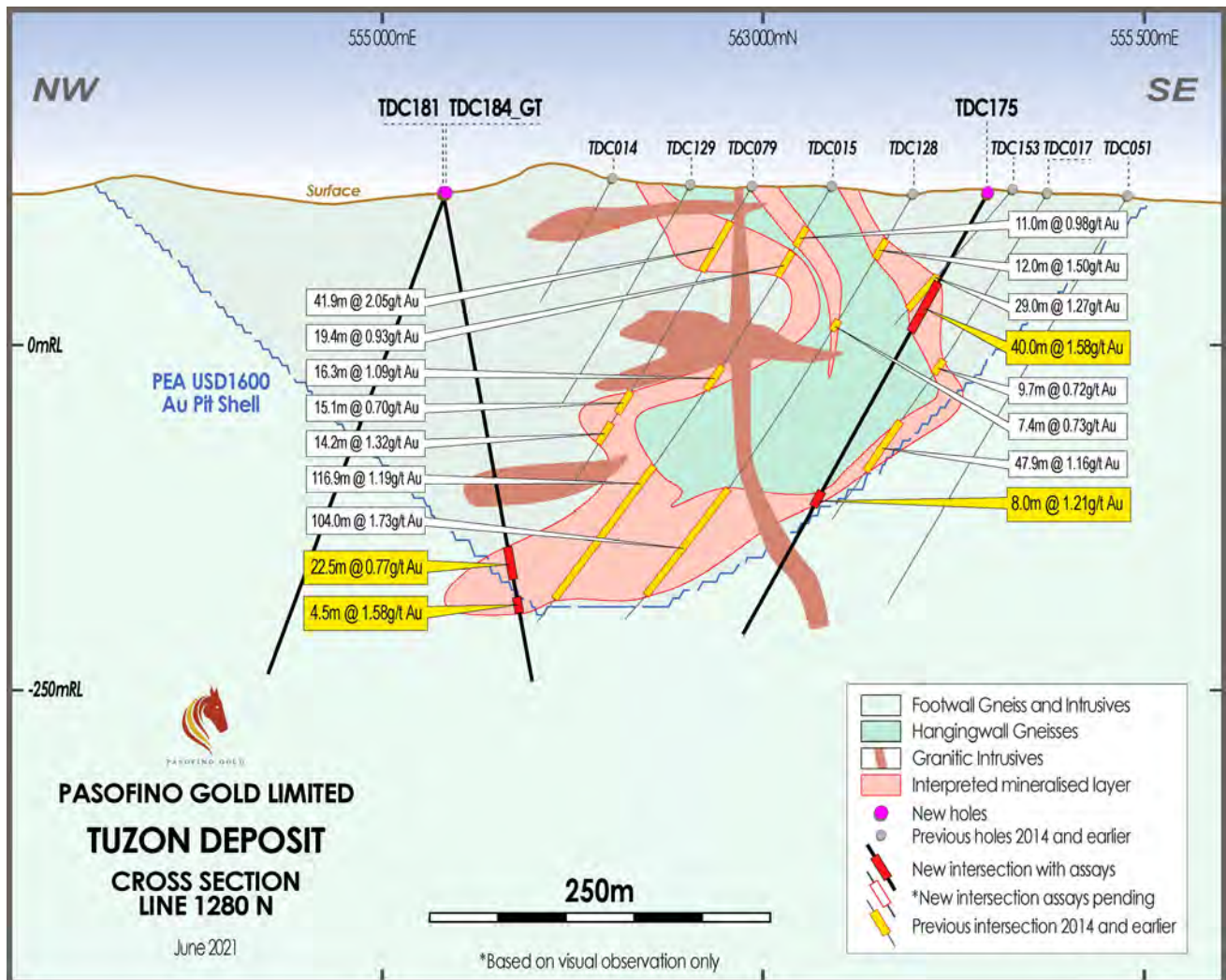


Figure 3. Cross section 1360 N (line of section 3 on figure 4) through the Tuzon deposit

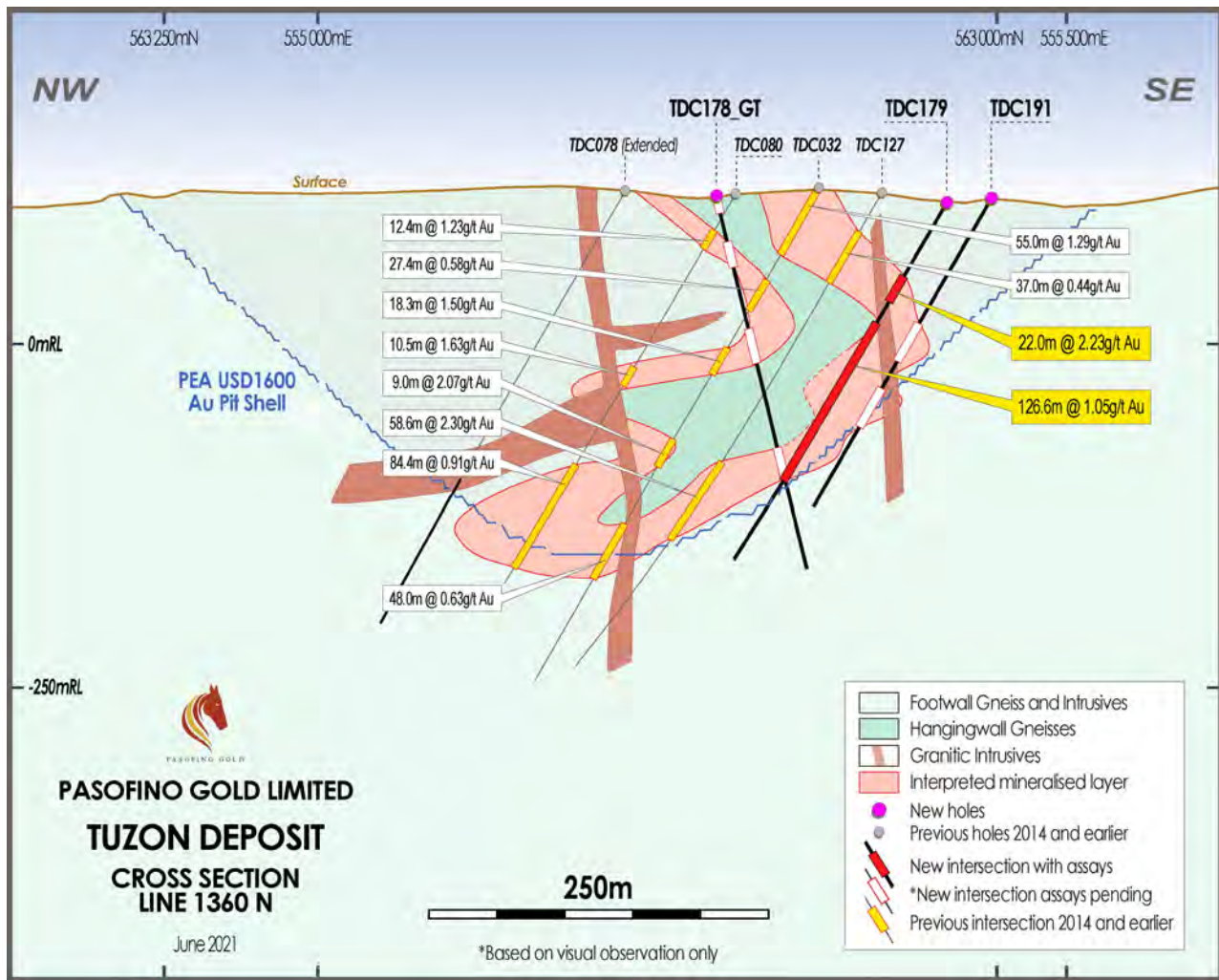
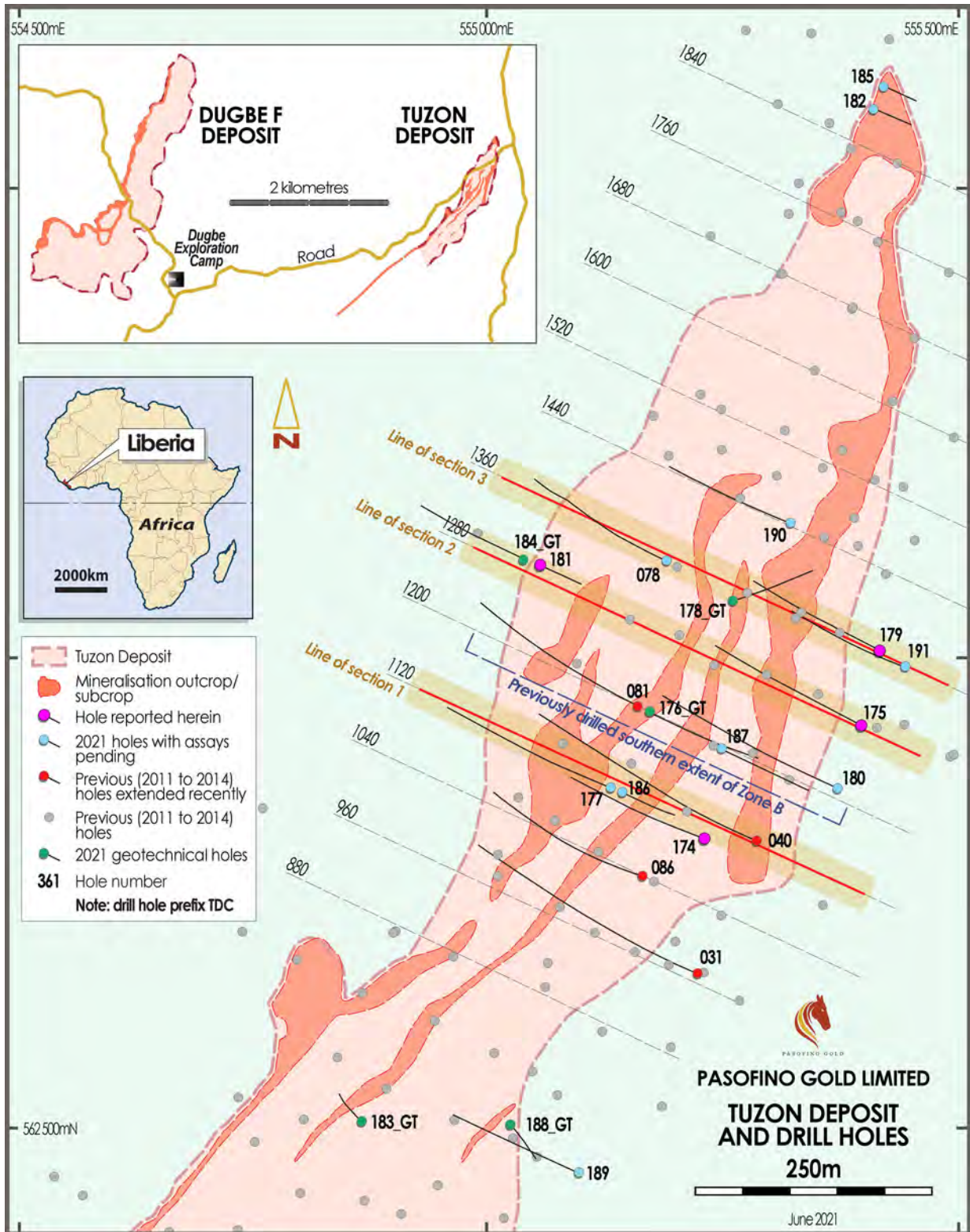


Figure 4. Plan view map of Tuzon showing the location of the new and previous drill-holes.



Drilling procedure and Quality Assurance and Quality Control (QAQC)

The new holes were positioned using a handheld GPS and lidar data for elevation. Downhole orientation surveys were completed for all holes and core was oriented to assist with interpretation. All drilling and logging was completed in adherence to industry standard operating procedures. Core recovery is over 95% for all mineralized intersections. Core was drilled HQ (65 mm diameter) through the overburden typically 2-10 m depth, then NQ (47 mm diameter) size. Samples were all half core, analyzed by ALS Kumasi in Ghana, a facility compliant to ISO 17025:2005 for the analytical methods used for the samples. Samples range from 1 kg to over 5 kg depending on the length of each sample. Within every 20 core samples submitted a certified standard and blank was inserted. The results of these samples show acceptable levels of variance. Duplicate (other half of the core) samples were inserted 1 in every 20 core samples to check on precision. Sample weights on dispatch and received sample weights were examined to monitor for sample swaps. All samples were stored and transported to the laboratory securely and accompanied by a company representative until arrival at the laboratory. Similar QAQC measures were undertaken for the previous drillholes reported herein; those samples were analyzed by ALS in Loughrea, Ireland which is an ISO 17025:2005 compliant facility for the analytical methods used for the samples. All samples were analyzed by fire assay with atomic absorption finish on a sample with 50g nominal weight.

Table 2. Collar positions of the new drillholes reported herein. Coordinates are in UTM zone 29N, WGS84 datum.

BHID	Easting	Northing	Elevation	Total length	Incl.	Azimuth
TDC174	555227	562817	117	441.00	-70	295
TDC175	555398	562930	112	368.80	-60	295
TDC179	555418	563009	104	305.10	-60	295
TDC181	555044.8	563105	110	359.1	-80	115

Qualified Persons Statement

Scientific or technical information in this disclosure that relates to exploration results was prepared and approved by Mr. Andrew Pedley. Mr. Pedley is a full-time consultant of Paso fino Gold Ltd.'s wholly-owned subsidiary ARX Resources Limited. He is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP) and is as a Qualified Person under National Instrument 43-101.

About the Dugbe Gold Project

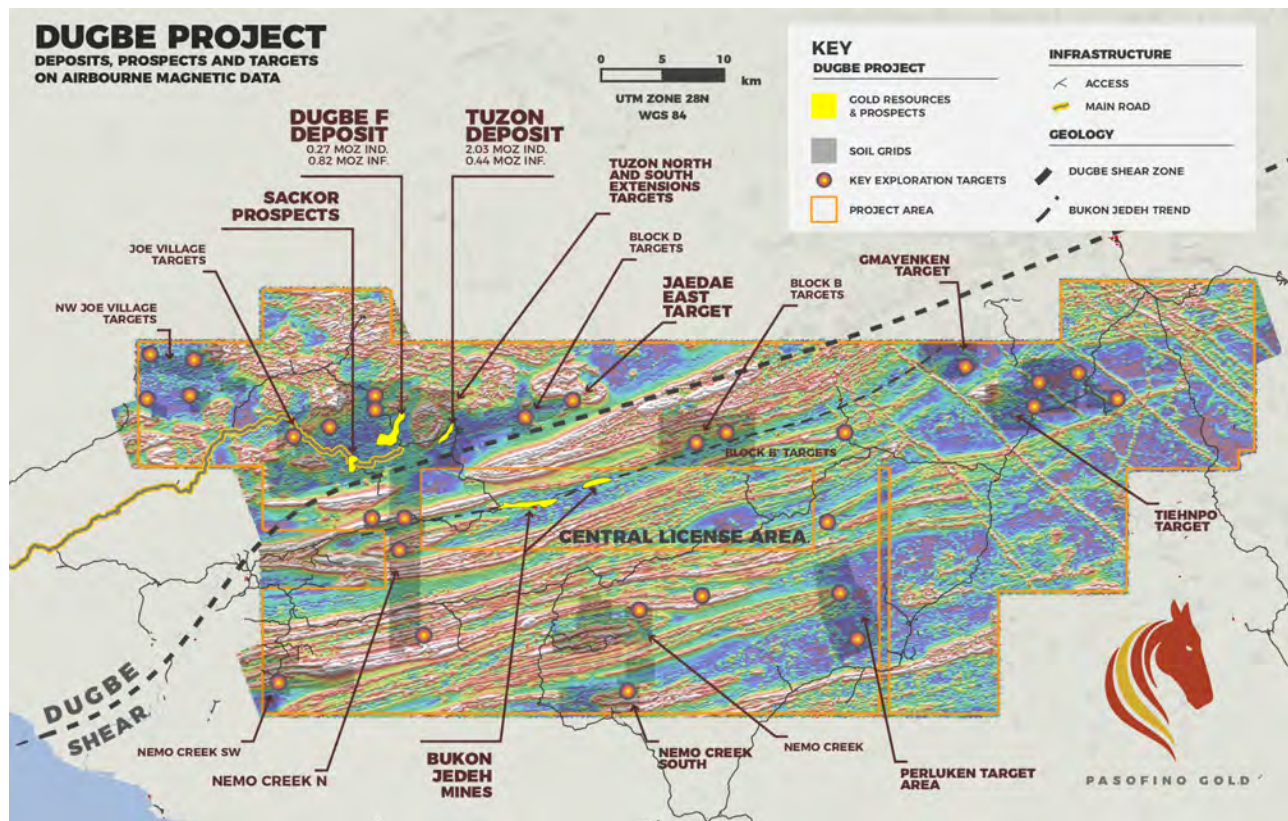
The 2,559 km² Dugbe Project is located in southern Liberia and situated within the south westmost part of the Birimian Supergroup, which is host to the majority of West African gold deposits. To date, two gold deposits have been identified on the Project; Dugbe F and Tuzon. The deposits are located within 4 km of the Dugbe Shear Zone which is thought to have played a role in large scale gold mineralization in the area. A large amount of exploration in the area was conducted by Hummingbird, including 74,497 m of diamond coring. 70,700 m of this was at the Dugbe F and Tuzon deposits, discovered by Hummingbird in 2009 and 2011 respectively. Both deposits outcrop at surface and may be amenable to open-cut mining. In addition, there are a number of prospects within the Project, including 'Sackor' where gold mineralization has been intersected in drill-holes and where additional drilling is planned. No other prospects have been drill-tested to date. At some prospects extensive trenching identified anomalous levels of gold that require drill-testing. An aggressive exploration program to test the prospects is planned by the Company. In 2019, Hummingbird signed a 25-year Mineral Development Agreement ("MDA") with the Government of Liberia providing the necessary long-term framework and stabilization of taxes and duties. Under the terms of the MDA, the royalty rate on gold production is 3%, the income tax rate payable is 25% (with credit given for historic exploration expenditures), the fuel duty is reduced by 50%, and the Government of Liberia is granted a free carried interest of 10% in the Project. Over \$70 million has been spent by Hummingbird on the Project.

Table 3. Mineral Resource Estimate for the Dugbe Gold Project using a 0.5 g/t Au cut-off grade

Category	Tonnes (million)	Au Grade (g/t)	Contained Gold (000 ounces)
Tuzon Deposit			
Indicated	41.9	1.51	2,032
Inferred	10.4	1.31	439
Dugbe F Deposit			
Indicated	5.8	1.46	273
Inferred	16.3	1.57	823
Totals			
TOTAL INDICATED	47.7	1.51	2,304
TOTAL INFERRED	26.7	1.47	1,262

1. Rounding errors may be evident when combining totals in the table but are immaterial.
2. The effective date of the Mineral Resource Estimate is August 19, 2020 as reported in “Dugbe Gold Project, Liberia NI 43-101 Technical Report, Effective Date 19 August 2020,” a report prepared by SRK Consulting (UK) Limited.
3. The Qualified Person is Mr. Martin Pittuck (CEng, MIMMM).
4. The Mineral Resource has been classified under the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014), and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators National Instrument 43-101 (NI 43-101).
5. The estimates are stated using a 0.5 g/t Au cut-off grade.
6. Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
7. Mineral Resource estimates are stated within conceptual pit shells that have been used to define Reasonable Prospects for Eventual Economic Extraction (RPEEE). The pit shells used the following main parameters: (i) Au price of US\$1700/ounce; (ii) plant recovery of 90%; and (iii) mean specific gravity of 2.78 t/m³ for fresh rock and 1.56 t/m³ for oxide material for Tuzon, and for Dugbe F a mean specific gravity of 2.73t/m³.

Figure 5. Dugbe Gold Project Mineral Development Area.



About Pasofino Gold Ltd.

Pasofino Gold Ltd. is a Canadian-based mineral exploration company listed on the TSX-V (VEIN). Pasofino, through its wholly-owned subsidiary, 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

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

Ian Stalker, President & CEO

T: 604 367 8110

E: istalker@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 characterized by words such as "aim", "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 file and obtain approval for the Qualifying Prospectus, the ability to obtain all requisite regulatory approvals in respect of the Qualifying Prospectus, 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.