



PASOFINO GOLD

NEWS RELEASE TSX-V:VEIN

PASOFINO GOLD PROVIDES CORPORATE UPDATE AND ANNOUNCES THE RESULTS OF THE FIRST NEW DRILL HOLES FROM DUGBE F

TORONTO, ONTARIO – 11th March 2021 – Pasofino Gold Limited (“**Pasofino**” or the “**Company**”) (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07) is pleased to announce that Hummingbird Resources (Liberia) Inc. received results for seven infill holes, these being the first to be drilled at the Dugbe F deposit since 2014. Dugbe F is one of two deposits 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 – Dugbe F Infill drilling

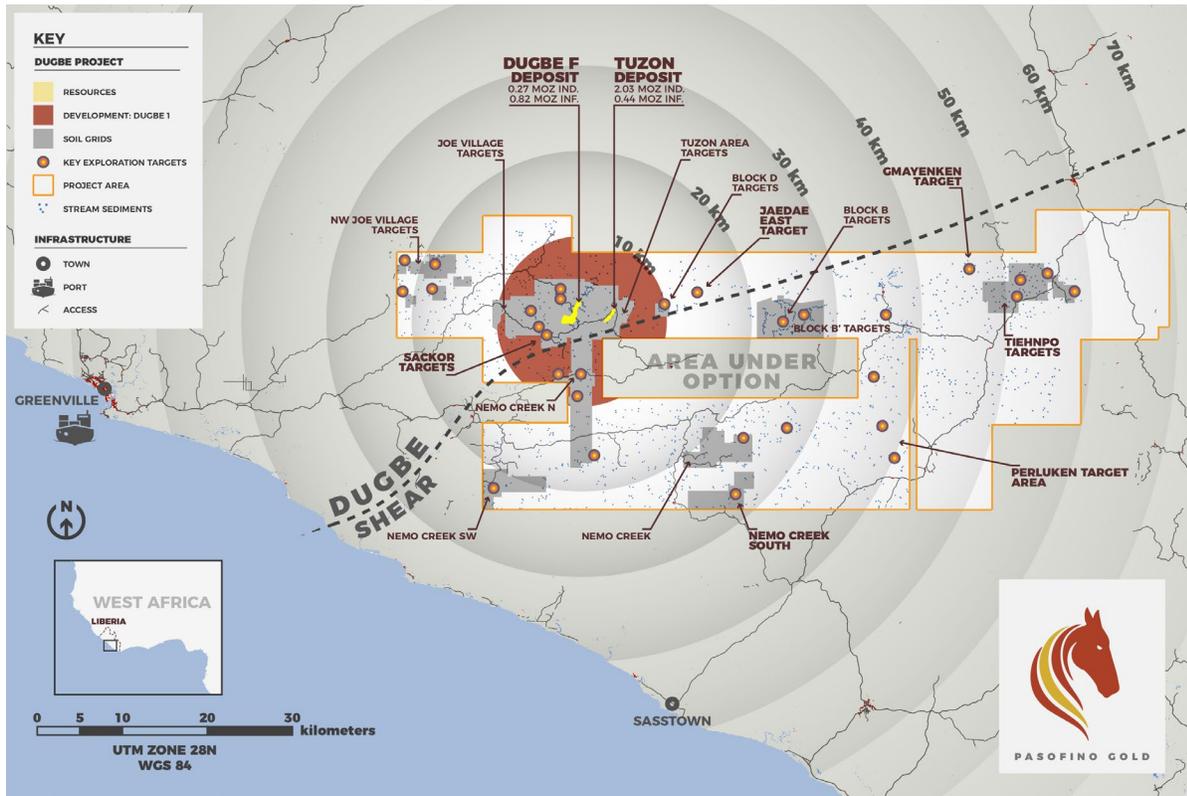
- All 7 of the new drillholes intersected gold mineralisation of the expected range of thickness and grade. Gold bearing intersections being up to 26.7 metres in thickness. These are the first holes drilled at Dugbe F since 2014. The holes support the continuity of the deposit.
 - Intersections of the flat to gently undulating layer include;
 - 26.7 metres at 1.44 g/t gold from 86.9 metres in DFDC338
 - 10.0 metres at 1.48 g/t gold from 67.9 metres in DFDC335
 - 14.6 metres at 1.30 g/t gold from 102.0 metres in DFDC335
 - 4.1 metres at 2.17 g/t gold from 16.9 metres in DFDC334
- The current ‘infill drilling’ is aimed at ‘upgrading’ the Inferred Mineral Resource Estimate with the objective of achieving an Indicated Mineral Resource of between 0.6 and 1.0 M ounces. The current Indicated Mineral Resource Estimate for Dugbe F is 5.8 Mt with an average grade of 1.46 g/t Au containing 273 k oz gold. The current Inferred Mineral Resource Estimate is 16.3 Mt with an average grade of 1.57 g/t Au containing 823 k oz of gold.
- Additional shallow mineralized intervals are present above the main zone within the southern part of the deposit (figures 1 and 2) and have the potential to add to the resource as this mineralisation was not part of the most recent Mineral Resource Estimate.

Ian Stalker, CEO, commented; “These intersections and the rate at which we are progressing the drilling puts us on track to achieve our target of a 0.6 to 1.0 M ounces in the Indicated Category at Dugbe F, which would bring the project total closer to 3 Moz in the Indicated Category. We have 3 rigs turning 24/7 now and are completing 8 to 10 holes per week. Two rigs will move over to the larger Tuzon deposit as soon as access is ready”.

Corporate Update

- A Preliminary Economic Assessment (‘PEA’) has been initiated and is to be released in due course, prior to the release of the Definitive Feasibility Study (‘DFS’).
- The Company is pleased to advise that the option to acquire the strategically located Bukon Jedeh license - figure 1 (Area Under Option) has been approved by the Government of Liberia and incorporated into the Mineral Development Area (MDA) increasing the MDA footprint from 2,355km² to 2,559km².

Figure 1. Dugbe Gold Project Mineral Development Area.



On track to achieving the target of delivering the increased Indicated Mineral resource

These reported Dugbe F Intersections put the Company on track to delivering an increased Indicated Mineral Resource Estimate to support the current Feasibility Study planned for release in Q4 2021. The presence of shallower mineralized intervals in addition to the main mineralized layer in some areas of the southern part of the deposit has the potential to add to the Mineral Resource Estimate as this mineralization falls within the existing conceptual pit shell. These intervals are shown in figure 2. Ongoing drilling and results are needed to further define the extent of these zones. It is of interest that drillhole DFDC338 is 'open at depth', mineralization is expected to extend several metres beyond the reported interval. Results for these samples and for an additional 10 drillholes are expected during late March or early April.

Figure 2. Cross section through the southern part of Dugbe F. New intersections are highlighted yellow.

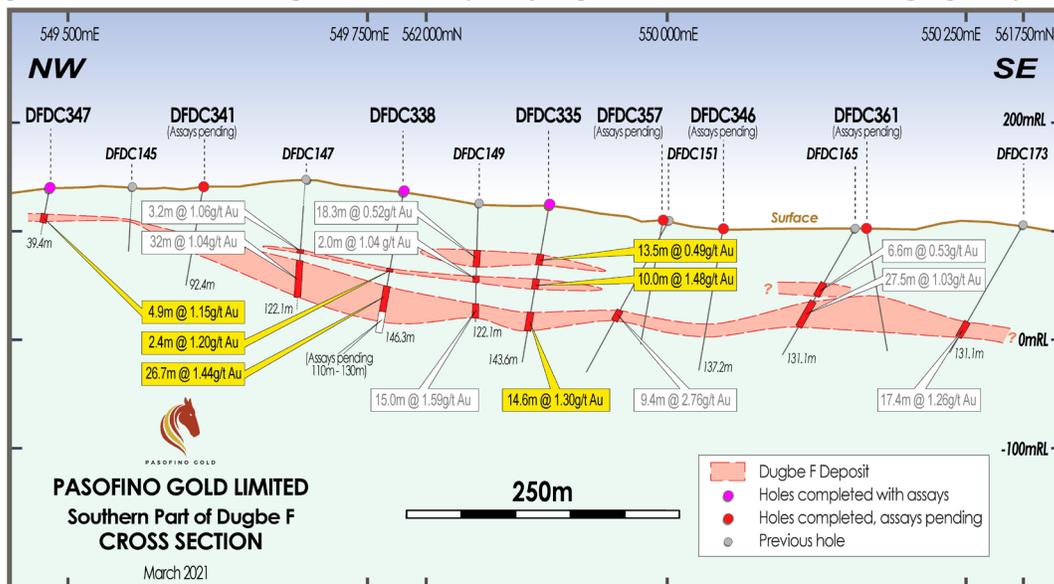
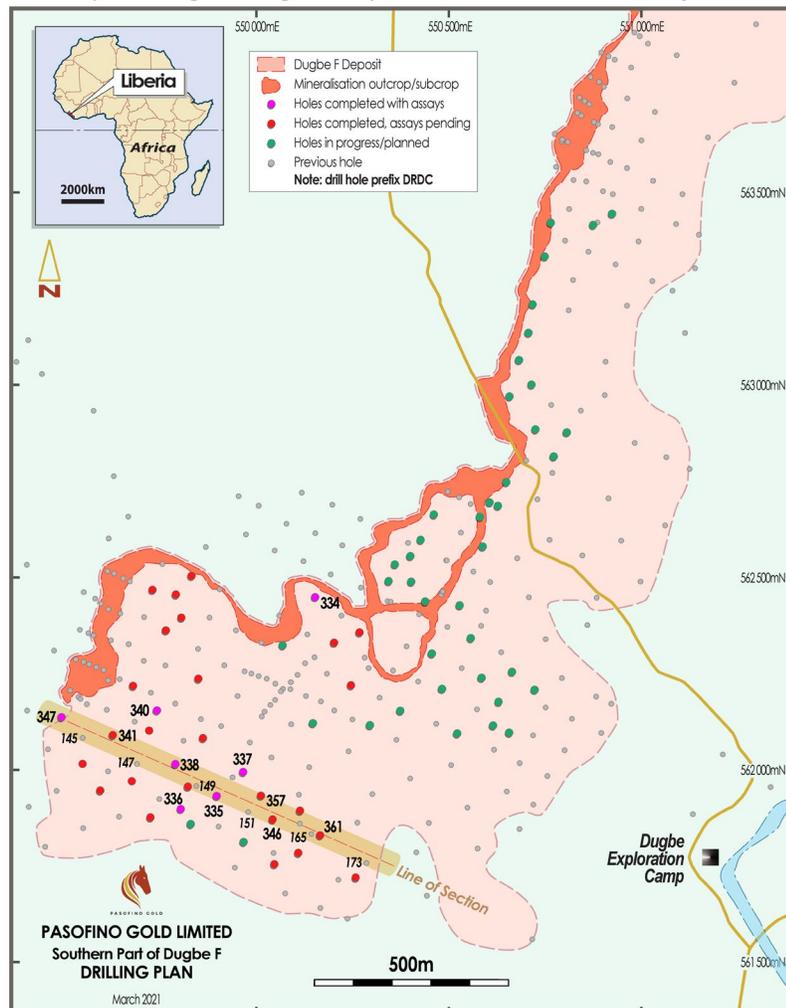


Table 1. All intersections from the reported 7 holes. Drillholes are estimated to be true thickness or close to true thickness (within approximately 10%). *Note results below 113.6 m depth in DFDC338 are pending.

BHID	From m	To m	Interval (m)	Au g/t
DFDC334	16.9	21.0	4.1	2.17
DFDC335	46.5	60.0	13.5	0.49
and	67.9	77.9	10.0	1.48
and	102.0	116.6	14.6	1.30
DFDC336	67.0	73.5	6.5	1.15
DFDC337	86.6	100.0	13.4	0.86
DFDC338	70.4	72.8	2.4	1.20
and	86.9	113.6*	26.7	1.44
DFDC340	48.0	49.0	1.0	7.20
and	71.6	76.0	4.4	1.08
DFDC347	28.7	33.6	4.9	1.15

Figure 3. Plan view map showing the Dugbe F deposit and drillholes and line of the cross-section of figure 2.



Dugbe F deposit

The deposit length as defined by the dimensions of the conceptual pit is 2.5 km. The width of the deposit ranges from 1.3 km in the south to 200-300 m in the north. The Indicated Mineral Resource Estimate at Dugbe F currently stands at 5.8 Mt with an average grade of 1.46 g/t Au containing 273 k oz gold. The Inferred Mineral Resource Estimate is 16.3 Mt with an average grade of 1.57 g/t Au and has contained gold of 823 k oz. The current drilling program is mostly infill drilling aimed at upgrading the Inferred Mineral Resource.

The gold is hosted by a flat to undulating layer (figure 2) which outcrops along the western side of the deposit and dips gently southeast to a maximum of 120 m below surface within the conceptual pit. The host rock is orthopyroxene gneiss with increased sulphide content (visible pyrrhotite, arsenopyrite and pyrite) and seems to be a largely stratiform layer close to the contact with overlying quartz biotite gneiss. There is no discernable shear-related or other structural control. The rocks are high grade metamorphic, and structural controls may have been obliterated by later ductile deformative events. Pegmatites may be found within or bounding the mineralized layer but appear to be largely parallel or subparallel with it.

The construction of the 50 m span bridge to access the nearby Tuzon deposit is in the final stages and rigs are now expected to move in during March. The Tuzon deposit has an Indicated Mineral Resource Estimate of 41.9 Mt with an average grade of 1.51 g/t with contained gold of 2.03 M oz. Drilling there will be aimed at upgrading some of the Inferred Mineral Estimate Resource and potentially extending the deposit.

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 NQ (47 mm diameter) size. Samples were all half core, analyzed by ALS in Burkina Faso, 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. Coordinates are UTM zone 29N, WGS84 datum.

BHID	Easting	Northing	Elevation	Total Depth	Dip	Azimuth
DFDC334	550148	562446	122.2	50.4	-80	295
DFDC335	549897	561933	123.8	143.6	-80	295
DFDC336	549803	561898	125.5	85.8	-80	295
DFDC337	549966	561997	117.0	104.3	-80	190
DFDC338	549791	562015	136.0	143.6	-80	295
DFDC340	549742	562156	129.6	100.5	-80	295
DFDC347	549494	562137	139.9	39.4	-80	295

Table 3. Collar positions of the previous drillholes shown on figure 3. Coordinates are UTM zone 29N, WGS84 datum.

BHID	Easting	Northing	Elevation	Total Depth	Dip	Azimuth
DFDC145	549550	562085	143.6	73	-60	25
DFDC147	549691	562018	144.4	122.1	-60	25
DFDC149	549839	561959	124.1	122.1	-60	25
DFDC151	549991	561882	108.9	155.1	-60	295
DFDC165	550153	561829	103.5	131.1	-60	295
DFDC173	550288	561760	104.6	131.1	-60	295

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 Pasofino 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 4. 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.

About Pasofino Gold Ltd.

Pasofino Gold Ltd. is a Canadian-based mineral exploration company listed on the TSX-V (VEIN). Pasofino is earning a 50% interest in the advanced-stage Roger Gold-Copper Project located in Quebec's prolific Abitibi Greenstone Belt.

Through its recently announced acquisition of 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.

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.