



PASOFINO GOLD

NEWS RELEASE TSX-V:VEIN

PASOFINO GOLD ANNOUNCES CHANGE OF OFFICERS

TORONTO, ONTARIO – 30th December 2020 – Pasofino Gold Limited (“Pasofino” or the “Company”) (TSX-V:VEIN; FSE:N07) announces that Mr. Steve Dunn has resigned as President and Chief Executive Officer – North America. Mr. Dunn will continue to serve as a Director of Pasofino and assist the Company with advancement of the Roger Project in the Province of Quebec.

Mr. Dunn has served as President and CEO since first being appointed as interim CEO on January 23, 2019.

Mr. Ian Stalker, President and Chief Executive Officer – Africa, has been appointed President and Chief Executive Officer of Pasofino.

Mr. Ian Stalker, President and Chief Executive Officer, commented: “On behalf of the Company, I would like to thank Steve for his leadership and efforts as President & CEO over the past two years. We are grateful that Steve will remain with the Company as a Director and assist us with the further development of the Roger Project.”

About Pasofino Gold Ltd.

Pasofino Gold Ltd. is a Canadian-based mineral exploration company listed on the TSX-V (VEIN) and FSE (N07). Pasofino is earning a 50% interest in the advanced-stage Roger Gold-Copper Project located in Quebec’s prolific Abitibi Greenstone Belt.

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.

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 "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.