

PASOFINO GOLD ANNOUNCES THE ACQUISITION AND CONSOLIDATION OF THE 'CENTRAL LICENSE' INTO THE DUGBE GOLD PROJECT

Toronto, Ontario--(Newsfile Corp. - November 10, 2020) - Pasofino Gold Limited (TSXV: VEIN) (FSE: N07) ("Pasofino" the "Company") is pleased to announce that Hummingbird Resources (Liberia) Inc has exercised its option to acquire the "Central License" located and encompassed centrally within the Dugbe Gold Project (the "Project"). The Company has an earn-in option for a 49% economic interest into the Project (prior to the issuance of the Government of Liberia's 10% carried interest) once defined feasibility studies and exploration commitments have been met.

Central License Acquisition Highlights

- **Increases license area:** Adding the Central License adds an additional 210 km² to the Project's license area and forms the 'core' to the southern part of the Project. The total project area now under license increases to 2,565 km²
- **Highlights of historical drill results include;**
 - 2 m @ 61.80 g/t Au from 74 m (BRC050);
 - 10 m @ 6.20 g/t Au from 11 M (BRC037);
 - 7 m @ 5.69 g/t Au from 10 m (BRC019); and
 - 5 m @ 3.55 g/t Au from surface (BRC035).

Ian Stalker, CEO - Africa Operations, commented; "The acquisition and consolidation into the project area of this highly prospective property further enhances the potential to increase the already large gold endowment of the project. Historic high-grade drill results and the extensive artisanal mining that has been prolific on the property for over 80 years, support the view of our technical team that this property has great potential and will form part of the exploration schedule going forward."

The Central License - figure 1, forms the 'core' to the southern part of the Project, an area of 210 km². It includes the area known as 'Bukon Jedeh' located only 8 km southeast of the Company's Tuzon deposit. Gold mining has reportedly taken place here since about 1935 from 'mega placers' and weathered bedrock. At the so called '99 steps mine' and 'S/SPMC mine' on the property, artisanal workers are extracting gold from bedrock from depths of up to 50 m, from quartz lodes and weathered mafic gneisses (figures 2 and 3).

In 2012 and 2013 ASX-listed Equator Resources carried out soil geochemistry and Reverse Circulation drilling within the Bukon Jedeh area. 80 holes were drilled for approximately 6500 m. Highlights were as follows¹:

Hole ID	Depth from (m)	Depth to (m)	Thickness (m)*	Au (g/t)
BRC050	74	76	2	61.80
BRC037	11	21	10	6.20
BRC019	10	17	7	5.69
BRC035	0	5	5	3.55

*Note: While attempts were made to orient holes orthogonally to the mineralized layer, the intersections may not reflect the true width of the mineralization.

The Company believes that renewed exploration work is required, aimed at identifying an open-pittable deposit that, if discovered, could potentially be processed at a mining complex at Tuzon-Dugbe F. Approximately 16 km of prospective strike is recognized and would be the focus of exploration, beginning with the mineralization identified previously.

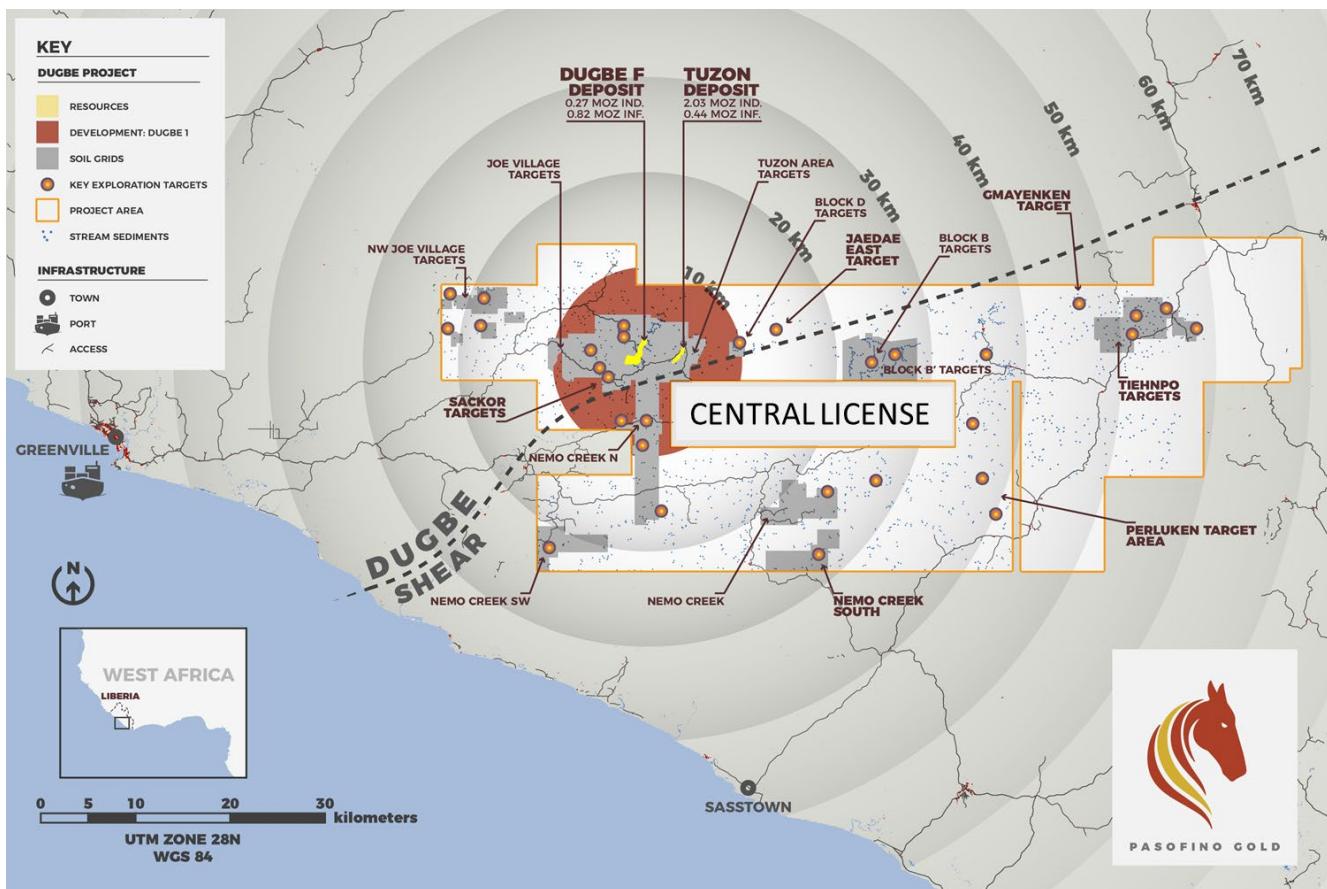


Figure 1. Map showing the Central License within Dugbe Gold Project area



Figure 2. Coarse gold grains from massive quartz veins from the S/SPMC mine on the Central License



Figure 3. Gold is extracted from weathered bedrock at the '99 Steps' pit on the Central License

Qualified Persons Statements

Scientific or technical information in this disclosure that relates to the Company's exploration activities and Mineral Resources estimates is based on information compiled or approved by Mr. Andrew Pedley. Mr. Pedley is a full-time consultant of Pasofino Gold Ltd. He is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP) and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Mr. Pedley consents to the inclusion in this disclosure of the information, in the form and context in which it appears.

About the Project

The 2,355 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 mineralisation 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. Hummingbird engaged Wardell Armstrong International ("WAI") in 2013 to produce a Preliminary Economic Assessment ("PEA") for the Dugbe F and Tuzon deposits, and further work was carried out subsequently including metallurgical, geotechnical and hydrological work, which will provide a foundation for the recently initiated Feasibility Study. In addition, there are a number of prospects within the Project, including 'Sackor' where gold mineralisation 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.

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 Project once defined feasibility studies and exploration programs have been met.

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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.