



PASOFINO GOLD

NEWS RELEASE TSX-V:VEIN

PASOFINO GOLD ANNOUNCES THE START OF DRILLING ON THE DUGBE GOLD PROJECT TIEHNPO DRILL-READY TARGET

TORONTO, ONTARIO – 18th November 2020 – Pasofino Gold Limited (“Pasofino” the “Company”) (TSX-V:VEIN; FSE:N07) is pleased to announce it has started its drill program on the drill-ready Tiehnpo target on the Dugbe Gold Project, Liberia within which 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 feasibility studies and exploration commitments have been met.

Highlights

- Drilling starts on the multiple gold anomaly Tiehnpo target
- Target consists of four anomalous trends over three kilometers along strike
- Nine holes planned for ~1200m to test trench gold anomalies
- Initial results expected to be available before the end of December 2020
- Team mobilized quickly and without delay to the target site
- Follow on drilling at both Dugbe F and Tuzon is planned for Q1/2021

Ian Stalker, CEO - Africa Operations, commented; “our technical team have rapidly mobilized to and started drilling on the Tiehnpo target. This marks the first milestone in the Company’s current exploration and development program as Tiehnpo is one of several targets that have been identified for follow-up drilling. Together with the recent start of both the Dugbe Project ESIA and FS, which are planned for completion by Q4/2021, and the planned target infill and resource expansion drilling at both the Dugbe F and Tuzon deposits respectively, this is very encouraging.”

This initial drill program on Tiehnpo (Figures 1 and 2) consists of an initial 9 diamond drill holes, all to be drilled to 100-200 m NQ and to be inclined at -60 degrees to intersect the dip as close to orthogonal as possible.

Based on observations by geologists and trench logs the regolith is thin, from zero to several meters. Trench anomalies tend to be discrete. It is expected that the bed-rock source of the anomalies is below and proximal to the trench anomalies. Transported overburden is not expected.

Available data quite consistently indicates a ENE-WSW strike to E-W and a dip of foliation to the SE of between 45 and 80 degrees. Local variations are expected. On the southern side of the stream where most of the drilling is planned the strike appears to be E-W or ESE.

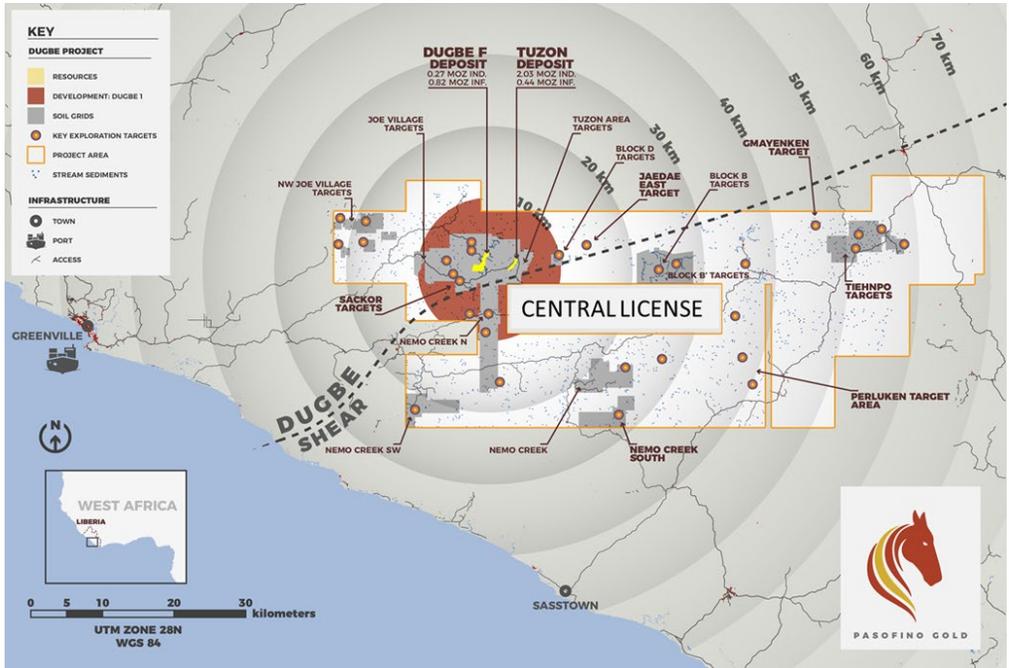


Figure 1. Map showing the location of the Tienhpo Targets within the Dugbe Gold Project area

The trench and soil anomalies appear to support an interpretation of 3-4 gold 'trends' with ESE-WNW orientation (Figure 2).

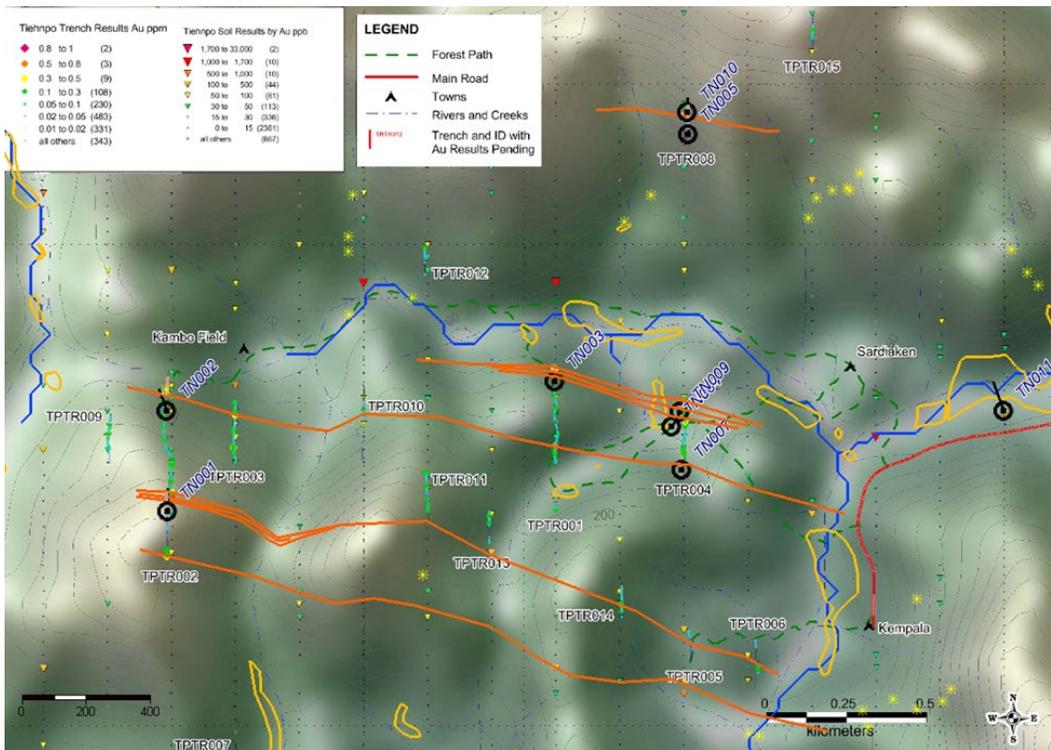


Figure 2. Map showing the location of planned drill hole collars and trenches



Figure 3 – Drill rig on first hole location



Figure 4 – Tiehnpo drill camp

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 Dugbe Gold Project

The Dugbe Project is located in southern Liberia and situated within 'Birimian' aged rocks which are host to the majority of West African gold deposits. To date two gold deposits have been identified; 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. The Project comprises an area of 2,355 km². 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. A Preliminary Economic Assessment ("PEA") was carried out for the Dugbe F and Tuzon deposits by WAI in 2013 and with further work carried out subsequently including metallurgical, geotechnical and hydrological work, which will provide a foundation for the Feasibility Study. 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.

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.