



PASOFINO GOLD

PASOFINO GOLD LIMITED ANNOUNCES \$300,000 NON-BROKERED PRIVATE PLACEMENT

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(Toronto, Ontario, March 6, 2020) – Pasofino Gold limited (TSX-V: VEIN, FSE: N071) (“**Pasofino**” or the “**Company**”) is pleased to announce a proposed non-brokered private placement financing (the “**Offering**”) for gross proceeds of up to \$300,000 comprised of the sale of up to 3,750,000 common shares issued on a flow-through basis (“**FT Shares**”) at a price of \$0.08 per FT Share. The closing is expected to occur on or around March 17, 2020.

All securities issued pursuant to the Offering are subject to a four (4) month hold period after the closing date. Completion of the Offering is subject to receipt of all required regulatory and TSX Venture Exchange (the “**Exchange**”) approvals.

The proceeds of the Offering will be used for exploration on the Roger gold-copper project located in Chibougamau, Quebec. The gross proceeds received by the Company from the sale of the FT Shares will be used to incur Canadian Exploration Expenses (“**CEE**”) (as such term is defined in the *Income Tax Act* (Canada)). Such gross proceeds will be renounced to subscribers with an effective date not later than December 31, 2020, in the aggregate amount of no less than the total amount of the gross proceeds raised from the sale of the FT Shares.

The Company also announces that Ed Milewski has resigned as director of the Company, effective as of March 6, 2020. Pasofino would like to thank Mr. Milewski for his service to the Company.

About Pasofino Gold Ltd.

Pasofino Gold Ltd. is a Canadian-based mineral exploration company. For further information, please visit www.pasofinogold.com or contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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", "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 Company's plans with respect to completion of the transactions described herein, 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 results of exploration activities; the ability of the Company to complete further exploration activities; the ability of the Company to complete transactions on terms announced; 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. Pasofino Gold does not undertake to update any forward-looking information except in accordance with applicable securities laws.