Pasofino Gold Announces Completion of Shares for Debt Settlement

24.01.2023 | Newsfile

Toronto, January 23, 2023 - Pasofino Gold Ltd. (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("Pasofino" or the "Company") is pleased to announce that further to its news release dated November 21, 2022, the Company has completed the issuance of 122,989 common shares of the Company (the "Debt Shares") at a price of $0.50 per share in settlement (the "Debt Settlement") of $61,494.81 of directors' fees owing to independent and non-executive directors (collectively, the "Debt").

The TSX Venture Exchange has approved the Debt Settlement and by issuing the Debt Shares, the Debt has been extinguished.

The issuance of the Debt Shares to the directors constitutes a "related party transaction" as this term is defined in Multilateral Instrument 61-101: Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the Debt Shares nor the debt exceeds 25% of the Company's market capitalization.

All Debt Shares issued are subject to a statutory four (4) month hold period from the date of the issuance.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and application state securities laws.

About Pasofino Gold Ltd.

Pasofino Gold Ltd. is a Canadian-based mineral exploration company listed on the TSX Venture Exchange (VEIN).

Pasofino, through its wholly-owned subsidiary, owns a 49% economic interest (prior to the issuance of the Government of Liberia's 10% carried interest) in the Dugbe Gold Project (the "Project").

Pasofino has exercised its option to consolidate ownership in the Dugbe Gold Project by converting Hummingbird Resources Plc's 51% ownership of the Project for a 51% shareholding in Pasofino, such that Pasofino would own 100% of the Project (prior to the government of Liberia's 10% carried interest), subject to the receipt of all required approvals including the TSX Venture Exchange.

For further information, please visit www.pasofinogold.com or contact:

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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 characterised 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. 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 those risk factors outlined in the Company's filings on SEDAR. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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