

Pasofino Gold Announces Closing of \$9 Million Marketed Public Offering

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Toronto, May 6, 2021 - [Pasofino Gold Ltd.](#) (TSXV: VEIN) (FSE: N07) ("Pasofino" or the "Company") is pleased to announce that it has completed its previously announced marketed public offering (the "Offering") of common shares in the capital of the Company (the "Offered Shares"), raising aggregate gross proceeds of \$9,000,005. The Offering was conducted on a best-efforts agency basis by Stifel GMP as sole agent and bookrunner (the "Agent"). Pursuant to the Offering, the Company issued 128,571,500 Offered Shares at a price of \$0.07 per Offered Share (the "Issue Price").

The Company plans to use the net proceeds from the Offering to fund exploration and development work at the Dugbe Gold Project in Liberia in connection with the earn-in arrangement with Hummingbird Resources PLC and for working capital and general corporate purposes, as further described in the final short form prospectus of the Company dated April 28, 2021.

As consideration for its services in connection with the Offering, the Agent received (i) a cash commission equal to 7% of the gross proceeds from the sale of the Offered Shares, and (ii) non-transferable broker warrants (the "Broker Warrants") as is equal to 7% of the aggregate number of Offered Shares sold pursuant to the Offering, with each Broker Warrant exercisable to purchase one common share in the capital of the Company at the Issue Price until November 6, 2022. Notwithstanding the foregoing, a reduced cash commission of 2% and a reduced number of Broker Warrants equal to 2% was paid in respect of sales to certain purchasers on the president's list.

Certain directors, and officers of the Company participated in the Offering as to 5,285,927 Offered Shares. As a result, the Offering constituted a related-party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Offering was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the securities issued, nor the consideration provided therefor exceed 25% of the Company's market capitalization. The material change report was not filed more than 21 days prior to the closing of the Offering as the level of insider participation was not known at that time.

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.

For more information about the Company, please refer to the Company's profile on SEDAR at www.sedar.com.

About Pasofino Gold Ltd.

[Pasofino Gold Ltd.](#) is a Canadian-based mineral exploration company listed on the TSX-V (VEIN), OTCQB (EFRGF) and FSE (N07). 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, subject to satisfaction of the terms of the option agreement.

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

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

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 use of proceeds of the Offering, the expected timing for the receipt of all requisite regulatory approvals, 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 and the results thereof. 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 apply the proceeds as intended, 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 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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