

Pasofino Gold Announces Share Consolidation

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Toronto, July 8, 2021 - [Pasofino Gold Ltd.](#) (TSXV: VEIN) (FSE: N07) ("Pasofino" or the "Company") is pleased to announce that it is proceeding with its previously announced share consolidation. The Company is targeting Thursday, July 22, 2021 as the date for the consolidation.

Pursuant to a special resolution passed by shareholders on December 21, 2020, Pasofino will consolidate its common shares outstanding on a fourteen (14) old for one (1) new basis. On the opening of the market on July 22, 2021, and using today's common shares outstanding of 442,523,093, Pasofino will have 31,608,792 common shares outstanding. The number of warrants outstanding was not affected by the consolidation, but the common shares issuable upon exercise of the warrants and the exercise price per common share have been adjusted proportionally to the share consolidation ratio.

A sustained higher per share price of the common shares, which the Company would expect as a result of the consolidation, may heighten the interest of the financial community in the Company and broaden the pool of investors that may consider investing in the Company, potentially increasing the trading volume and liquidity of the common shares. As a matter of policy, many institutional investors are prohibited from purchasing stocks below certain minimum price levels. For that reason, brokers often discourage their customers from purchasing certain stocks.

The consolidation is subject to the approval of the TSX Venture Exchange.

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

About Pasofino Gold Limited

[Pasofino Gold Ltd.](#) is a Canadian-based mineral exploration company listed on the TSX-V (VEIN), OCTQB (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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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 expected effect of the consolidation on investor interest. 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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