

Pasofino Gold Confirms Completion of Share Consolidation

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Toronto, July 22, 2021 - [Pasofino Gold Ltd.](#) (TSXV: VEIN) (FSE: N07) ("Pasofino" or the "Company") is pleased to confirm that, pursuant to its previous news release dated July 8, 2021, the Company's common shares have been consolidated at a ratio of fourteen (14) pre-consolidation shares to one post-consolidation share. The common shares will begin trading on a post-consolidation basis on the TSX Venture Exchange at market open on July 22, 2021.

The Company now has 31,608,749 common shares issued and outstanding and all outstanding warrants have been adjusted to increase their exercise price by a factor of fourteen (14) and to reduce the number of common shares issued upon exercise by dividing by fourteen (14).

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. 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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