

## PASOFINO GOLD ANNOUNCES COMMENCEMENT OF GEOPHYSICAL WORK, MOBILISATION OF DRILL-RIG TO 'BUKON JEDEH' AT THE DUGBE PROJECT LIBERIA

TORONTO, ONTARIO – February 26, 2024 - Pasofino Gold Limited ("Pasofino" or the "Company") (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) is pleased to announce the start exploration Bukon Jedeh, a target area at the Company's Dugbe gold project, with the commencement of fieldwork and the mobilisation of the drilling rig, with drilling expected to commence in March 2024.

### Highlights

- Bukon Jedeh is 10 km southeast of the Company's Dugbe Gold Project (3.3 Moz Measured and Indicated Mineral Resource Estimate<sup>1</sup>). **It is [located on a] a 4.1km trend of highly productive artisanal gold mining.** Presently there are over 10 [small scale operations with gold being extracted from bedrock up to 60 m below surface.
- Despite the abundance of gold and a long history of production, the geology and the potential of the area are not well understood. The area was incorporated into Pasofino's Mineral Development Agreement (MDA) in November 2020.
- Reverse Circulation (RC) drill-holes drilled in 2012/2013 **intersections included some high-grade intervals but was not followed-up**, with focus placed on the Tuzon and Dugbe F gold deposits. In August 2022 Pasofino re-visited the area and collected rock samples which returned up to 31 g/t gold<sup>2</sup>.
- Pasofino will carry out diamond core drilling to:
  - test a selection of the 'hard-rock' pits,
  - twin some of the previous RC drill-holes and,
  - test the fold-hinge target (figure 1).
- The community leaders in the area have welcomed Pasofino's commencement of work. Since early February, Pasofino has completed extensive repairs to the road and bridges leading to the area.

### Daniel Limpitlaw, CEO, commented:

"The Bukon Jedeh area is one of the best known gold mining areas in Liberia and provides an excellent opportunity to discover new gold deposits. Based on the historical drilling and the small-scale mining, it appears that relatively high grade material is present which, if in sufficient quantity, could provide an additional source of ore for the Dugbe Project less than 10 km away. The Company completed a Feasibility Study for Dugbe in 2022"

---

<sup>1</sup> Measured and Indicated MRE of 3.3 Moz with average grade 1.37g/t Au using a 0.5g/t cut-off grade, ("Dugbe Gold Project, Liberia NI 43-101 Technical Report, Effective Date 17 November 2021," prepared by SRK Consulting (UK) Limited

<sup>2</sup> Pasofino Announcement dated 22 August, 2022.

## Key Targets

The previously conducted 2011/2012 RC drilling campaign included some excellent intersections though Pasofino believes that most holes 'missed' the main mineralised zones as holes were positioned on a grid without a better understanding of the underlying geology. Pasofino's drilling will be core drilling and the holes carefully planned, aided by geological mapping and high resolution ground magnetic survey data. Pasofino provisionally interprets a large fold structure with two east-west oriented limbs along which the main gold pits are located – this interpretation will be further assessed by the ground magnetic surveying and geological mapping, work that will take place between now and the commencement of drilling.

## Mobilisation and Exploration Work

The drill-rig has been mobilised from Monrovia to Greenville, a coastal town located some 70 km from Bukon Jedeh and remains there while current preparation of the access roads and drill-sites is completed. During this time a 125-150 line-km ground magnetic survey will be completed by SEMS Exploration of Ghana. This will assist in the positioning of drillholes and the interpretation of results.

The drilling is planned to commence during March and comprises approximately 1,400 m of coring, across approximately 15 drillholes. The plan is summarised as follows:

1. Test a selection of the small-scale miners 'hard-rock' pits by drilling 1-2 holes 'underneath' them, to potentially intersect the material the gold mineralised gneissic rock the miners are extracting, which has been observed to contain coarse visible gold. Provisionally the following pits will be tested:
  - 99 Steps Pit – the largest pit but none of the 2011/2012 RC holes were drilled here
  - Tubman Hill Disco Pit – 12 of the Company's 2022 rock-chip samples were from here and averaged 3.2 g/t Au and up to 11 g/t Au. Only a single 2011/12 RC hole was drilled here and it collared *in* the mineralisation (oxide) intersecting 4m @ 5 g/t - need to step back from this collar to intersect the mineralisation in fresh-rock.
  - S/SPMC pit – no 2011/2012 drilling here despite there being visible gold. The Company's 2022 rock-chip samples from this pit returned up to 20 g/t Au.
2. Twin a number of the 2011/2012 RC drill-holes to reproduce and possibly better these intersections, taking care to position and orientate the holes. The following historic RC holes have been identified for 'twinning'
  - BRC050: 2 m @ 61.80 g/t Au from 74 m
  - BRC019: 7 m @ 5.69 g/t Au from 10 m
  - BRC037: 10 m @ 6.20 g/t Au from 11 m
  - BRC044: 23m @ 1.06 g/t Au from 57 m ended in mineralisation
  - BRC011: 2 m @ 9.7 g/t Au from 44 m
3. Test the 'fold-hinge' target at the west end of the area (figure 1). It is anticipated that the ground magnetic survey will firm-up on the interpretation of this hinge target. At the Company's Tuzon deposit the thickness of the mineralisation is several times thicker around fold hinges indicating that this could potentially be similar at Bukon Jedeh.

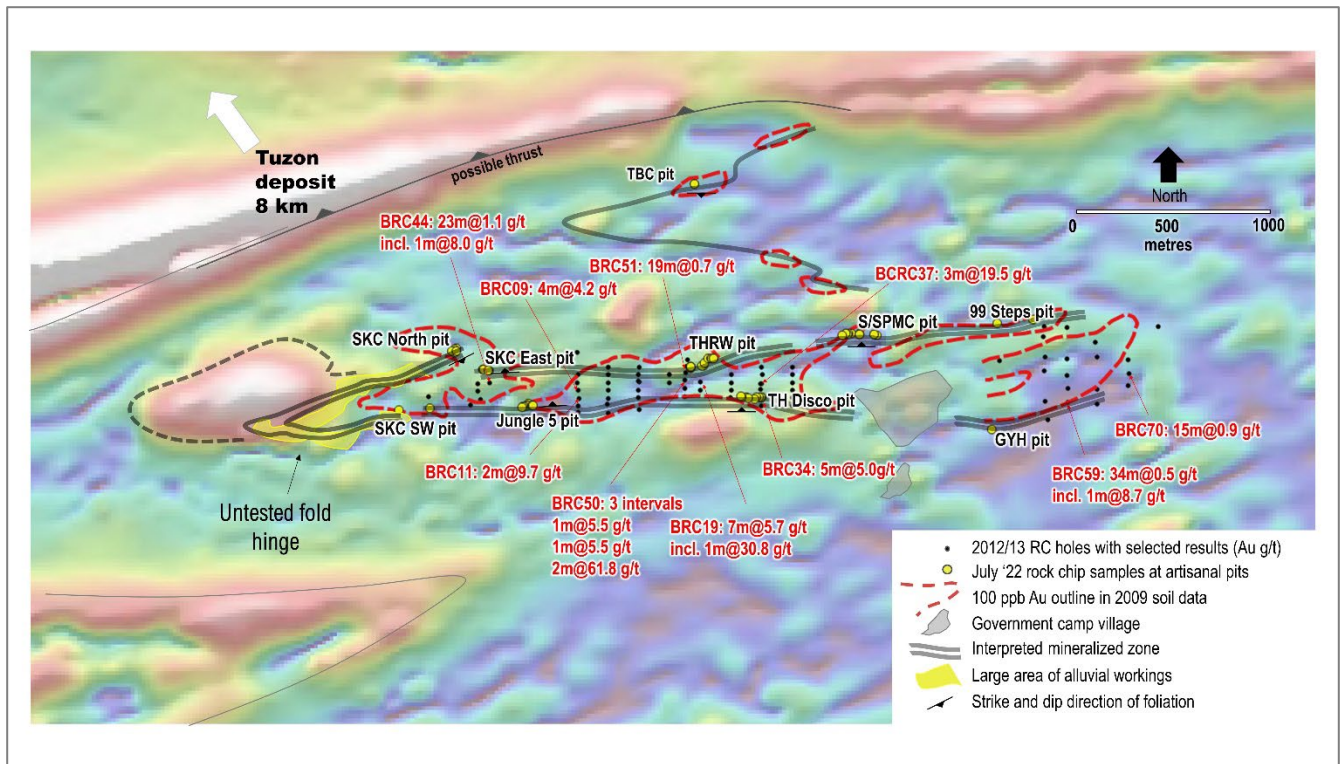


Figure 1. Map showing the Bukon Jedeh target area. Mining Pits labelled and historic RC collars with highlights are marked. The current fold interpretation is shown. Background image is airborne magnetic data.



Figure 2. Photos of the pits showing steeply inclined mined zone on left and lower angled zone on right.



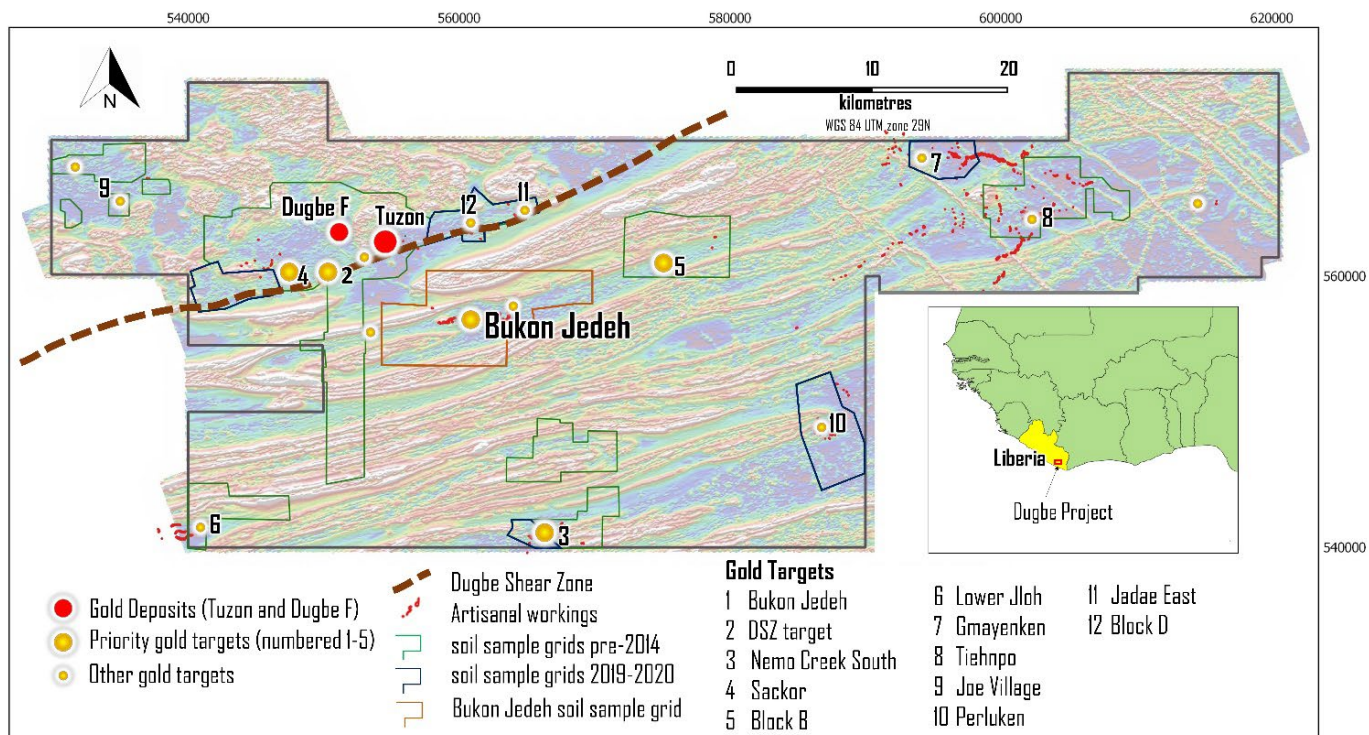


Figure 3. Map showing the Dugbe MDA area and the location of Bukon Jedeh relative to the Tuzon and Dugbe F deposits.

## QUALIFIED PERSONS STATEMENT

Scientific or technical information in this disclosure that relates to exploration results was prepared and approved by Mr. Andrew Pedley. Mr. Pedley is a consultant of Pasofino Gold Ltd.'s wholly-owned subsidiary ARX Resources Limited. He is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP) and is as a Qualified Person under National Instrument 43-101.

## ABOUT THE DUGBE GOLD PROJECT

The 2,559 km<sup>2</sup> Dugbe Gold Project is in southern Liberia and situated within the southwestern corner of the Birimian Supergroup which is host to most West African gold deposits. To date, two deposits have been identified on the Project; Dugbe F and Tuzon discovered by Hummingbird in 2009 and 2011 respectively. The deposits are located within 4 km of the Dugbe Shear Zone which is thought to have played a role in large scale gold mineralization in the area.

A significant amount of exploration in the area was conducted by Hummingbird up until 2012 including 74,497 m of diamond coring. Pasofino drilled an additional 14,584 m at Tuzon and Dugbe during 2021. Both deposits have Mineral Resource Estimates dated 17 November 2021 with total Measured and Indicated of 3.3 Moz with an average grade of 1.37 g/t Au, and 0.6 Moz in Inferred. Following the completion of the Definitive Feasibility Study in June 2022 a Mineral Reserve Estimate was declared, based on the open-pit mining of both deposits over a 14-year Life of Mine. A technical report for the Dugbe Gold Project was prepared in accordance with National Instrument 43-101 and filed on SEDAR at [www.cedar.com](http://www.cedar.com) and on the Company's website.

In addition to the existing deposits there are many gold prospects within the Project including the Bukon Jedeh area and the DSZ target on the Tuzon-Sackor trend where Pasofino has discovered a broad zone of surface gold mineralisation in trench and outcrop along strike from Tuzon. At this and several of the other prospects no drilling has been carried out to date.

In 2019, Hummingbird signed a 25-year Mineral Development Agreement ("MDA") with the Government of Liberia providing the necessary long-term framework and stabilization of taxes and duties. Under the terms of the MDA, the royalty rate on gold production is 3%, the income tax rate payable is 25% (with credit given for historic exploration expenditures), the fuel duty is reduced by 50%, and the Government of Liberia is granted a free carried interest of 10% in the Project.

## **ABOUT PASOFINO GOLD LTD.**

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

Pasofino, through its wholly-owned subsidiary, owns 100% of the Dugbe Gold Project (prior to the issuance of the Government of Liberia's 10% carried interest).

*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 release.*

For further information, please visit [www.pasofinogold.com](http://www.pasofinogold.com) or contact:

Lincoln Greenidge, CFO

T: 416 451 0049

E: [lgreenidge@pasofinogold.com](mailto:lgreenidge@pasofinogold.com)

## **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, and include, without limitation, statements regarding 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; 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. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.