



NEWS RELEASE

Hummingbird Clears Hurdle To Funding Pasofino's Dugbe Gold Project

1/11/2024

Toronto, Ontario--(Newsfile Corp. - January 11, 2024) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("Pasofino" or the "Company"), which owns 100% (prior to giving effect to the Government of Liberia's 10% carried interest) of the Dugbe Gold project in Liberia, notes an announcement made yesterday by its majority shareholder, Hummingbird Resources plc (AIM: HUM) ("HB PLC").

In the announcement HB PLC confirmed that all resolutions proposed to shareholders at its General Meeting held yesterday had been passed and that the Company has closed its Open Offer. The full announcement can be found at <https://www.hummingbirdresources.co.uk>

HB PLC has previously announced an intention to dedicate approximately \$2 million of the amount they have raised to the Dugbe Gold project subject to Pasofino and HB PLC agreeing on the commercial terms and with HB PLC and Pasofino obtaining all necessary approvals.

ABOUT THE DUGBE GOLD PROJECT

The 2,302 km² 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 Dugbe Gold Project: Dugbe F and Tuzon discovered by Hummingbird entities 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.

ABOUT PASOFINO GOLD LIMITED.

Pasofino Gold Limited is a Canadian-based mineral exploration company listed on the TSXV (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).

For further information, please visit www.pasofinogold.com.

For further information, please contact:

Pasofino Gold Limited

Ian Stalker, Lead Advisor

Email: istalker@pasofinogold.com

Website: www.pasofinogold.com

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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, 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 Pasofino 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 obtain all requisite government, shareholders and regulatory approvals, the ability of HB PLC and Pasofino to agree on terms in connection with any investment, the ability to fund operations, the results of business operation, the results of exploration activities; the results of the strategic review process, the ability of Pasofino to complete further exploration activities; timing and availability of external financing on acceptable terms, approval by the HB PLC shareholders at a meeting on 10th January 2024 and those risk factors outlined in Pasofino's Management Discussion and Analysis as filed on SEDAR+. Pasofino does not undertake to

update any forward-looking information except in accordance with applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/193907>

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