



NEWS RELEASE

Hummingbird to Dedicate Funds to the Dugbe Gold Project

1/4/2024

Toronto, Ontario--(Newsfile Corp. - January 4, 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 world class Dugbe Gold project in Liberia, notes an announcement made on 21st December 2023 by its majority shareholder, Hummingbird Resources plc (AIM: HUM) ("HB PLC").

In the announcement HB PLC updated the market on its own proposed Share Placement, which HB PLC advised is expected to close on 10th January 2024. Pasofino notes, in particular, the following statement made by HB PLC:

"Approximately \$2 million of the proceeds will be dedicated to progressing the Dugbe Gold Project in Liberia, bringing this highly valuable asset closer to production. The funds will be used to optimise the 2022 Definitive Feasibility Study through FY-2024 and further progress the Project. Hummingbird and Pasofino Gold Limited have identified several opportunities to maximise the value of Dugbe and reduce the overall project capex profile, including the optimisation of power usage, improvements to the metallurgical recovery rates and additional exploration activities."

Daniel Limpitlaw commented: "The dedication of these funds to the Dugbe Gold project by Hummingbird Resources enables us to progress with the development of the Project and the maximization of its value. We are currently evaluating a new drill program to extend the Tuzon mineralization along with possible additional exploration targets previously identified. Furthermore, we also have identified a number of opportunities to optimize the Feasibility Study which was completed during COVID with challenges incurred during that time."

HB PLC's commitment is subject to HB PLC receiving all required regulatory, shareholder and other approvals and is subject to Pasofino and HB PLC agreeing on the commercial terms with HB PLC and Pasofino obtaining all necessary approvals, including the approval of the TSX Venture Exchange.

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

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.

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/193227>

SOURCE Pasofino Gold Limited