



NEWS RELEASE

# Pasofino Gold Announces Start of Drilling at 'Bukon Jedeh', Dugbe Gold Project in Liberia

4/16/2024

Toronto, Ontario--(Newsfile Corp. - April 16, 2024) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("Pasofino" or the "Company") is pleased to announce the arrival of a drilling rig and crews at the Bukon Jedeh 'gold camp' at the Company's Dugbe Gold Project, Liberia. Drilling at the site is expected to commence in the coming days.

As announced on **February 26, 2024**, Bukon Jedeh is a priority target for gold exploration only 10 km southeast of the Company's Dugbe Gold Project (3.3 Moz Measured and Indicated Mineral Resource Estimate[1]) and is located on a 4.1km trend of highly productive artisanal gold mining with activity for over 80 years. There are presently more than 10 artisanal-scale pits with gold being extracted from bedrock up to 60 m below surface.

## Highlights

- Access work is complete; drill rig arrives at Bukon Jedeh to commence drilling. The diamond drilling program will test the best of the historic Reverse Circulation (RC) drilling results, the productive artisanal mine-sites and test new targets at this gold-rich zone.
- Over recent weeks Pasofino has completed 125 line-km of ground magnetic surveying and geological mapping. Interpretation of the new data suggests that mineralisation is best developed along east-west fold axes (of synforms and antiforms) and helps Pasofino's targeting.

- Reverse Circulation (RC) holes drilled in 2012/2013 included some high-grade intervals but largely missed the sites of the current hard-rock pits which have been developed since then. In August 2022, Pasofino visited the some of the pits and collected rock samples which returned up to 31 g/t gold[2].
- Pasofino's drilling program will target the pits where gold is extracted from hard-rock focussing on those that have been most productive and produced high grade rock-chip samples. Holes will also be drilled to twin a selection of the 2012 RC holes.
- The community leaders in the area have welcomed Pasofino's commencement of work. Since early February, Pasofino completed extensive repairs to the road and bridges leading to the area which serve the community.

In addition to the above, the Company is progressing on the optimization of the 2022 Feasibility Study including the review of power usage and improvements in metallurgical recovery rates. The Company continues to focus on strategic initiatives to move forward with the development of the project and is working with various interested parties to realize the maximum value of Dugbe for all stakeholders.

Pasofino CEO Daniel Limpitlaw, commented:

"We are now only days away from commencing our drilling campaign at 'Bukon Jedeh'. This is the first drilling in 12 years in an area that is one of most important artisanal gold mining regions in Liberia. 'Bukon' provides an excellent opportunity to discover new gold deposits and we have carried out careful pre-drilling fieldwork, geological interpretation, and community engagement to maximise our chances of doing so."

Figure 1. Map showing the Bukon Jedeh mineralised zone with hardrock pits, 2012 RC holes and other features, over TMI ground magnetic data and interpretation.

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/6283/205654\\_171b0cc7d4f89929\\_001full.jpg](https://images.newsfilecorp.com/files/6283/205654_171b0cc7d4f89929_001full.jpg)

#### Key Targets

2012 RC drilling by Equator Resources (Equator) included some excellent intersections but most holes missed the main mineralised zones - holes were positioned on a grid and may have been oriented poorly in relation to the strike and dip of the rocks and mineralisation. Pasofino has carried out a program of geological mapping and a 125 line-km ground magnetic survey, to better inform the drillhole location and orientation. The interpretation indicates that the most important of the artisanal mines are positioned along the east-west fold axes. Pasofino will target these axes, including holes to be drilled at the following (refer to figure 1):

- 99 Steps Pit - no known previous drilling here. The largest pit in the area.
- Tubman Hill (TH) Disco Pit - The Company's 2022 rock-chip samples from here averaged 3.2 g/t Au and up to 11 g/t Au. There is only a single 2012 RC hole here and it collared in the mineralisation (oxide) intersecting 4m @ 5 g/t Au.
- S/SPMC pit - no known previous drilling here. There are now hard-rock workings to 40 m depth and visible gold is common. The Company's 2022 rock-chip samples from this pit returned up to 20 g/t Au.
- Sekou North Pit - no known previous drilling here. The Company's 2022 rock-chip samples from this pit averaged 2.8 g/t and up to 13 g/t Au.
- 99 Steps South trench anomalies - Equator Resources 2012 trench results in this area in included intervals such as 152m @ 0.81 g/t Au and 66m @ 1.05 g/t Au[3]. RC holes by Equator gave disappointing results but drilling in this area may require a different azimuth than that used for the previous RC holes.
- The following 2012 Reverse Circulation holes will be twinned:
  - BRC019: 7 m @ 5.69 g/t Au from 10 m.
  - BRC037: 10 m @ 6.20 g/t Au from 11 m.
  - BRC044: 23m m @ 1.06 g/t Au from 57 m (ended in mineralization).

Figure 2. Photos of some of the hard-rock pits in the area.

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

To view an enhanced version of this graphic, please visit:

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#### 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.sedar.com](http://www.sedar.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:

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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 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.

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[1] 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

[2] Pasofino Announcement dated 22 August, 2022.

[3] 2012 Annual Report by Bukon Jedeh Resources.

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