

Pasofino Gold Engages MineScope Services to Conduct Phase One Feasibility Study Update at Dugbe Gold Project

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Toronto, June 3, 2025 - [Pasofino Gold Ltd.](#) (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("Pasofino" or the "Company") provides a corporate update on its activities at the Dugbe Gold Project ("Dugbe") in Liberia.

The Company has engaged MineScope Services Pty Ltd. (Perth, Western Australia) to conduct a gap analysis and trade off studies of the Dugbe July 2022 feasibility study¹, to prepare the roadmap of work streams required to fully update and optimize the study.

This work will form the first phase of a two-phase process, to deliver an updated feasibility study ("FS") for Dugbe as soon as possible.

KEY ECONOMIC OUTPUTS FROM JULY 2022 FEASIBILITY STUDY ¹

It is not anticipated that the current update to the July 28, 2022 feasibility study¹ will change the former throughput rates as illustrated in the report, as the Company is focused on optimization and current costing updates versus a complete re-scope of project parameters.

The key economic outputs from the NI 43-101 technical report filed on SEDAR+ on July 28, 2022 highlights:

- 5Mtpa throughput, for a potential mine life of 14 years.
- Estimated head grade of 1.30 g/t over the life of mine.
- Average annual production of ounces of 200 koz for the first 5 years with a LOM average of 172koz.
- Average estimated recovery of 83% for the combined Tuzon and Dugbe F pits.
- A start-up capital cost of USD 435 million.
- A post tax NPV at 5% of USD 524 million, for a gold price of US\$1,700/oz.
- Life of mine AISC of USD 1,005/oz.
- A post tax IRR of 23.6%.
- A 3.3 year payback period.
- The Mineral Reserve Estimate has 66Mt at a grade of 1.30 Au g/t with a total of 2,760koz.
- Life of Mine strip ratio of 4.02.

Chief Executive Officer, Brett A. Richards, commented: "Given the recent completion of the Co-operation and Support Agreement with our major shareholder Hummingbird Resources / Nioko Resources², Pasofino is well positioned and well funded to commence updating the July 28, 2022 Feasibility Study¹ in an effort to expedite the Dugbe Gold Project towards final FS, project financing, construction and ultimately commercial production. The CapEx and OpEx as estimated in the 2022 Feasibility Study illustrate a highly economic project at US\$1,700 gold price, and our goal of updating the FS is to enhance those economic outputs. Given the current gold price environment we are experiencing (as well as the long-term gold price consensus), Dugbe could be a serious cash-flow generator for Pasofino and its shareholders when it enters commercial production. It is an exciting period for Pasofino as we work towards creating long term sustainable value for our shareholders and other stakeholders. As well, Liberia continues to remain one of the most geo-politically stable environments in Africa, and we are working collaboratively with all stakeholders to expedite all engineering and permitting processes as well as infrastructure development towards construction."

ABOUT THE DUGBE GOLD PROJECT

The 2,078 km² Dugbe Gold Project (the "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. These deposits have a combined 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 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.sedarplus.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.

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 NI 43-101.

ABOUT PASOFINO GOLD LTD.

Pasofino Gold Limited is a Canadian-based mineral exploration company listed on the TSX Venture Exchange (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 or contact:

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References:

1. Pasofino Gold Limited - Pasofino Gold Announces Filing of Its Feasibility Study and Confirmation of Satisfaction of the Option Exercise Conditions to Acquire Its Interest in the Dugbe Gold Project
2. Pasofino Gold Limited - Pasofino Gold Announces Co-Operation and Support Agreement with Hummingbird PLC and Nioko Resources, Changes to its Board of Directors and Actions to be Taken to Terminate its Shareholder Rights Plan

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