

Pasofino Gold Ltd. Completes Its Phase One Gap Analysis Update to the 2022 Feasibility Study

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Provides an update on the Mineral Development Agreement in respect of the Dugbe Project

[Pasofino Gold Ltd.](#) (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("Pasofino" or the "Company") is pleased to announce that it has completed its Phase One update to the 2022 feasibility of the Dugbe Gold Project ("Dugbe") in Sinoe County in Liberia.

The Company engaged MineScope Services Pty Ltd. (Perth, Western Australia) ("MineScope") to conduct a gap analysis of the Dugbe July 2022 feasibility study¹ (the "2022 Study"), to prepare the roadmap of various work streams required to fully update and optimize the study. Pasofino Gold Engages MineScope Services to Conduct Phase One Feasibility Study Update at Dugbe Gold Project - Pasofino Gold is developing the Dugbe Gold Project/Liberia.

The gap analysis indicates that the Dugbe 2022 feasibility has no fatal flaws. However, several areas of 2022 Study require additional work to validate the resource model, mine plan, infrastructure to support a large scale mining operation, and other associated activities related to environment, social and governance initiatives ("ESG").

The gap analysis also has clearly identified the various work streams that are required to update the 2022 Study to a current level regarding capital costs, production profile over its life of mine, metallurgical processing methods and recovery of gold, operating costs, power requirements, associated other infrastructure needed to support the operation, and deliver economic models reflecting an updated gold price environment from 2022, suitable for project financing of the Dugbe project.

These work streams are expected to take a further twelve (12) months to complete, with the Company conducting as many work activities in parallel to compress the timetable where possible.

Highlights of the Phase One Study Update:

1. **Geology:** In order to validate the tonnage, grade and contained metal above cut-off, MineScope are proposing a c.16,000 m drill program, including infill, step out and definition drilling, to give a higher degree of confidence in reconciliation to the resource model.
2. **Mining:** Update mining pit shells, mine design, sequencing / scheduling and costs.
3. **Process and Metallurgy:** Conduct a comprehensive metallurgical test work program to include additional variability in areas of the pits with low sample representation. Samples are currently held in very good condition in cold storage at a metallurgical test facility in Perth, Australia. From this data, mill sizing can be confirmed and other factors positively impacting gold recoveries can be determined, as well as potential ways to reduce capital costs on construction.
4. **Processing Trade Off Study - Flotation vs. Carbon in Leach ("CIL"):** Given the various assumptions made in the 2022 feasibility study leading the process flow sheet to conventional whole-of-ore gravity separation, crush, fine grind, and CIL, a trade off study will be conducted to determine the economic viability of flotation and concentrate ultra-fine grind for the Dugbe project. The trade-off study will use the recovery relationships from the 2022 feasibility study, and consider updated unit costs and usage rates for power and reagents, and the overall capital and operating costs for the two process flow sheets to determine the optimum process flow sheet to be use in the feasibility study.
5. **Power Generation Trade Off Study:** Given that oil costs (power costs) are much lower today than they were in 2022; the efficacy of liquified natural gas ("LNG") not currently being viable in Liberia, various methods of power generation will be studied including: diesel, heavy fuel oil, solar, bio-fuel, and hydro power generation, and the most effective source(s) will be implemented into the project. This trade off study will also consider capital costs, operating costs, owner-operator power generation and outsourcing power generation.

6. Infrastructure Reviews: Various areas of infrastructure will be reviewed with a goal of reducing capital costs, reducing operating costs, maintaining a minimally impacted host site and surrounding area. The areas of study will include: tailing storage facility ("TSF") (location and design), road and bridge work required, port rehabilitation required and comprehensive water management study(s) site wide.
7. Comprehensive Geochemistry Data Review: A detailed review and kinetic test work will be conducted of waste rock types, to understand various aspects of water reaction and management including: pit decant water quality, TSF water quality design, biodiversity and community health.
8. Logistics Review: Given the elapsed time between the 2022 feasibility study and current, a comprehensive logistics review will be conducted with a focus on supply chain management in Liberia and the necessary road and air logistics required to support the construction of Dugbe and support the mine in commercial production.
9. Environmental, Social Impact Assessment ("ESIA") Review and Submission: Final overview of the ESIA and Resettlement Action Plan ("RAP") will be conducted in an effort to submit both areas of study to the Environmental Protection Agency ("EPA") of Liberia during the course of the feasibility update period as well as ensuring that the project meet performance standards in environment and social required for financing.
10. Project Schedule and Project Costs: Currently, the process to update the feasibility study to a level suitable for project financing is twelve (12) months, and is expected to cost approximately US\$6.0-8.0 million depending on factors including the costs of final drilling metres, final metallurgical test work determined representative of the quality of study, ESIA and other external study work required for the final report.
11. Additional Costs Under the Mineral Development Agreement ("MDA"): In addition, as previously disclosed by the Company, during the period of the feasibility update, there are other obligatory costs of US\$0.3 million to be paid to the Liberian government upon submission of an application for approval of Dugbe's ESIA and RAP. Once the feasibility study update is completed, there is an additional application fee of US\$1.5 million upon submission of the updated NI 43-101 towards a Class A Mining Licence.

Update on ongoing negotiations with the Government regarding the Mineral Development Agreement ("MDA")

After a recent assessment, the Government of Liberia denied certain customs exemptions applied for during the years 2019 to 2021 due to COVID-19 and as result, the current overdue amount owing by the Company to the Government of Liberia has increased by US\$467,627 (resulting in an aggregate of US\$ 3.5 Million of payments overdue to the Government of Liberia). The Government of Liberia has demanded payment of the outstanding amounts and the Company is currently making efforts to negotiate with the Government to secure a flexible payment plan with respect to this amount, which is otherwise payable by no later than the end of the first week of September. If the Company is unable to make payment when due, the Government of Liberia could declare an event of default under the MDA which if not cured during the applicable 60 day cure period, could result in a cancellation of the MDA which would have a material and adverse effect on the Company.

Chief Executive Officer, Mr. Brett Richards, commented: "I am pleased to announce the result of the MineScope gap analysis, so as we can present a clear and defined path to the market of completing the update to the feasibility study, and show visibility towards project financing, final investment decision, and eventually project construction. I continue to maintain that Dugbe is one of the strongest late-stage gold projects in Africa today; and Pasofino is one of the most under-valued gold developers in the capital markets today as well. With a strategically aligned shareholder group, focused management team and supportive host stakeholder group, we can rapidly emerge as one of the premier gold investments in the market today."

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

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).

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