



PASOFINO GOLD

# DEVELOPING THE DUGBE GOLD PROJECT IN LIBERIA



Corporate Presentation – March 2025

TSXV.VEIN | OTCQB.EFRGF | FSE.N07A



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This Presentation Contains Forward-looking Information And Forward-looking Statements (Collectively, “Forward-looking Statements”) That Relate To The Company’s Current Expectations And Views Of Future Events. In Some Cases, These Forward-looking Statements Can Be Identified By Words Or Phrases Such As “May”, “Might”, “Will”, “Expect”, “Anticipate”, “Estimate”, “Intend”, “Plan”, “Indicate”, “Seek”, “Believe”, “Predict” Or “Likely”, Or The Negative Or Grammatical Variations Of These Terms, Or Other Similar Expressions Intended To Identify Forward-looking Statements. The Company Has Based These Forward-looking Statements On Its Current Expectations And Projections About Future Events And Financial Trends That It Believes Might Affect Its Financial Condition, Results Of Operations, Business, Prospects And Financial Needs. These Forward-looking Statements Include, Among Other Things, Statements Relating To: The Company’s Business Objectives And Milestones And The Anticipated Timing Of Execution Thereof; The Company’s Anticipated Cash Needs And Its Needs For Additional Financing; The Company’s Intention To Grow Its Business And The Results Of The Fs And The Results Of Future Operations, Including Its Exploration Plans At The Dugbe Gold Project (As Defined Herein); The Company’s Expectations With Respect To Proposed Facilities And Upgrades, Future Production Costs And Capacity, Including Mineral Resources, Mineral Reserves And Metal Recovery Estimates; The Company’s Business Objectives For The Next Twelve Months; The Company’s Ability To Obtain Additional Funds Through The Sale Of Equity Or Debt Instruments; And Expectations With Respect To Fluctuations In Global Commodity Prices. Forward-looking Statements Are Based On Certain Assumptions And Analyses Made By The Company In Light Of The Experience And Perception Of Historical Trends, Current Conditions And Expected Future Developments And Other Factors It Believes Are Appropriate And Are Subject To Risks And Uncertainties.



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In making the forward-looking statements included in this presentation, the Company has made various material assumptions, including but not limited to (i) general business and economic conditions; (ii) the availability of equity and other financing on reasonable terms; (iii) the availability of and the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; (iv) the Company's ability to attract and retain skilled labour and staff; (v) the Company's ongoing relations with its employees and with its business/joint venture partners; (vi) future prices of gold; (vii) the timing and results of exploration and drilling programs; (viii) the accuracy of mineral reserve and mineral resource estimates; and (ix) the assumptions detailed in the FS and (x) the accuracy of budgeted exploration and development costs and expenditures. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors. The Company believes that these risks and uncertainties include, but are not limited to, those described in its filings at [www.sedar.com](http://www.sedar.com). Such risk factors should not be construed as exhaustive. Although the Company has attempted to identify important risk factors, there may be other risk factors not presently known to it or that it presently believes are not material that could also cause actual results and developments to differ materially from those made in or suggested by the forward-looking statements contained in this presentation and in the public filings of the Company. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements in this presentation are made as of the date of this presentation and, except as required by law, the Company undertakes no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments.

Information concerning the properties and operations referred to herein, and in certain publicly available disclosure filed on SEDAR by the Company, uses terms that comply with reporting standards in Canada. In particular, certain estimates of mineralized material are made in accordance with Canadian National Instrument 43-101—Standards of Disclosure for Mineral Projects ("NI 43-101"), under guidelines set out in the CIM Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC, and such mineral resource information may not be comparable to similar information disclosed by U.S. companies. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

The information in this Presentation is presented based on a 100% interest in the Dugbe Gold Project (prior to giving effect to the Government of Liberia's 10% free carried interest).

This Presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs and AISC per payable ounce of gold sold. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

## Qualified Persons Statement

Content in this disclosure that relates to Mineral Resource Estimates and exploration results was prepared and approved by Mr. Andrew Pedley Pr. Sci. Nat FGSSA. Mr. Pedley is a consultant to Pasofino Gold Ltd.'s wholly-owned subsidiary ARX Resources Limited. By virtue of his education, professional registration and experience, Mr. Pedley is a Qualified Person for the purpose of NI 43-101. Content in this disclosure that relates to The Feasibility Study was prepared and approved by Dr. Daniel Limpitlaw Pr. Eng, FSAIMM. Dr Limpitlaw is the CEO of Pasofino. By virtue of his education, professional registration and experience, Dr. Limpitlaw is a Qualified Person for the purpose of NI 43-101

The FS was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").



# INVESTMENT HIGHLIGHTS

**100% ownership interest** in the Dugbe Gold Project in Liberia, West Africa

**Strong mining jurisdiction – tenure secured** under the Mineral Development Agreement ("MDA") with a 25-year mining right

**Large production profile / long mine life** – 2.3M oz Au production over 14 years, open pit, low strip, strong grade and average annual production of over 171,000 oz pa

**Advanced stage feasibility study ("FS")** completed June 2022 by DRA Global, demonstrating very strong project economics



# INVESTMENT HIGHLIGHTS

**Near mine site resource potential** – potential to >1M oz. Au Reserves within 10km radius of existing Reserves, with drill ready targets as part of a detailed exploration plan

**Undervalued.** Enterprise value of US\$4.5 per oz gold in Measured and Indicated Resources

**Excellent project economics** – CapEx of \$435M - Post-tax NPV5 of US\$761M using \$2,100 Au price and delivers a 36.8% IRR. Project economics substantially escalate to current gold price environment

**Optimization studies** expected to increase resource size, reserve size, lower power costs, lower mining costs and will deliver even stronger project economics in NPV5, IRR and Cumulative FCF



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# CORPORATE INFORMATION





# CAPITALIZATION

SHARES OUTSTANDING		117.03M
WARRANTS		
@\$0.65 (exp. Q3/2025)	3.15M	
@\$0.90 (exp. Q1/2026)	2.40M	
		<b>5.55M</b>
OPTIONS		
@ \$0.70 (exp. Q2/2025)	0.02M	
@ \$1.40 (exp. Q2/2026)	1.49M	
@ \$0.70 (exp. Q2/2026)	7.47M	
@ \$0.60 (exp. Q1/2027)	1.00M	
@ \$0.74 (exp. Q2/2026)	0.93M	
		<b>10.90M</b>
FULLY DILUTED SHARES		133.49M





# MANAGEMENT & BOARD OF DIRECTORS



**BRETT RICHARDS**

*CEO & Executive Director*

- >37 years of extensive experience in the mining and metals industry.
- Accomplished mining executive with a proven track record in operational management, project development, construction, and corporate business development.
- Currently serves as a director for Nickel 28 Capital Corp., Goldshore Resources Inc., Midnight Sun Mining.



**LINCOLN GREENIDGE**

*CFO*

- Senior Executive, Advisor & Thought Leader with >20 years of success (mining & metals industries, other manufacturing industries: CFO of LeadFX, VP Finance & Controller of Enirgi Group Corp)
- Broad areas of expertise include financial reporting, accounting, business process improvement, strategic planning, due diligence IPO, M&A
- Previous CFO of LSC Lithium Corporation (successfully managed LSC's liquidity during a strategic review which culminated in the sale of LSC for \$110M to a private company in March 2019)



**STEPHEN DATTELS**

*Deputy Chairman*

- Seasoned entrepreneur and executive
- Financed numerous mining ventures in diverse commodities including potash, gold, uranium, copper, iron ore and coal – as well as medical and computer technology.



**ROBERT METCALFE**

*Director*

- Corporate lawyer with Metcalfe, Blainey & Burns LLP in Ontario, Canada
- Former senior partner at Lang Michener LLP, former President & CEO of Armadale Properties and Counsel to the Armadale Group of Companies
- Current Director on the Boards of Gran Colombia and Blue Star Gold.



**EMRE KAYIŞOĞLU**

*Director*

- CEO of ESAN
- demonstrated history of success in the mining & metals industry, including focus on aluminum, copper, cobalt, zinc and lead



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# THE DUGBE GOLD PROJECT





# PROJECT HIGHLIGHTS

## FEASIBILITY STUDY COMPLETED

- Feasibility Study (FS) Completed June 2022\*
- Led by DRA Global, a world-wide leader in gold and mining project study, design and build.
- Resource Estimates, geotechnical and environmental by SRK UK Limited
- The NI 43-101 can be viewed on [Sedar+](#)

## LARGE ASSET TO EXPAND FURTHER

- 3.3 Moz gold in Measured & Indicated Mineral Resource (MRE) @ 1.37 g/t Au
- Includes 2.88 Moz @ 1.58 g/t
- 67koz of Inferred Mineral Resources (average grade 1.25 g/t Au) within and adjacent to the FS pit is upside
- Both deposits remain open at depth and along strike, for further mine expansion

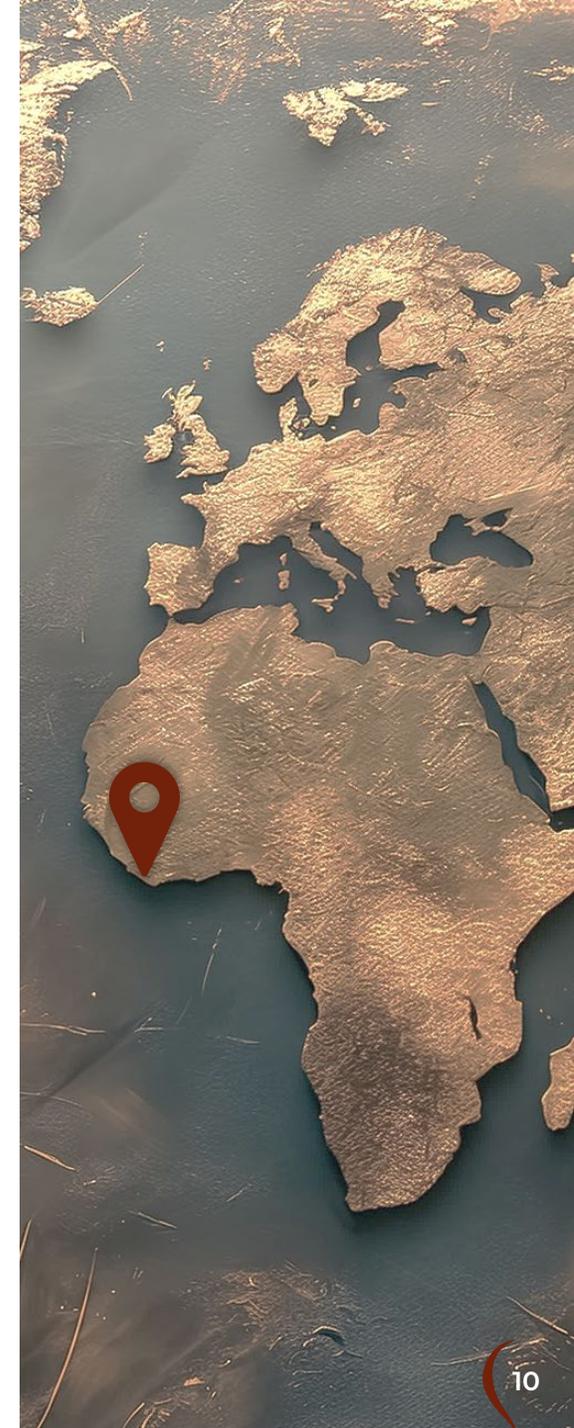
## LOCATION AND SUPPORT

- Liberia has a well-established mining industry and is pro-mining
- Project is only ~76km from Greenville port
- Access corridor upgraded by Pasofino 2021
- Mineral Development Agreement for project issued 2019 granted for 25 years' (after project) after issuance in 2019 (tenure to commence on commercial production)

## CURRENT STATUS

- Project is ready for final permitting (ESIA and RAP) to be submitted to Liberian EPA
- Company looking for strong JV partner(s) and/or strategic exit
- Stage of project is ready for project financing, permitting approvals and pre-construction site activities

\*Pasofino announcement dated 13 June 2022





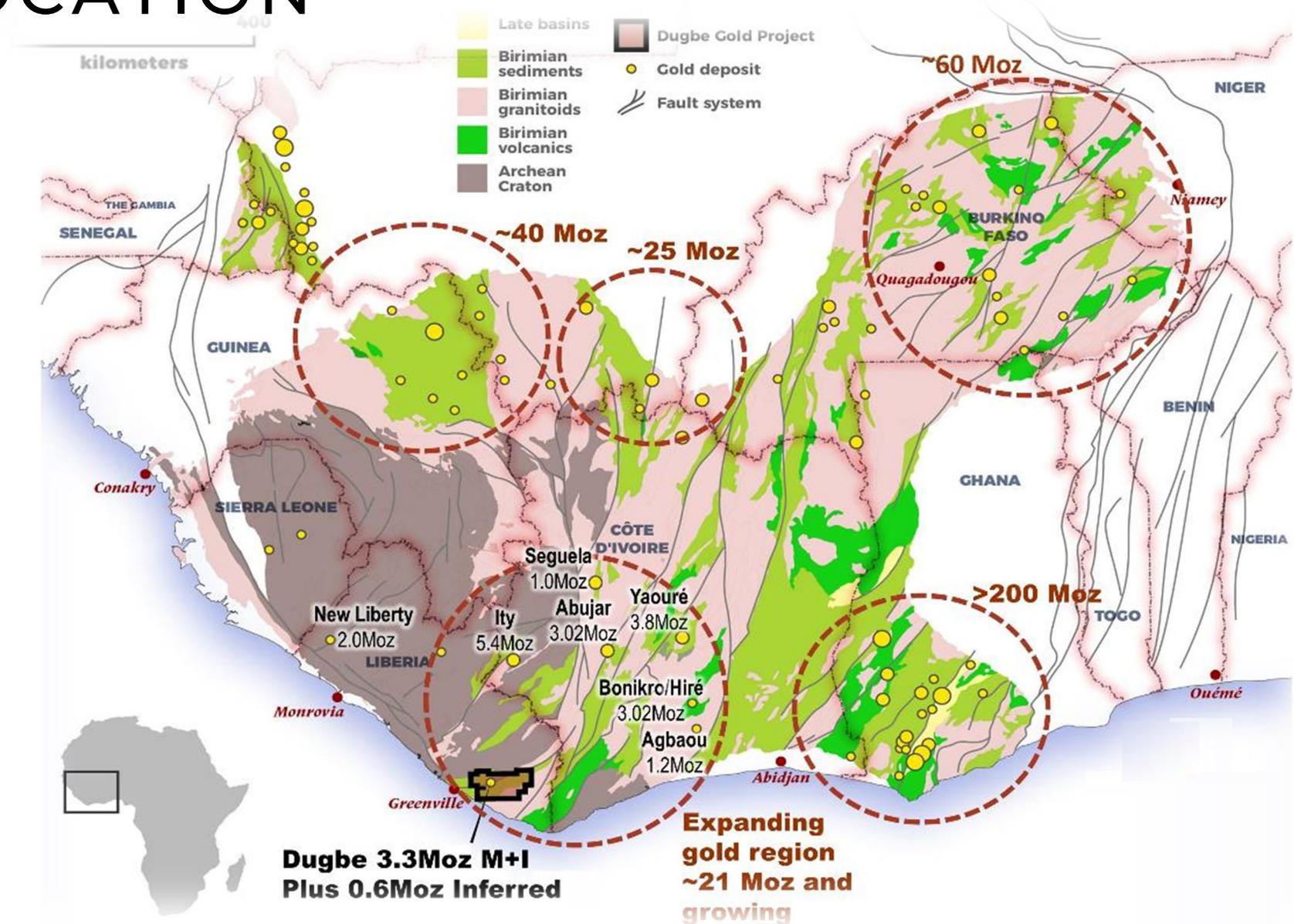
# PROJECT LOCATION

The Birimian geological region of West Africa is one of the largest gold producing areas in the world.

The southwest part is the least explored but is **growing**. >21 Moz versus hundreds Moz in adjacent area.

Dugbe Project is one of largest in this part of the Birimian and expected to grow further.

Hummingbird were first movers, secured the best ground - Pasofino moved on this opportunity.





# PROJECT OPERATING & CAPITAL COSTS

## CAPITAL COSTS

- Class 2 capital estimate using comprehensive quotes

	M USD
PROCESS PLANT	129
PROCESS PLANT INFRASTRUCTURE	37
GENERAL SITE INFRASTRUCTURE	77
TAILINGS STORAGE FACILITY	19
ACCESS ROAD	36
PORT INFRASTRUCTURE	8
MINING	22
INDIRECT	7
<b>SUBTOTAL</b>	<b>397</b>
OWNER'S COST	37
<b>TOTAL CAPITAL COST</b>	<b><u>435</u></b>

Note: Inflation adjusted CapEx to 2025 is USD\$451M



# PROJECT OPERATING & CAPITAL COSTS

## OPERATING COSTS

- AISC of 1,005 USD/oz or 34.3 USD/t milled
- Major consumable costs based on a 3-year trailing average to account for recent cost surges

	USD/t milled
MINING	11.5
PROCESSING	14.8
G&A	3.2
<b>TOTAL OPERATING COST</b>	<b><u>29.5</u></b>



# LIBERIA – AN INVESTMENT CASE

- ✓ Stable democracy since 2013 – US presence and history
- ✓ Established gold and iron ore mining industry
- ✓ Major companies include Arcelor Mittal, Vale and Avesoro
- ✓ One of the last West African gold exploration frontiers
- ✓ Country's mining law is based on Australian mining regulations
- ✓ One of the highest FDI:GDP levels in West Africa (FDI1 >US\$18bn)
- ✓ Pro-mining government and favourable terms
- ✓ Mineral Development Agreement (MDA) secured for the project in 2019
- ✓ EITI-compliant since 2011
- ✓ Mining contributes approximately 10% to economic growth





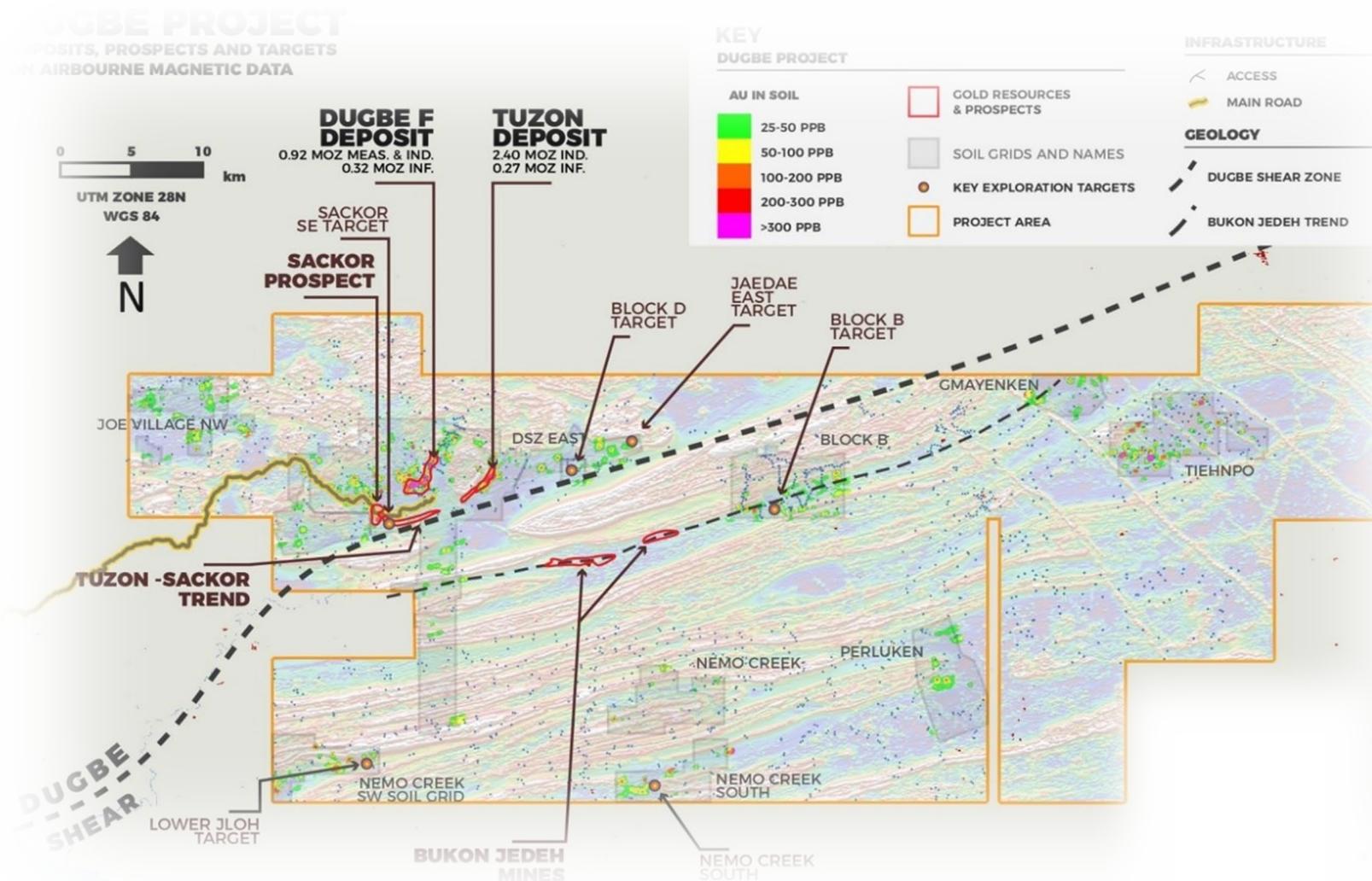
# DUGBE & TUZON DEPOSITS OVERVIEW

## TUZON

- Outcrops at surface over most of its strike length
- Deepest part of the current Mineral Resource Estimate (MRE) is approx. 390m below surface
- Gold mineralized layer varies in thickness from < 10m to approx. 100m and is comprised of:
  - Inner zone with higher grade  $\geq 0.8$ -1.0g/t Au
  - Outer zone with grades between 0.4 and 0.8g/t Au

## DUGBE F

- Mineralized layer has a thickness ranging from <1m up to 20m
- Sequence of rocks is the same as Tuzon
- Grade is generally higher at the centre of the mineralized layer





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# DUGBE F & TUZON FEASIBILITY STUDY RESULTS





# DUGBE & TUZON DEPOSITS - MRE

## MINERAL RESOURCE ESTIMATE

0.5 g/t Au cut-off Grade	Tonnes (million)	Au Grade (g/t)	Contained Gold (000 oz)
<u>TUZON DEPOSIT</u>			
Measured & Indicated	53.2	1.40	2,396
Inferred	7.5	1.13	270
<u>DUGBE F DEPOSIT</u>			
Measured & Indicated	22.1	1.29	916
Inferred	7.4	1.34	317
<b>TOTAL Measured &amp; Indicated</b>	<b><u>75.2</u></b>	<b><u>1.37</u></b>	<b><u>3,312</u></b>
<b>TOTAL Inferred</b>	<b><u>14.9</u></b>	<b><u>1.23</u></b>	<b><u>588</u></b>

Notes:

- The effective date of the Mineral Resource Estimate is November 17, 2021, completed by SRK (UK)
- Rounding errors may be evident when combining totals in the table but are immaterial.
- The Qualified Person is Mr. Martin Pittuck (CEng, MIMMM) of SRK (UK) Limited.
- The Mineral Resource has been classified under the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014), and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators National Instrument 43-101 (NI 43-101).
- Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
- Mineral Resource estimates are stated within conceptual pit shells that have been used to define Reasonable Prospects for Eventual Economic Extraction (RPEEE). The pit shells used the following main parameters: (i) Au price of US\$1700/ounce; (ii) plant recovery of 90%; and (iii) mean specific gravity of 2.78 t/m<sup>3</sup> for fresh rock and 2.1 t/m<sup>3</sup> for oxide material.



# SENSITIVITY ANALYSIS

All dollar figures in USD\$

\*Inflation adjusted where appropriate

ITEM	UNIT OF MEASURE	Au PRICE								
		\$1,500	\$1,700	\$1,900	\$2,100	\$2,300	\$2,500	\$2,700	\$2,900	\$3,100
								current gold price environment		
CapEx from BFS (US\$397M) *	'000 millions	435	435	435	435	435	435	435	435	435
AISC from BFS *	US \$/oz Au	995	1005	1015	1025	1035	1045	1055	1065	1075
Pre-Tax NPV5%	'000 millions	384	690	997	1303	1609	1916	2222	2529	2835
Pre-Tax IRR	%	17.8	26.4	34.3	41.9	49.1	56.1	62.9	69.5	75.9
Payback	years	4.5	3.3	2.5	2	1.7	1.5	1.4	1.2	1.1
Post-Tax NPV5%	'000 millions	290	524	755	985	1214	1444	1674	1904	2134
Post-Tax IRR	%	15.9	23.6	30.5	36.8	42.9	48.7	54.3	59.8	65.2
Payback	years	4.5	3.3	2.6	2.2	1.9	1.7	1.5	1.4	1.3
Throughput	tonnes per year	5.0	5.0	5.0	5.0	5.0	5.0	5.00	5.0	5.00
Production Profile	Au ounces	171,594	171,594	171,594	171,594	171,594	171,594	171,594	171,594	171,594
Total Ounce Au Recovered	'million Au ounces	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27
Strip Ratio	ratio	4.2:1	4.2:1	4.2:1	4.2:1	4.2:1	4.2:1	4.2:1	4.2:1	4.2:1
Life of Mine	years	14	14	14	14	14	14	14	14	14
Life of Production	months	159	159	159	159	159	159	159	159	159
CapEx to pre-tax NPV5%	ratio	0.9	1.6	2.3	3.0	3.7	4.4	5.1	5.8	6.5
Head Grade	Au g/t	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Recovery	%	83.01	83.01	83.01	83.01	83.01	83.01	83.01	83.01	83.01
Resource Size	3.4M oz Au									
Resource Grade	1.30 g/t									

Notes: (1) Recoveries can be further studied through additional met test work to support an increase in recoveries from 83.01% to 86.0% (2) Additional recoveries increase production from 171,594 oz pa. to 212,126 oz pa (3) Additional production (due to increase in recoveries) increases project economics by 31%-38% in post tax NPV, and lifts post tax IRR by 7%-19% (4) Total ounces of Au production increase from 2.27m oz to 2.81m oz - using 86% recovery (5) Production in yrs 1 - 4 >200,000 pa (\$83% recovery)



# MINING STRATEGY

- Two open pits ~4 km apart with final depth ~350 m
- 12m benches in waste, 6m benches in ore
- Concurrent mining of pits to reduce strip ratio
- Low grade ore will be stockpiled to improve grade in Y1-4
- Plant receives some oxide in addition to 5Mtpa hard rock capacity for 68koz extra over Y1-4
- Fleet of 90t trucks, 100t and 200t excavators, and 115-200mm drill rigs
- Waste dumps sited and shaped to reduce environmental impact
- Competent side walls allow steep inter-ramp angles of 50°– 90°
- No groundwater or geotechnical issues indicated





# MINING OUTPUTS



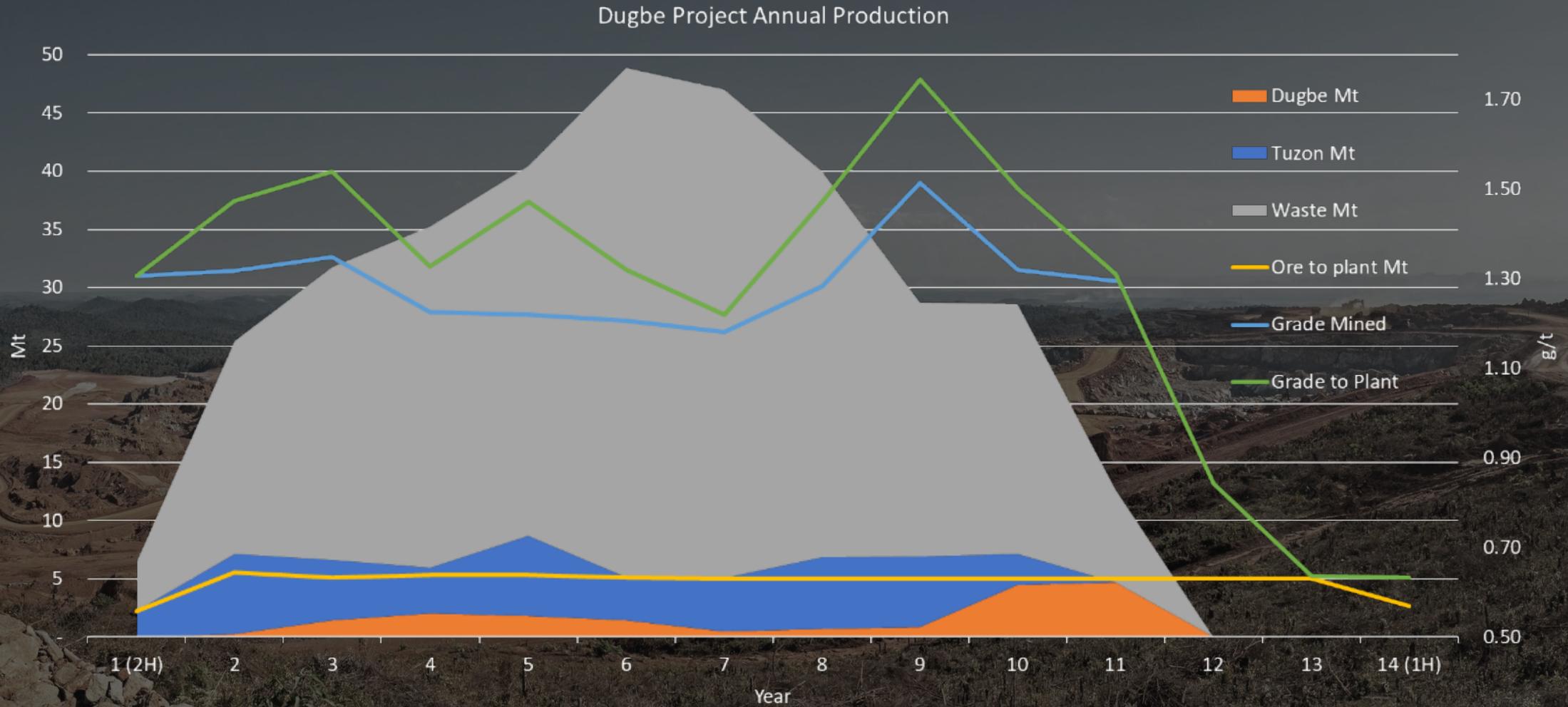
- 66Mt of ore with a head grade of 1.30g/t
- Containing 2.3Moz of gold
- 14 year Life of Mine (LoM) at 5Mtpa
- Estimated dilution of 12% to 7% and losses of 5% to 6%

		Early (Y1-4)	LoM
HEAD GRADE	g/t	1.43	1.30
ANNUAL OUNCES RECOVERED	k oz	200	173
STRIP RATIO*	t:t	3.52	4.2

\* assumes 21.9 Mt of ROM ore and 77.1 Mt of waste

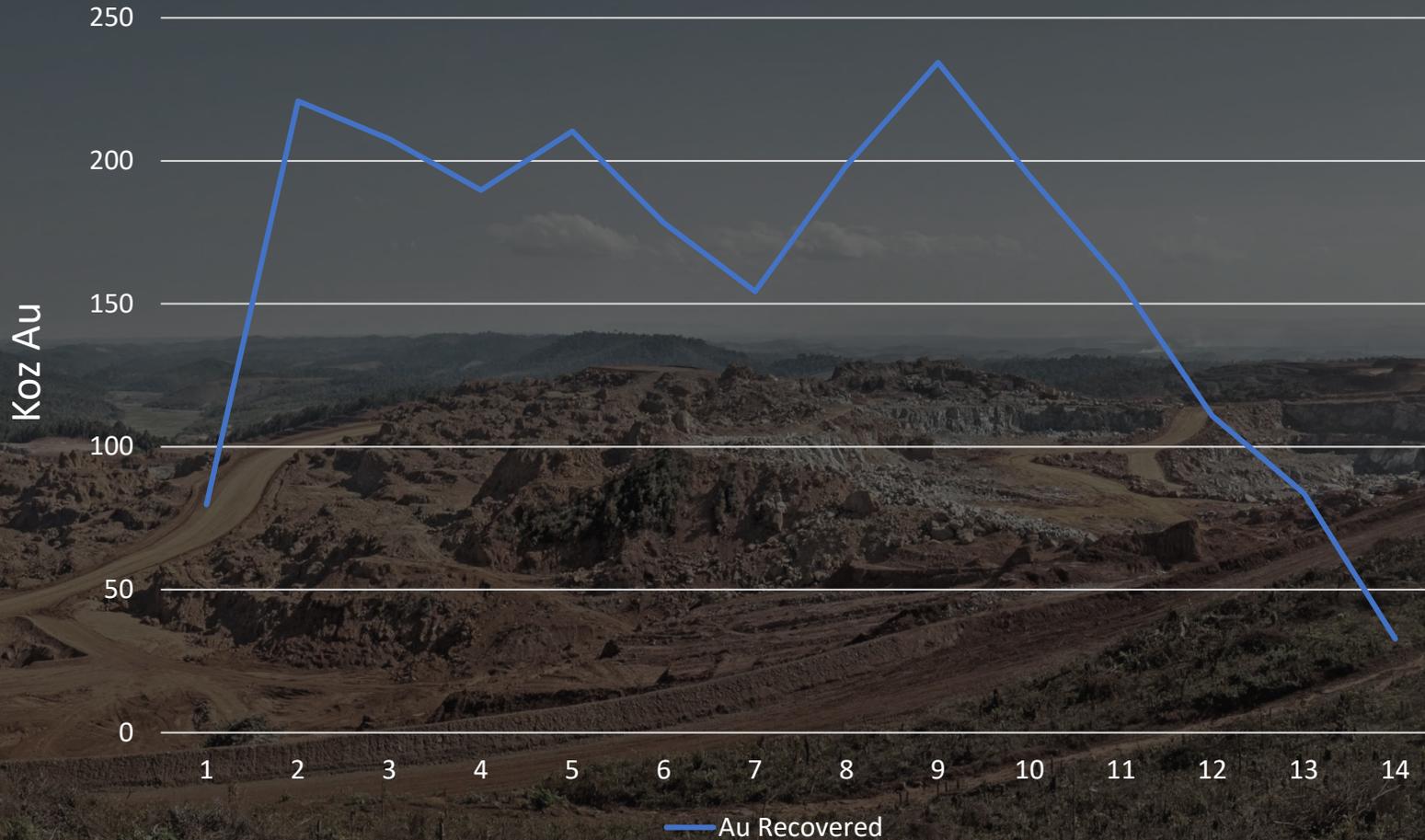


# PRODUCTION SCHEDULE





# PRODUCTION PROFILE OVER LIFE OF MINE



2022 FEASIBILITY STUDY



# MINERAL RESERVE ESTIMATE\*

Mineral Reserve above 0.5 g/t cut-off & 1,700 USD/oz		Classification	Tonnage (Mt)	Head Grade (Au g/t)	Contained Gold (000 oz)	
	<u>Tuzon Deposit**</u>	Proven				
		Probable		48	1.35	2,087
		<b>Subtotal</b>		<b>48</b>	<b>1.35</b>	<b>2,087</b>
	<u>Dugbe F Deposit***</u>	Proven		1	1.34	45
		Probable		17	1.15	629
		<b>Subtotal</b>		<b>18</b>	<b>1.16</b>	<b>674</b>
	<u>Total Dugbe + Tuzon</u>	Proven		1	1.34	45
Probable			65	1.29	2,716	
<b>Total</b>			<b>66</b>	<b>1.30</b>	<b>2,760</b>	

\* based on the November 2021 Measured and Indicated Mineral Resources

\*\* dilution of 12% and losses of 6%,

\*\*\* dilution of 7% and losses of 5%.



# INFRASTRUCTURE

- 76km by road from the Port of Greenville to the Dugbe Project, which was repaired and improved as part of the FS process.
- Build and operational cargo to be transported through the operating Port of Greenville.
- Tuzon and Dugbe F deposits are 4km apart, serviced by a central processing plant.
- Power demand is 28.9MW, with an annual consumption of 228GWh.
  - LNG generation mixed with 16MWp solar PV generation
  - LNG supplied by dedicated LNG vessel resupplying from floating storage off Ghana
  - LoM cost of 175.10 USD/MWh
- Mine village of 71 accommodation units
- Infrastructure located to avoid environmentally sensitive areas and river



# PORT OF GREENVILLE

## Proposed Facilities/Upgrades

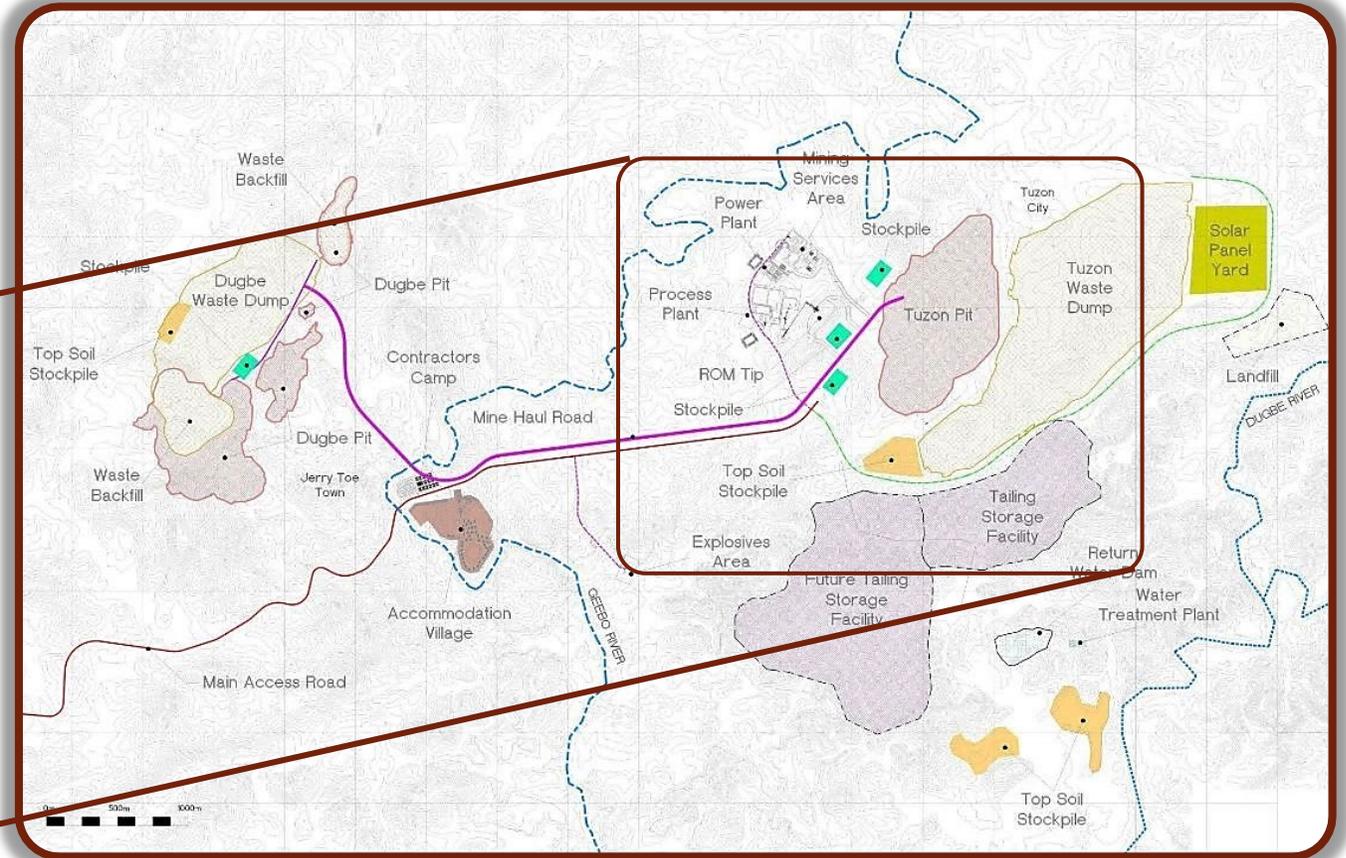
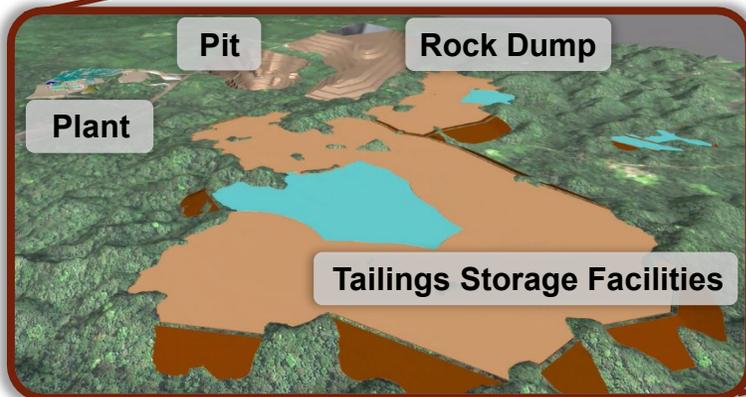
- Secured bonded area with security and port operational offices
- Container storage yards for 240 40ft containers
- 60 ISO containers for storage of Diesel
- Various repairs and replacements
- Mobile crane, reach stacker, mobile LNG manifold, telehandler





# SITE LAYOUT

- Two pits with ore processed at a central plant
- Lined Tailings Storage Facilities



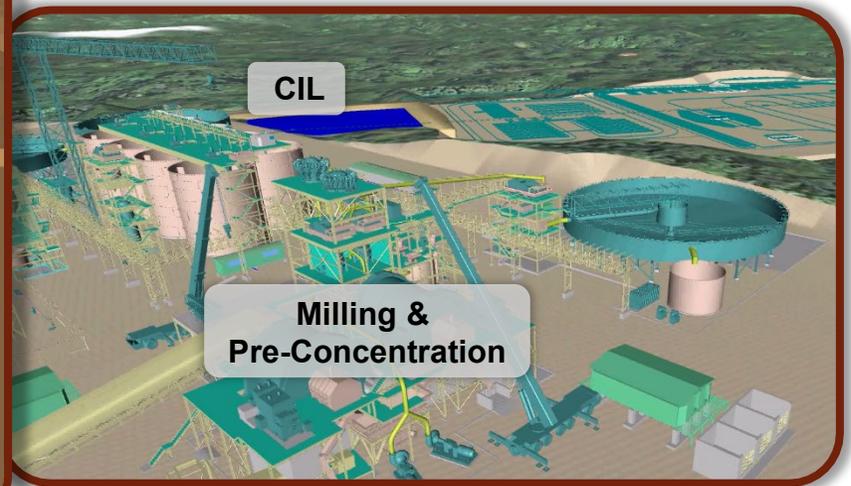
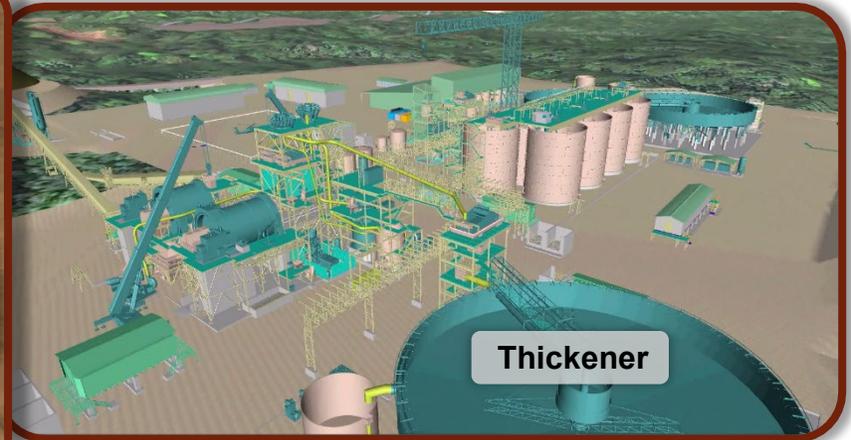
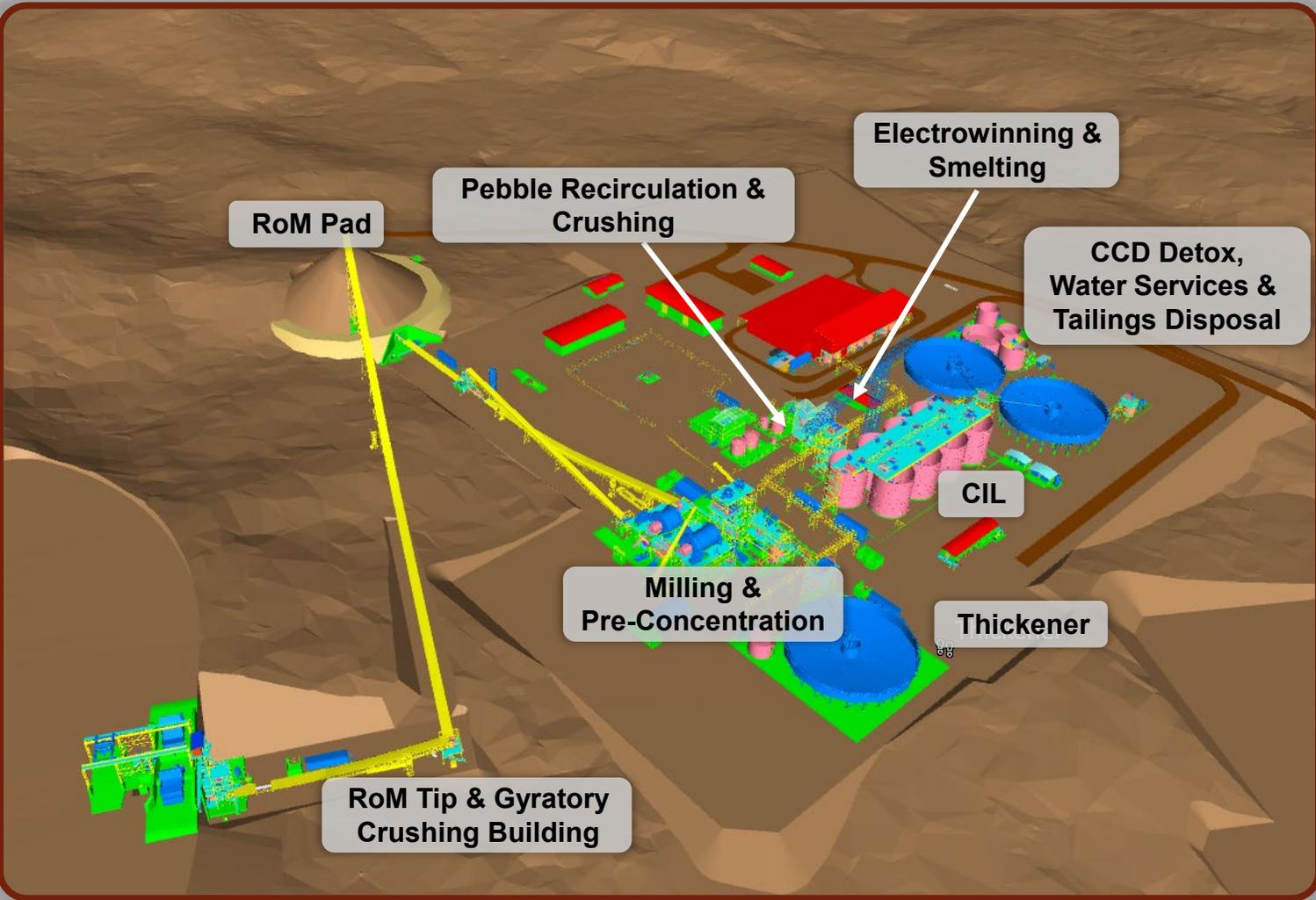


# PROCESS FLOW SHEET

- **5Mtpa Conventional Gravity-CIL Circuit, 625dtpd Fresh mill throughput rate**
- **Recoveries expected to range from 80% to 85%, averaging 83% over LoM**
- **Semi-autogenous grinding (SAG milling), secondary ball milling and tertiary Vertimill, followed by a gravity concentration and CIL gold recovery circuit.**
- **Target Grind P80 of 53µm**
- **Dual RoM Tip & Gyratory Crusher**
- **Gravity Recovery & Intensive Leach Reactor Circuit**
- **24 Hour CIL Residence Time, Tailings CCD Circuit for Cyanide Recovery**
- **SO<sub>2</sub>/Air Detox on CCD Wash Water Make-Up Stream**
- **Split AARL Elution Circuit, 12t Elution Capacity**



# PROCESS PLANT



2022 FEASIBILITY STUDY



# TAILINGS STORAGE FACILITIES (TSF)

## 2 TSF PHASES

1

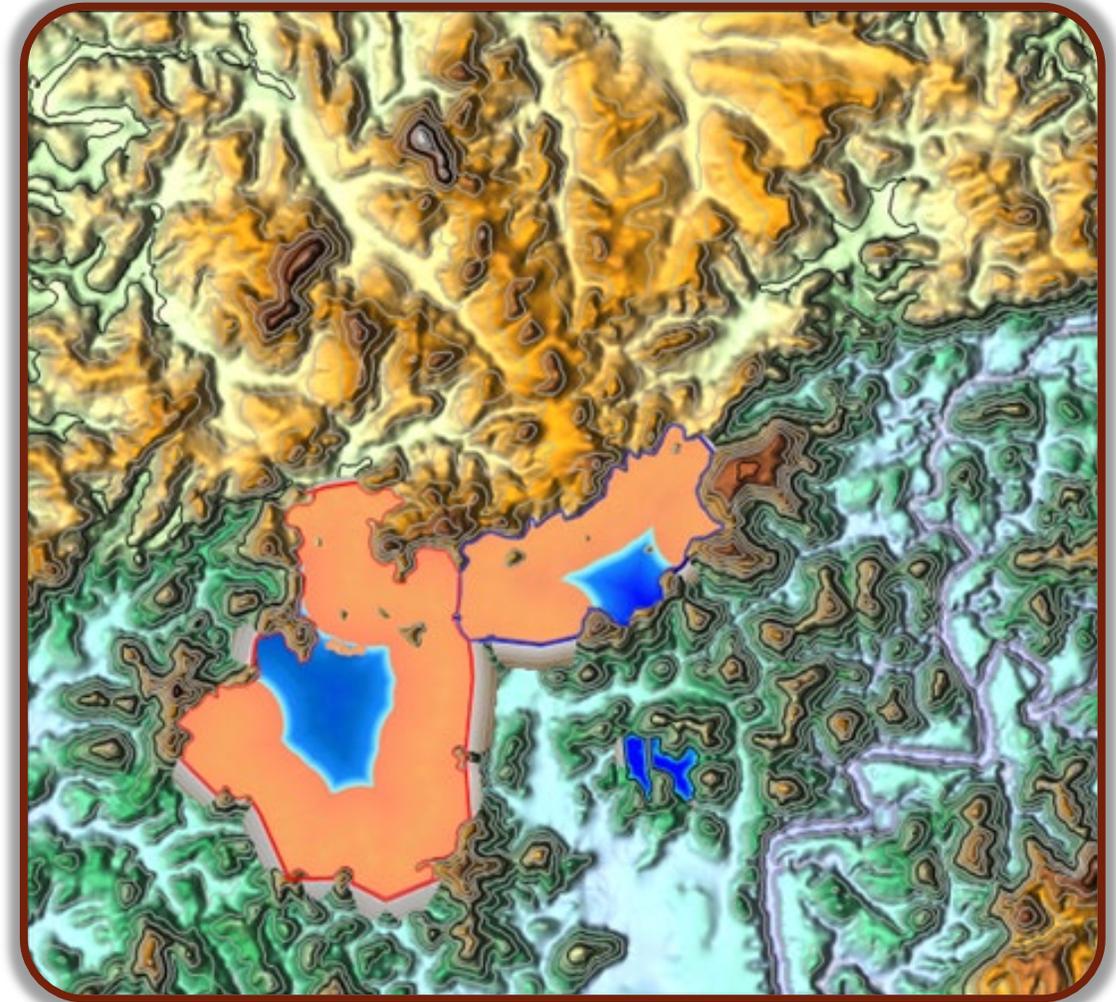
Operational Year 1 – 4; stores 20Mt

2

Operational Year 5 – 13; stores 45Mt

## HDPE LINED

- Downstream raised, full containment valley dam
- Two cell detox water dam to treat and release





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# ESIA APPROACH & ESG





# ESIA & RESETTLEMENT RISK AREAS

- **High community expectations with communities engaged and aware of their rights (often over and above requirements specified in the MDA)**
  - **Community development management plan framework prepared to establish guide identification and prioritisation of initiatives funded by MDA community fund**
  - **Projects likely to target training, infrastructure development, social service provision and alternative livelihood development**
  - **Plan will assist in the management of potential influx / migration of surrounding communities**
- **Comprehensive stakeholder engagement process undertaken and ongoing; close liaison with key government agencies**



# ESIA & RESETTLEMENT RISK AREAS

## **Physical and Economic Displacement Mitigated in RAP**

Resettlement policy framework to guide eventual RAP process and ASM action plan developed; alternative livelihoods developed through a sustainable forestry project

## **Biodiversity Sensitivity, Ecosystem Management Mitigated in ESIA**

Project layout adjusted to avoid these areas as far as possible; biodiversity and soil management plans developed; biodiversity off-set planned

## **Project will be carbon net positive**

Carbon credits will be generated through a sustainable forestry project

## **Tailings Geochemistry indicates a potential acid forming (PAF) tail, mitigated with net positive rainfall treatment and discharge**

TSF lined and designed to conform with GISTM, with treatment of excess water discharged the Dugbe River to meet at least effluent standards



# PROPOSED SUSTAINABLE FORESTRY



## AIMS TO:

- Protect sensitive habitat
- Provide funds to support community and alternative livelihood development through carbon credits and sale of selectively harvested timber
- Offset carbon and biodiversity impacts

## INVOLVES:

- Working with third party forestry organisation (yet to be identified), Government and local communities
- Demarcating and managing a landscape-scale area of forest
- Requires a detailed assessment of the feasibility



# ESG APPROACH

## ENVIRONMENT

- Fully lined GISTM compliant TSF
- Biodiversity off-set planned through sustainable forestry
- Project layout adjusted to reduce impact
- TSF excess water to be treated
- Progressive installation of 16MWp solar array

## SOCIAL

- Extensive, and ongoing, community liaison
- Community Development Fund
- 600+ Liberian jobs

## GOVERNANCE

- Mineral Development Agreement with Liberia
- Responsible Gold Mining Principles compliant
- Equator Principles / IFC Performance Standards compliant





# POTENTIAL UPSIDE GOING FORWARD

## INCREASE TO THE MINERAL RESERVE

- **67koz of Inferred Mineral Resources** (average grade 1.25 g/t Au) within and immediately adjacent to the FS pit not included for FS: Opportunity to be included with further drilling
- **Surface oxide material** is currently 2.9% of the M+I MRE. Further drilling may increase this to 4-5% - would benefit the economics given higher recovery & that its at surface
- Test potential for **moderate expansion of the Mineral Resource & Reserves** on the Tuzon SE limb further SW (beyond TDC186 which intersected 17.3m @ 2.7 g/t Au)

## PROJECT DESIGN OPTIMIZATION POTENTIAL & GAINS

- **Further optimization of the metallurgical recovery:**  
A 2% increase could enhance NPV by up to USD52M
- **Reduce capital cost**  
through review of Tailings Storage Facility design
- **Reduce energy supply cost & greenhouse gas emissions**  
through assessment of hydropower - option to use 3rd party to reduce capital
- **Increase Mineral Reserve Grade:**  
Examine potential for ore-sorting to remove pegmatite and barren gneiss
- **Reduce extent of mine-managed land:**  
Review blast zones
- **Reduce the floating LNG storage cost**
- **Reduce haul truck capital:**  
Use smaller 'on-highway' trucks - support more selective mining to lower dilution



# NEXT STEPS

- **Evaluate potential project partners and strategic alternatives**
- **Submit ESIA and revised RAP to the EPA for approval**
- **Initiate optimization and improvement studies**
- **Prepare all ancillary permits for construction**
- **Initiate project financing in parallel to permitting process**
- **Engage with Liberian government and local communities**
- **Begin site preparation and commence community and social initiatives**
- **Commence project construction**
- **Initiate exploration expansion program – near mine site and regionally**



# CONTACT

## Location

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## Contact

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APPENDIX

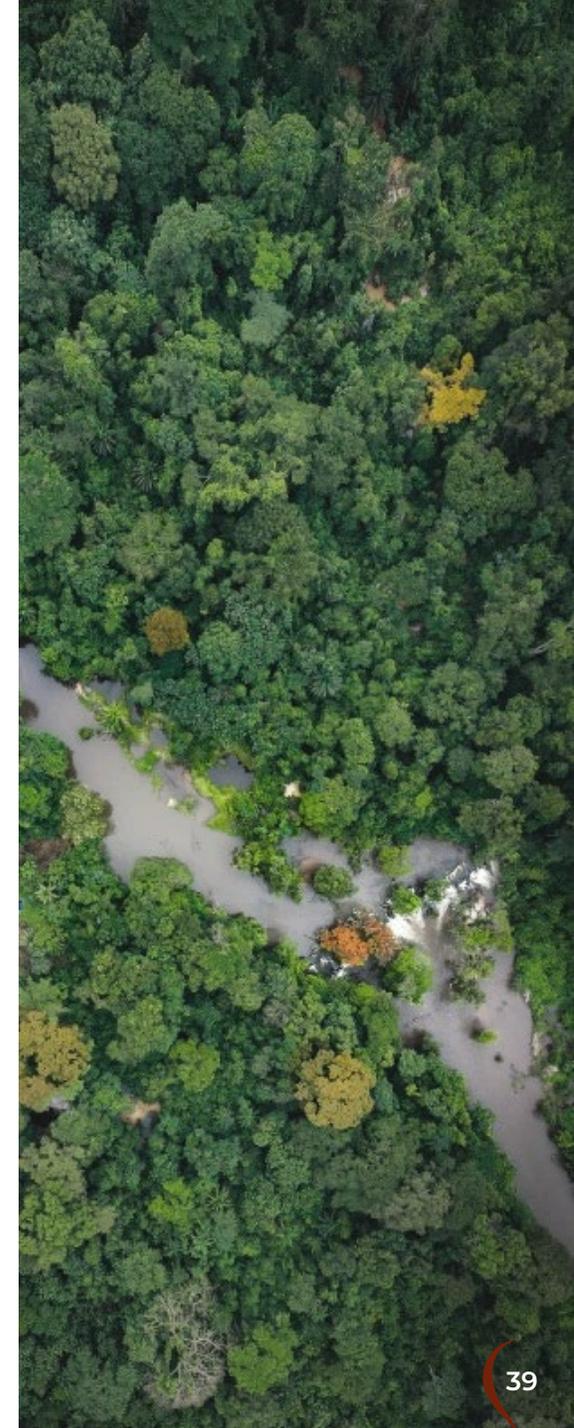




# JOINT VENTURE AGREEMENT

On October 31, 2022 Pasofino provided notice to Hummingbird plc that Pasofino is exercising its right to cause Hummingbird to sell to Pasofino, Hummingbirds 51% interest in the shares of Hummingbird Resources (Liberia) Inc. and all shareholder loans made by Hummingbird to Hummingbird Resources (Liberia) Inc. in order for Pasofino to become owner of 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia).

As of December 2023, Pasofino holds 100% of the Dugbe Gold Project and Hummingbird has become a control person of Pasofino in terms of the listing rules of the TSX.





# DUGBE MINERAL DEVELOPMENT AGREEMENT

## DE-RISKS THE MINING LICENSE APPLICATION

- Passed into law in Q2/2019
- 25 years with option to extend by mutual consent
- Necessary long-term framework & stabilization of taxes & duties for 15 years
- Agreed royalty rate on gold production 3%
- Income tax rate 25% (credit for historic exploration expenditures)
- Fuel duty reduced by 50% (75% for first five years of production if gold price is below \$1,500)
- Government to be granted 10% free carried interest
- Community Development Fund to be established



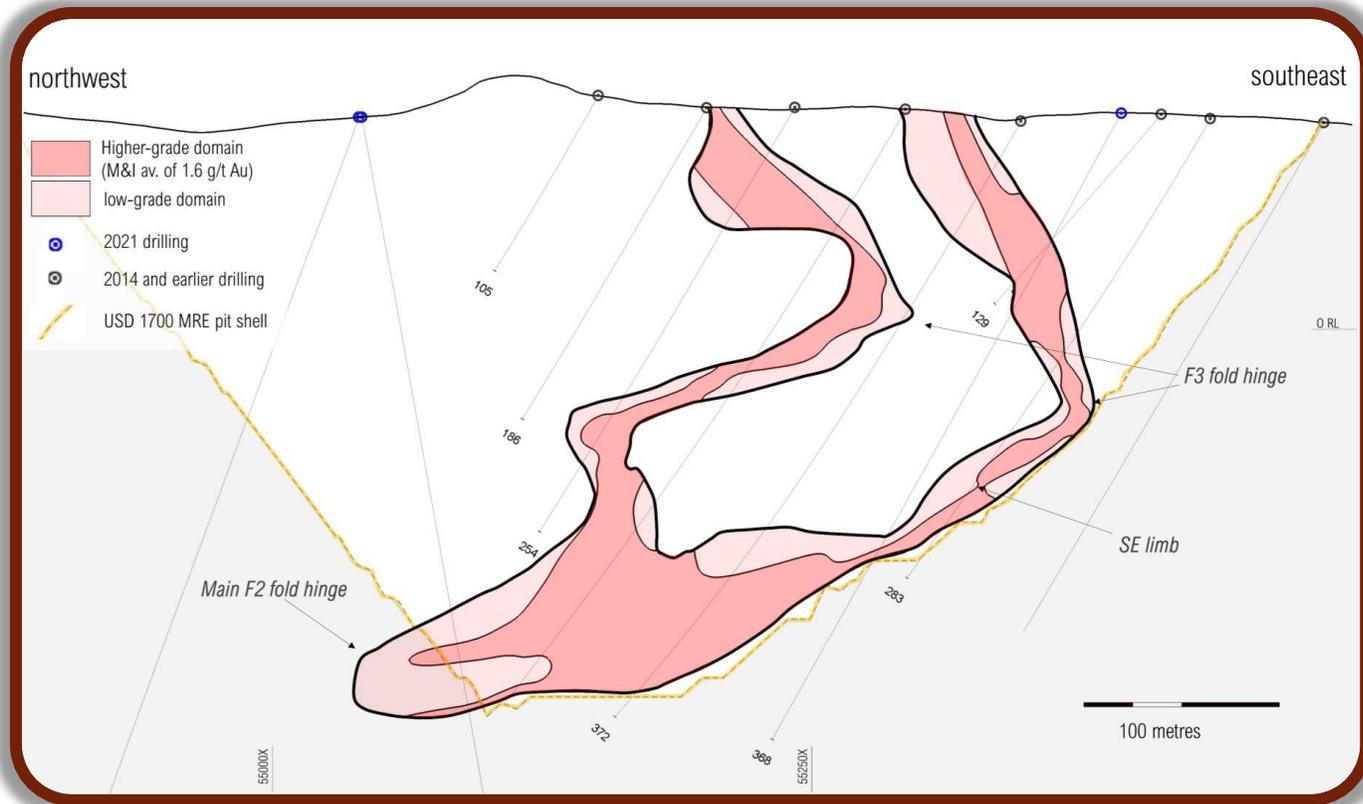
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EXPLORATION UPSIDE





# EXPLORATION UPSIDE



**Cross-section through Tuzon deposit showing higher and lower grade zones**

## **THICK EXTENSIVE DEPOSITS AT SURFACE**

- **Tuzon Mineralized layer outcrops the full-length of the deposits and is up to 100 m thick**
- A higher-grade zone at Tuzon has an average M&I\* grade of 1.6 g/t containing 2.88 Moz



# EXPLORATION OPPORTUNITY

## Only 5 targets drilled to date

- Two of which became the Tuzon and Dugbe F deposits

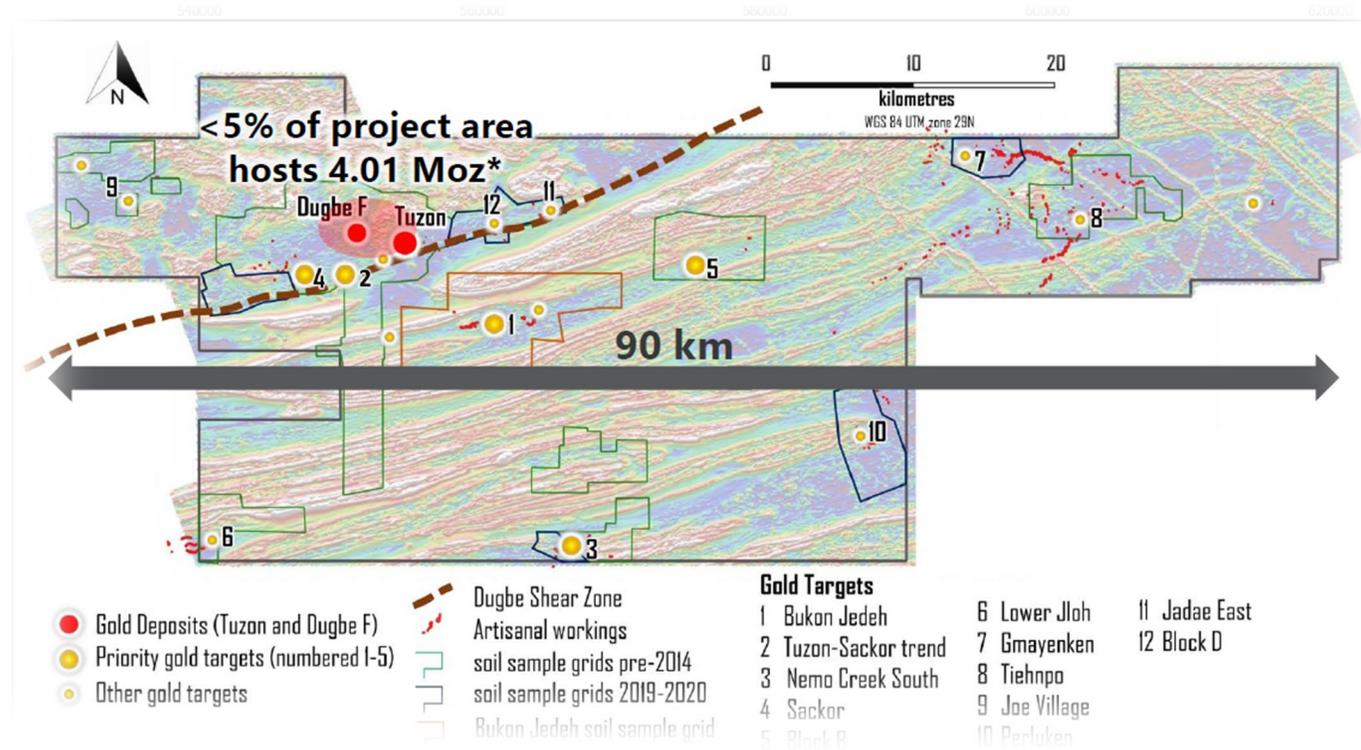
## Of the 15+ targets 5 top-ranked

- 1 | Bukon Jedeh – drill ready
- 2 | Tuzon Sackor Trend – drill ready
- 3 | Sackor – thick Au zones from surface
- 4 | Nemo Creek South – 1 km<sup>2</sup> in soil anomaly
- 5 | Block B – up to 0.8 g/t Au in soils

## Expansion of Dugbe F and Tuzon

- Both Tuzon and Dugbe F deposits have room for further expansion

2,078 km<sup>2</sup> Permit Area - All prospective for gold





# 1 | BUKON JEDEH AREA

Artisanal gold mining has taken place for >80 years. Recently miners shifting to extracting gold from fresh rock from pits over a 4km strike.

## 2012/13 drilling all by Reverse Circulation drilling\*

- Some excellent 'hits' but high-grade zones (current pits) were missed by the drilling which was on a grid

## 76 rock samples collected June 2022

- Up to 31g/t Au\*\*
- Of the 76 samples 15 are >10 g/t Au.  
The important pits have not been drill-tested

\* ASX listed Equator Resources announcements dated Sep 2012 and Aug 2021

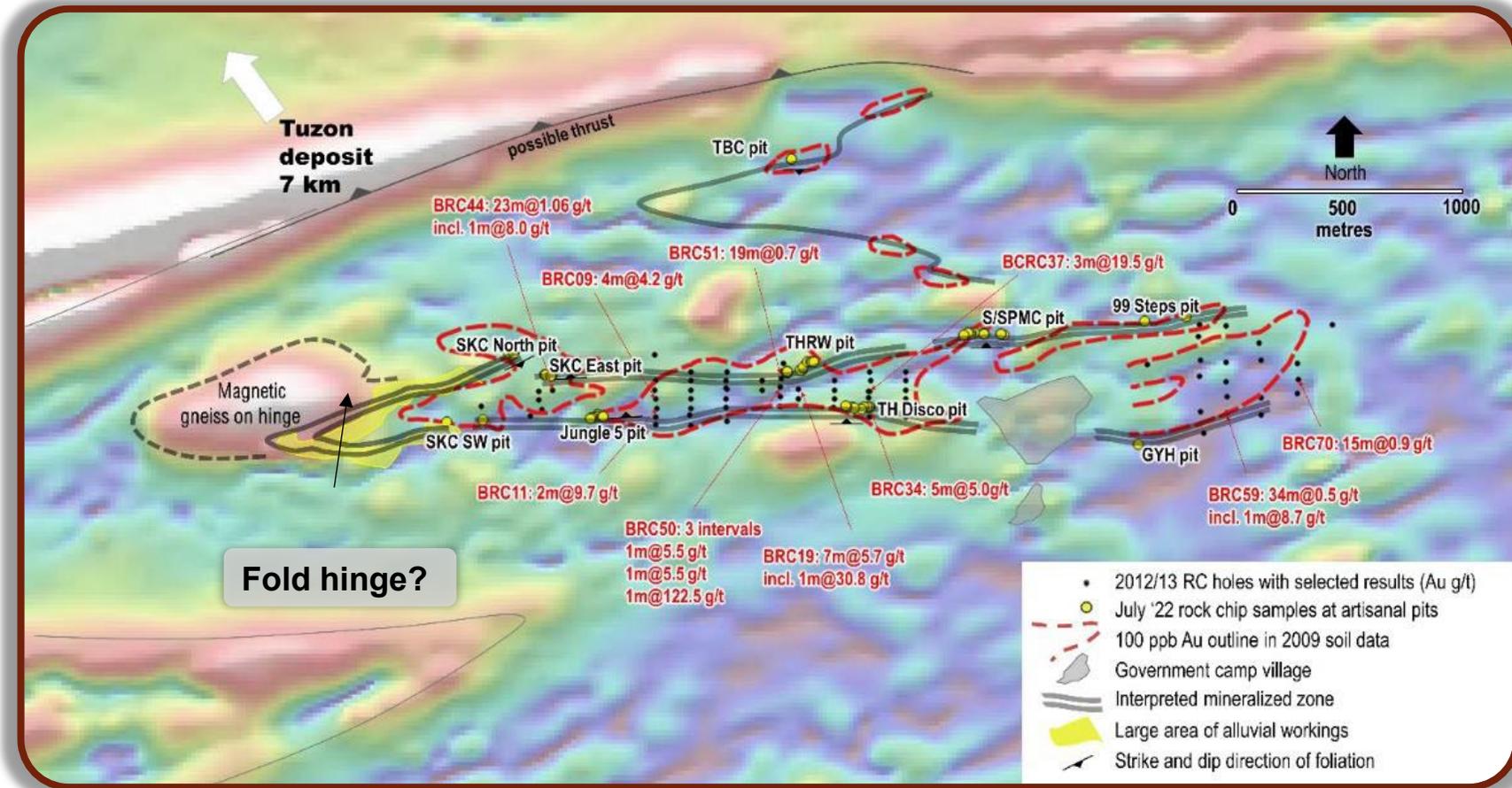
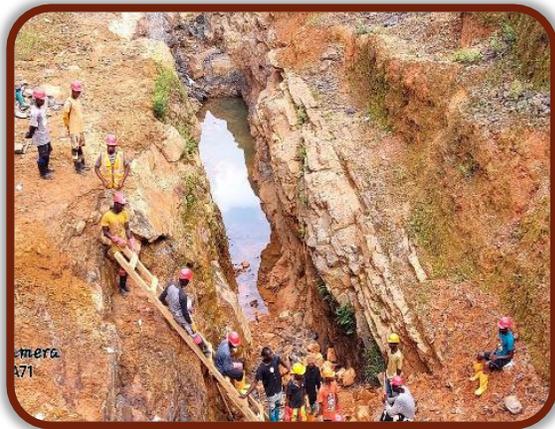
\*\* Pasofino announcement 22 August 2022





# 1 | BUKON JEDEH AREA

- Interpreted fold closure at west end has not been tested
- Potential for thickest and highest grade
- Drilling conducted in 2024



Map showing airborne magnetic data and key exploration data at Bukon Jedeh



# BUKON JEDEH 2024 DRILLING RESULTS\*

- 11 holes were drilled for 1,328 m on the 4 km long 'gold camp'

**BKDD001**

21.3m with an average grade of 0.9 g/t Au from 53.5m downhole

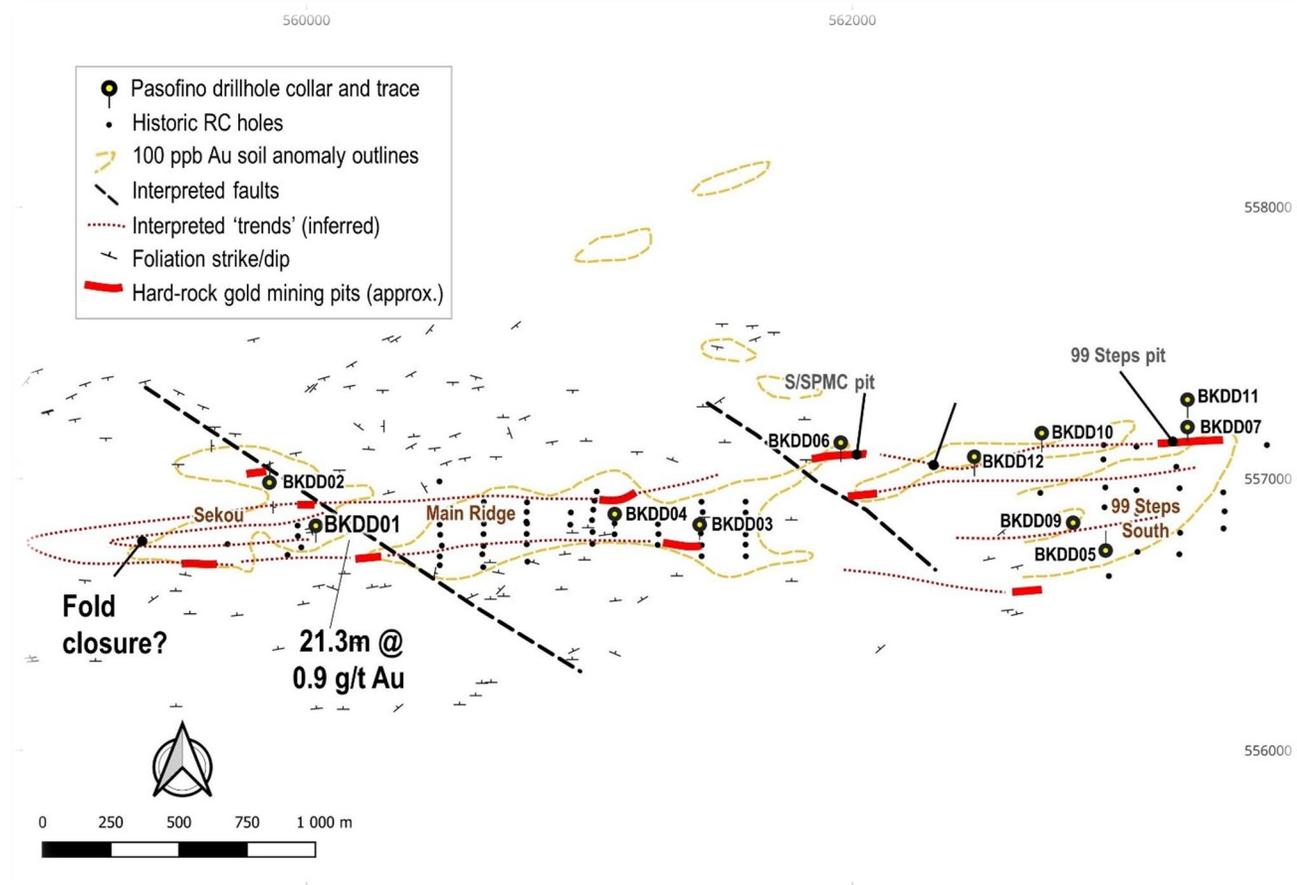
**BKDD004**

4.0m with an average grade of 2.1 g/t Au from 46.5m downhole

**BKDD011**

2.5m with an average grade of 2.2 g/t Au from 43.5m downhole

- BKDD001 indicates a potential 'build-up' of mineralization towards an interpreted fold closure, a structural feature similar to that controlling the nearby 2.3 Moz Tuzon deposit

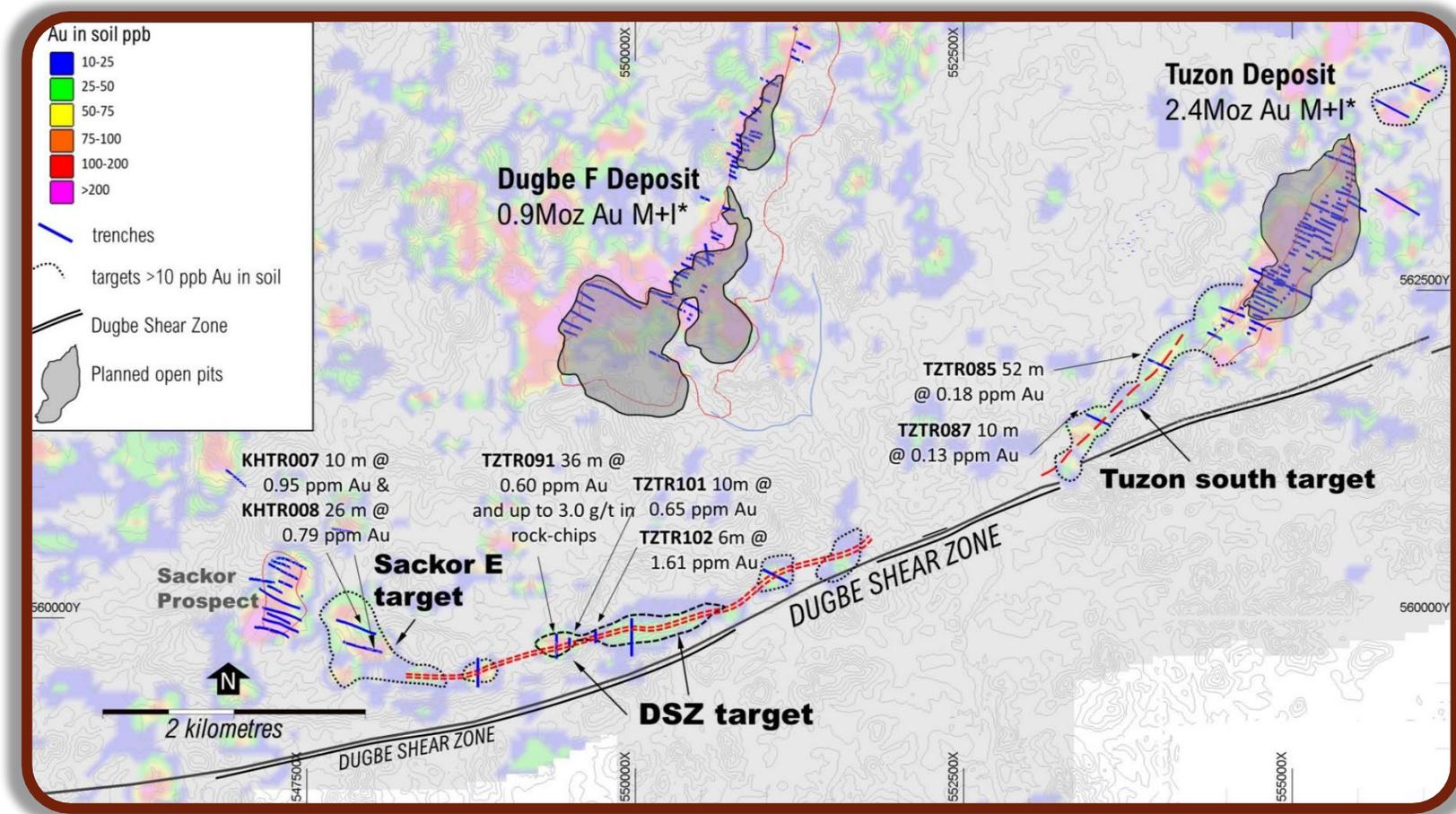


\* Pasofino announcement 02 October 2024



# 2 | TUZON-SACKOR TREND (TRENCH RESULTS)

- 6km trend on strike from Tuzon
- Soil anomaly was weak so only recognised and trenched in 2021
- Trench results up to 2 g/t Au from fresh rock and 36 m grading 0.6 ppm Au\*
- Has not been drill-tested
- Tuzon South is potential extension of the 2.4 Moz Tuzon Deposit



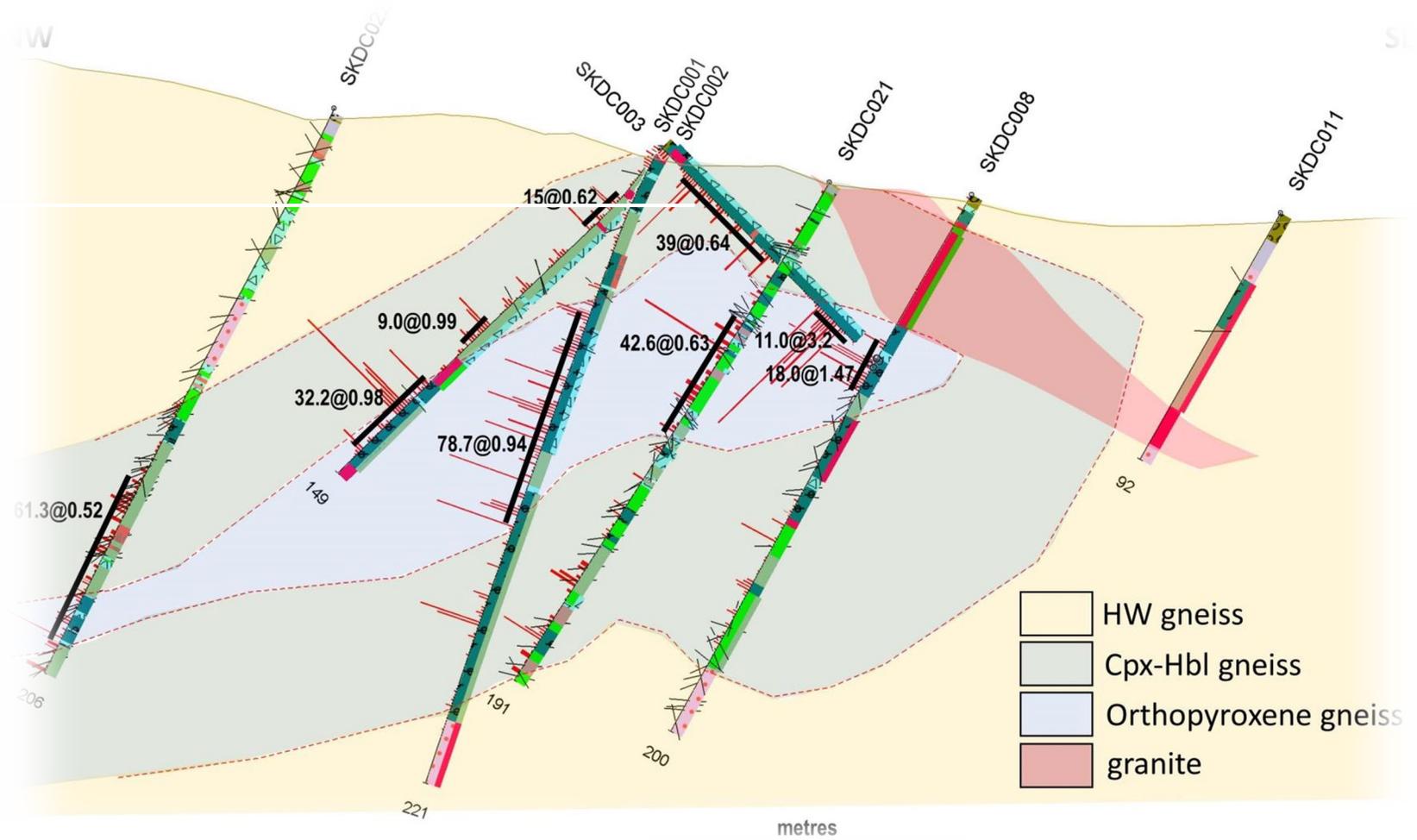
Map showing Tuzon-Sackor trend targets and trench results over soil Geochem data

\* Measured and Indicated MRE  
\* Pasofino announcement 18 May 2021



# 3 | SACKOR PROSPECT

- Lower grade but gold from surface, thick and near the access road for Tuzon
- No Mineral Resource Estimate defined yet but obvious opportunity for additional ore

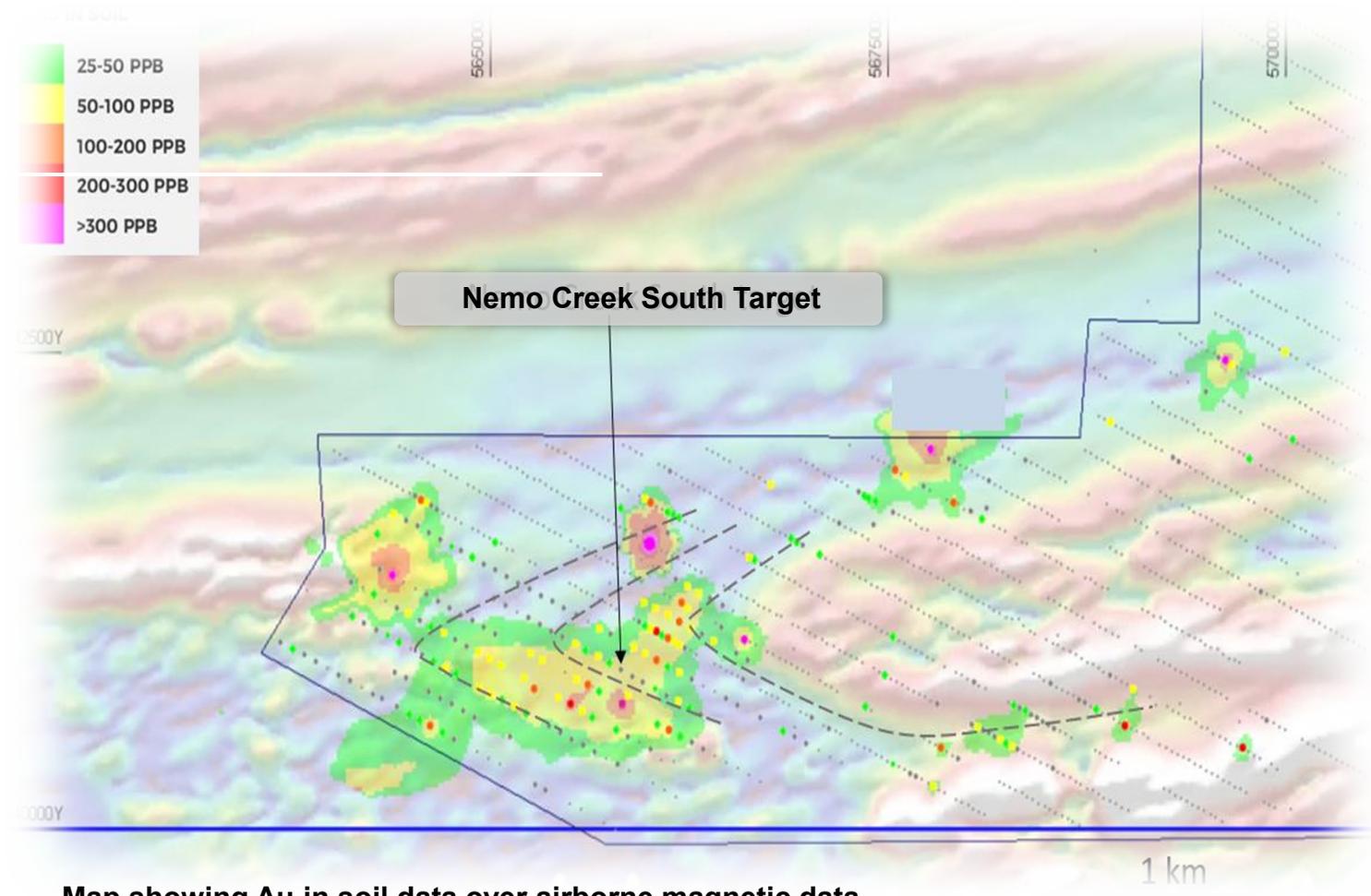


Cross-section through the Sackor Prospect showing drillholes and Au intervals expressed as metres and Au g/t



# 4 | NEMO CREEK TARGET

- Large area of anomalous Au in soil coincident with possible fold hinge
- NEXT STEP: Trenching to define drill-targets



Map showing Au in soil data over airborne magnetic data



# 5 | BLOCK B TARGET

- Two anomalies on strike from Bukon Jedeh with lengths of 700m to 1 km long
- Several samples between 0.1 and 0.8 ppm Au
- NEXT STEP: Trenching to define drill-targets

