

# Pasofino Gold Provides an Exploration, Infrastructure and Company Update on the Dugbe Gold Project in Liberia

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Toronto, March 22, 2021 - [Pasofino Gold Ltd.](#) (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07) ("Pasofino" or the "Company") is pleased to provide an exploration, infrastructure and Company update at the Dugbe Gold Project in Liberia.

## Infrastructure highlights:

- Key infrastructure developments to enable the completion of the exploration and feasibility study ('FS') programs:
  - Construction of a 48 km road including 24 bridges, and the exploration camp complete.
  - 'Geebo River Bridge' span complete, last stages of decking underway to allow the drill rigs to cross next week; a key event as drilling at the Tuzon deposit can then start.

## Exploration highlights:

- Fourth drill rig mobilized to site to accelerate the drilling at Tuzon where a 10,000 m program is planned, approximately half of which is targeting expansion of the resource.
- Dugbe F deposit infill drilling close to 70% complete; 3990 m for 49 holes drilled. The full program expected to be complete by end April 2021, is aimed at supporting the upgrade of a large part of the current Inferred Mineral Resource Estimate to Indicated.
- The second batch of Dugbe F drill-core samples are at the laboratory with results expected imminently.

Ian Stalker, CEO commented: "A critical part of our initial work programs has been to develop key infrastructure to access the site and the deposits, which we are pleased to announce are in place. As seen in our recent drilling results at the Dugbe F deposit our exploration program is well on track and delivering excellent results. Further, we are excited about the commencement of drilling at the Tuzon deposit where the greatest opportunity for resource growth lies. With critical infrastructure now in place we are positioned to advance and ultimately complete our exploration and FS programs."

## Clarification of earn-in agreement terms:

The earn-in agreement with Hummingbird Resources Plc has been simplified to clarify for all parties that the completion of a robust FS is the priority. Accordingly, the Company's wholly-owned subsidiary, ARX Resources Limited ("ARX"), will earn the 49% interest in the Project following the completion of a FS subject to covering all overheads and operating costs of the Project. The Company also confirms its intent to continue with its exploration programs, the goal of which is to materially increase the known resource base of the Project and demonstrate potential for significant perspective in the future.

Images showing the new road and one of 24 bridges constructed

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Image showing a Cestos drilling rig at Dugbe F

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Geebo River Bridge, near completion

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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 full-time 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 Project is located in southern Liberia and situated within the south westmost part of the Birimian Supergroup, which is host to the majority of West African gold deposits. To date, two gold deposits have been identified on the Project: Dugbe F and Tuzon. 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 large amount of exploration in the area was conducted by Hummingbird, including 74,497 m of diamond coring. 70,700 m of this was at the Dugbe F and Tuzon deposits, discovered by Hummingbird in 2009 and 2011, respectively. Both deposits outcrop at surface and may be amenable to open-cut mining. In addition, there are a number of prospects within the Project, including 'Sackor' where gold mineralization has been intersected in drill-holes and where additional drilling is planned. No other prospects have been drill-tested to date. At some prospects extensive trenching identified anomalous levels of gold that require drill-testing. An aggressive exploration program to test the prospects is planned by the Company. 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. Over \$70 million has been spent by Hummingbird on 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 subsidiary ARX Resources Limited, has an option to earn a 49% economic interest (prior to the issuance of the Government of Liberia's 10% carried interest) in the Dugbe Gold Project. Pasofino has 50% interest in the advanced-stage Roger Gold-Copper Project located in Quebec's prolific Abitibi Greenstone Belt.

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 characterized 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

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