

# Pasofino Gold Provides Further Results for the Dugbe F Deposit Infill Drilling Program

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Toronto, March 29, 2021 - [Pasofino Gold Ltd.](#) (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07) ("Pasofino" or the "Company") is pleased to announce that Hummingbird Resources (Liberia) Inc. has received results from a further twelve holes drilled at the Dugbe F deposit. Dugbe F is one of two deposits on the Dugbe Gold Project, in which the Company has an option to earn a 49% economic interest (prior to the issuance of the Government of Liberia's 10% carried interest).

## Highlights

- Results for intersections of the flat-to-gently dipping main mineralised layer in 12 'new' holes-Table 1, and for a previously partially reported hole DFDC338 include:
  - 43.5 m grading 0.85 g/t gold from 52.0 m in DFDC349
  - 12.7 m grading 1.64 g/t gold from 83.9 m in DFDC339
  - 32.1 m grading 1.45 g/t gold from 86.9 m in DFDC338
  - 12.7 m grading 1.51 g/t gold from 88.0 m in DFDC346
- Of the 19 holes drilled at Dugbe F since January 2021, 18 have intersected the main mineralised layer, supporting the extensive and relatively shallow sheet-like form and extent of the deposit.
- 30-40 metre drill intersections in the southern part of the deposit are newly interpreted to be due to repetition of the gold mineralised layer - this has the potential to impact positively on the Mineral Resource Estimate.
- The current infill drilling is aimed at 'upgrading' a large portion of the Inferred Mineral Resource Estimate to Indicated. The current Indicated Mineral Resource Estimate for Dugbe F is 5.8 Mt with an average grade of 1.46 g/t Au containing 273 k oz gold. The current Inferred Mineral Resource Estimate is 16.3 Mt with an average grade of 1.57 g/t Au containing 823 k oz of gold.

Ian Stalker, CEO, commented; "It is the relative simplicity, extent and continuity of the Dugbe F deposit which underpins its quality this being a sheet 2.5 km by up to 1.3 km wide and typically between 4 to 20 m thick. With the newly interpreted thickened area in the south of the deposit, we hope that the Mineral Resource Estimate will grow further, to add to that of the larger Tuzon deposit which is located 4 km away. Now that the Geebo River bridge has been completed we have full access to Tuzon - drilling can now start on the planned resource extension and infill drilling program there, concurrently with the completion of the drilling at Dugbe F".

## Infill Drilling at Dugbe F

Since 21 January 2021 approximately 4900 meters have been drilled at Dugbe F - Figures 1,2 and 3, for the completion of 55 drillholes. These holes were drilled between pre-existing holes to increase the density of the gold intersections within the areas of the deposit that fall within a conceptual mining pit-shell. The objective is to upgrade a large portion of the Inferred Mineral Resource Estimate to Indicated and to increase the resource base that will be used for the Feasibility Study. The Indicated Mineral Resource Estimate at Dugbe F currently stands at 5.8 Mt with an average grade of 1.46 g/t Au containing 273 k oz gold. The Inferred Mineral Resource Estimate is 16.3 Mt with an average grade of 1.57 g/t Au and has contained gold of 823 k oz.

Table 1. All intersections from the additional 12 new holes and the complete assay for hole DDC338 which was partially reported previously. Drillholes are estimated to be close to true thickness (within approximately 10%).

BHID	From (m)	To (m)	Interval length (m)	Grade Au g/t
DFDC338	86.9	119.0	32.1	1.45
including	103.1	116.6	13.5	2.11
DFDC339	83.9	96.5	12.7	1.64
DFDC341	no significant intersection			
DFDC342	15.6	21.0	5.4	1.19
and				
DFDC342	26.2	31.5	5.3	0.69
DFDC343	47.5	49.0	1.5	1.13
DFDC344	56.0	59.8	3.8	1.52
DFDC345	33.6	40.4	6.8	1.48
DFDC346	88.0	100.7	12.7	1.51
DFDC348	27.5	31.0	3.5	1.12
DFDC349	52.0	95.5	43.5	0.85
DFDC350	21.0	29.1	8.1	1.11
DFDC351	15.0	19.2	4.2	1.12
DFDC352	7.1	15.5	8.4	0.80

Figure 1. Cross section through the southern part of Dugbe F as shown in figure 3 (Line of Section 1). New intersections highlighted yellow.

To view an enhanced version of Figure 1, please visit:

[https://orders.newsfilecorp.com/files/6283/78805\\_e30459a7a4fadb07\\_001full.jpg](https://orders.newsfilecorp.com/files/6283/78805_e30459a7a4fadb07_001full.jpg)

Figure 2. Cross section through the southern part of Dugbe F as shown in figure 3 (Line of Section 2). New intersections highlighted yellow.

To view an enhanced version of Figure 2, please visit:

[https://orders.newsfilecorp.com/files/6283/78805\\_e30459a7a4fadb07\\_002full.jpg](https://orders.newsfilecorp.com/files/6283/78805_e30459a7a4fadb07_002full.jpg)

Figure 3. Plan view map of the Dugbe F deposit, drillholes and line of the cross-section of figures 1 and 2.

To view an enhanced version of Figure 3, please visit:

[https://orders.newsfilecorp.com/files/6283/78805\\_e30459a7a4fadb07\\_003full.jpg](https://orders.newsfilecorp.com/files/6283/78805_e30459a7a4fadb07_003full.jpg)

#### Dugbe F deposit

The deposit length as defined by the dimensions of the conceptual pit is 2.5 km. The width of the deposit

ranges from 1.3 km in the south to 200-300 m in the north. The gold is hosted by a flat to undulating layer which outcrops along the western side of the deposit and dips gently southeast to a maximum of 120 m below surface within the conceptual pit. The host rock is orthopyroxene gneiss with increased sulphide content (visible pyrrhotite, arsenopyrite and pyrite) and seems to be a largely stratiform layer close to the contact with overlying quartz biotite gneiss. There is no discernable shear-related or other structural control. The rocks are high grade metamorphic, and structural controls may have been obliterated by later ductile deformative events. Pegmatites may be found within or bounding the mineralized layer and appear to be largely parallel or subparallel with it.

Figure 4. Dugbe Gold Project Mineral Development Area.

To view an enhanced version of Figure 4, please visit:

[https://orders.newsfilecorp.com/files/6283/78805\\_e30459a7a4fadb07\\_004full.jpg](https://orders.newsfilecorp.com/files/6283/78805_e30459a7a4fadb07_004full.jpg)

#### Drilling procedure and Quality Assurance and Quality Control (QAQC)

The new holes were positioned using a handheld GPS and lidar data for elevation. Downhole orientation surveys were completed for all holes and core was oriented to assist with interpretation. All drilling and logging were completed in adherence to industry standard operating procedures. Core recovery is over 95% for all mineralized intersections. Core was drilled HW (65 mm diameter) through the overburden typically 2-10 m depth, then NQ (47 mm diameter) size. Samples were all half core, analyzed by ALS in Burkina Faso, a facility compliant to ISO 17025:2005 for the analytical methods used for the samples. Samples range from 1 kg to over 5 kg depending on the length of each sample. Within every 20 core samples submitted a certified standard and blank was inserted. The results of these samples show acceptable levels of variance. Duplicate (other half of the core) samples were inserted 1 in every 20 core samples to check on precision. Sample weights on dispatch and received sample weights were examined to monitor for sample swaps. All samples were stored and transported to the laboratory securely and accompanied by a company representative until arrival at the laboratory. Similar QAQC measures were undertaken for the previous drillholes reported herein; those samples were analyzed by ALS in Loughrea, Ireland which is an ISO 17025:2005 compliant facility for the analytical methods used for the samples. All samples were analyzed by fire assay with atomic absorption finish on a sample with 50g nominal weight.

Table 2. Collar positions of the drillholes with assay results reported. Coordinates are UTM zone 29N, WGS84 datum.

BHID	Easting	Northing	Elevation	Total Depth	Dip	Azimuth
DFDC338	549791	562015	136	143.6	-80	295
DFDC339	549862	562083	131	128.46	-80	295
DFDC341	549627	562092	141.4	92.39	-80	295
DFDC342	549680	562218	118.7	41.19	-80	205
DFDC343	549595	561947	134.9	62.68	-80	295
DFDC344	549724	561877	131	77.70	-70	170
DFDC345	549849	562237	104	50.49	-80	295
DFDC346	550042	561872	102	137.19	-80	295
DFDC348	550246	562220	98	70.92	-80	295
DFDC349	550110	561785	103	121.12	-80	220
DFDC350	550203	562330	114	41.28	-80	295
DFDC351	549765	562362	117.5	38.50	-80	295
DFDC352	549807	562396	119.2	38.58	-80	295

Table 3. Collar positions of the previous drillholes shown on figures 1 and 2. Coordinates are UTM zone 29N, WGS84 datum.

BHID	Easting	Northing	Elevation	Total Depth	Dip	Azimuth
DFDC145	549550	562085	143.6	73	-60	025
DFDC147	549691	562018	144.4	122.1	-60	025
DFDC149	549839	561959	124.1	122.1	-60	025

DFDC151 549991 561882	108.9	155.1	-60	295
DFDC165 550153 561829	103.5	131.1	-60	295
DFDC173 550288 561760	104.6	131.1	-60	295
DFDC166 550366 562078	107.2	91.4	-60	295
DFDC243 550301 561937	101.0	334.6	-60	295
DFDC059 550076 561680	112.2	130.1	-50	295
DFDC015 550263 561864	102.5	134	-70	295

#### 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.

Table 4. Mineral Resource Estimate for the Dugbe Gold Project using a 0.5 g/t Au cut-off grade

Category	Tonnes (million)	Au Grade (g/t)	Contained Gold (000 ounces)
<b>Tuzon Deposit</b>			
Indicated	41.9	1.51	2,032
Inferred	10.4	1.31	439
<b>Dugbe F Deposit</b>			
Indicated	5.8	1.46	273
Inferred	16.3	1.57	823
<b>Totals</b>			
TOTAL INDICATED	47.7	1.51	2,304
TOTAL INFERRED	26.7	1.47	1,262

#### Notes:

1. The effective date of the Mineral Resource is 19 August 2020.
2. The Mineral Resource assumes open pit mining at a cut-off grade of 0.5 g/t Au and within a USD1700/oz gold conceptual pit shell.
3. A geological loss of 5% has been applied to the mineralised volumes at Dugbe F due to barren late stage intrusive pegmatites.
4. Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.
5. The Mineral Resources are stated as in situ dry tonnes. All figures are in metric tonnes.
6. 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).

7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

About Pasofino Gold Ltd.

[Pasofino Gold Ltd.](#) is a Canadian-based mineral exploration company listed on the TSX-V (VEIN). Through its recently announced acquisition of ARX Resources Limited, Pasofino 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 also earned a 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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