

Pasofino Gold Announces Progress on the Feasibility Study for the Dugbe Gold Project, Plans to Acquire Control of the Dugbe Gold Project

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Granting of Stock Options, and Issuance of Shares for Debt Settlement

Toronto, Feb. 7, 2022 - [Pasofino Gold Ltd.](#) (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("Pasofino" or the "Company") is pleased to announce positive developments from the ongoing Feasibility Study ("FS") being undertaken on the Dugbe Gold Project ("The Project") by DRA Global Limited (ASX: DRA) (JSE: DRA), the independent consultants appointed by the Company to complete the FS.

Highlights; The FS is now scheduled to complete in April 2022, at that time the Company will, subject to satisfying certain other conditions in the earn-in agreement, earn a 49% interest in the Project (prior to the issuance of the Government of Liberia's 10% carried interest). Following the Company earning into the Project, the Company intends, subject to the receipt of all required approvals, including approval of the TSX Venture Exchange, to exercise its put right to acquire 100% of the Project (prior to the issuance of the Government of Liberia's 10% carried interest) by converting Hummingbird's 51% interest in the project into a 51% shareholding interest in Pasofino. The below highlights are preliminary in nature and there is no assurance that the final FS will reflect these preliminary developments.

- Confidence achieved with the FS confirmed gold recoveries of between 85% and 91%, depending on whether a straight CIL or CIL with flotation circuit is selected respectively. Current trade-offs are aimed at selection of the optimal process to achieve the best financial outcomes.
- Open Pittable resources include 57Mt material, grading 1.58 g/t with 2.88 Moz gold. Pasofino intends to prioritise the extraction of this higher-grade component of the overall Resource (75Mt at 1.37g/t in Measured and Indicated) in order to support a higher head grade during early years.
- Favorable results from the on- site geotechnical work should allow steeper pit slopes to be developed, these should translate to lower strip-ratios.
- Mining dilution has decreased to an average of 8.7% from 10% in the 2021 PEA.
- Reduced energy costs from US\$0.212 per kWh to US\$0.172 per kWh. This anticipated benefit expected to result in lower energy cost / tonne treated.
- All other disciplines are well advanced - the FS is + 70% complete.
- ESIA scope approved by the Liberian Environmental Protection Agency (EPA). Exhaustive biodiversity field work has identified areas of lower sensitivity enabling the location of key project infrastructure, reducing environmental impact. Continuous community engagement has been undertaken throughout the development of the project.

Ian Stalker, CEO, commented:

"It is pleasing to report that the ongoing Feasibility Study has improved our understanding of the technical basis of the project, and we are convinced this will enable the Company to turn these to account. To date, improvements have been identified in the following key areas; mineral resource, metallurgical process, mine design, and infrastructure. We are on track to earn our initial 49% interest in the Project and thereafter exercise our right (the "Put Right") to acquire Hummingbird's 51% interest in the Project in order for Pasofino to consolidate the ownership of the Project. Pursuant to the terms of its earn-in agreement with Hummingbird Resources plc ("Hummingbird"), upon earning its initial interest in the Project, Pasofino has the right, subject to certain protections and the receipt of all required approvals, to convert Hummingbird's 51% controlling

interest in the Project into a 51%shareholding interest in Pasofino."

Key FS progress areas

Metallurgy - This test work is nearing completion. Four flowsheets (excluding the base case) have been developed, allowing high-level Capex and Opex numbers to be derived and compared. The two preferred options currently under consideration consist of a conventional CIL and CIL with flotation, regrinding and intensive cyanidation of the flotation concentrate. These have returned recoveries of between 85% and 91%.

Mineral Resource Estimate - 1 Moz more Measured and Indicated gold. Updated Mineral Resource Estimates (MRE) for both the Dugbe F and Tuzon deposits are larger and have a higher-grade component. Using a 0.5 g/t Au cut-off grade, there is a 1.0 Moz increase of gold in the Measured and Indicated category: the MRE is now 75.2 Mt grading 1.37 g/t Au containing 3.31 Moz gold. The MRE includes higher-grade areas - using a 1.0 g/t Au cut-off grade, the Measured and Indicated MRE is 2.88 Moz Au contained in 56.6 Mt grading 1.58 g/t Au. The mine design work will seek to develop the higher-grade and stockpile lower-grade material to improve the head grade over the early years^[1].

Geotechnical - results from testwork likely to support lowered strip ratio. The MRE block models for Dugbe F and Tuzon are being setup in NPV Scheduler to complete the optimisation work prior to developing the mine design. The geotechnical workstream has confirmed inter-ramp slope angles of 55-58° for Tuzon and 50-58° for Dugbe F. These steep angles reflect the highly competent nature of the rock mass and will enable stripping ratios to be reduced and so should have a positive impact on economics. The PEA assumed a less steep inter-ramp angle of 55°.

Mining dilution will be lower: Using Mineable Shape Optimisation (MSO) software, DRA has established that dilution for Tuzon will be lower than the PEA. The dilution is expected to be 6.9% for Tuzon and 13.0% for Dugbe F, which gives a project LOM average of 8.7% versus the 10% used in the PEA.

Lower Energy Costs: The project is currently investigating the use of LNG power with significant photo-voltaic (PV) penetration. This has the potential to reduce the power costs (relative to the HFO power option considered in the PEA) by approximately 19% (to \$0.172/kWh). Greenhouse gas emissions are expected to be reduced by 38% relative to the PEA.

Other FS work in progress

Mechanical Equipment List (MEL) - is currently being revised to match the CIL and CIL with flotation process flow sheets. Scope of Work narratives for major equipment and long lead items are in preparation for a formal enquiry. The first of the major equipment item packages have been issued into the market in early January 2022, to ensure that lead times are established and that the tender validity will still be applicable by the estimate submission date and Study completion. Plant areas are being updated and frozen with the Block Plan updated to reflect the agreed basis of design.

Optimised Tailings Storage Facility (TSF) design - Design work is underway for the TSF, return/storm water dam, underdrains, drain outlets, and liner. The design team is currently maximising the tailings volume deposited in the north part of TSF to defer construction of the south valley to later in the project. The layout and orientation of the TSF is being refined to allow phased development of the TSF and deferral of CAPEX to later in the project. The team is also reducing the TSF footprint to potentially reduce environmental impact.

Power supply - A trade-off study of power generation on site versus Greenville was updated with revised road freight costs for LNG fuel, with a conclusion that power should be generated on site. Optimisation of the solar component of the power generation package is now underway.

Mine Services Area, Accommodation and Support Infrastructure - These have been laid out in a block plan and are undergoing refinement. The layout will be finalised when final production related elements have been determined. Functional specifications for the accommodation and some support infrastructure have been issued.

Main access road from the Port of Greenville to site - Preliminary design work has been completed and issued for comment/feedback on the portion of the road from Plazon Junction to site. A preliminary structural assessment of six existing road bridges, between the Port of Greenville and Plazon Junction, which will be subject to future loads from the transport of heavy plant and equipment, is complete, with further work identified to modify some crossings for construction loads.

The Greenville Port Scope of Work report - was compiled to detail the study work required to upgrade the Port of Greenville to facilitate construction activities and mine operations.

Logistics Service Provider (LSP) - An enquiry Scope of Work document for the LSP has been drafted, reviewed, and issued for comment. The bids include a schedule of rates from various ports of departure and various delivery options. Discussions and clarifications are ongoing to establish the optimal logistics route and costing for the project.

Staffing Requirements - Additional detail has been added to the labour schedule and the calculations are almost complete and are advanced enough to estimate the expected housing and support infrastructure for labour. A final estimate for the study will take place when the production schedule, labour availability & cost, and other engineering elements have been determined.

Environmental Social Impact Assessment (ESIA) - The ESIA scope has been approved by the Environmental Protection Agency (EPA). The draft project description is under review. A large team of specialists have completed an intensive biodiversity campaign covering the project site and key surrounding ecosystems. Two specialist reports have been completed (traffic and soils) and three more are nearing finalisation (noise, air quality, community).

Geochemistry - Short-term static testwork results for waste rock sample intervals received and a sub-set of samples have been selected and submitted for mineralogical assessment. The draft waste rock dump model has been generated based upon the short term static testwork results and is currently undergoing review. Short-term static testwork results for the Run-of-Mine (RoM) ore feed sample have been received and are being incorporated into the RoM stockpile modelling.

Remaining project work includes the following:

- Mine optimisation and design, and contractor inputs
- Final plant flowsheet determination and plant design
- Infrastructure finalisation including TSF design, port facilities and main access road
- Labour schedule finalisation
- ESIA impact analysis work and report preparation
- Requests for quotes and costing
- Risk review
- Financial modelling
- Final report preparation

Qualified Persons Statement

Scientific or technical information in this disclosure that relates to mining, processing and related infrastructure results was reviewed by Mr. Robin Welsh, a full time employee of DRA Global. Mr Welsh is a member in good standing with the Engineering Council of South Africa and has sufficient experience which is relevant to the project under consideration which he is undertaking to qualify as a Qualified Person under National Instrument 43-101.

Scientific or technical information in this disclosure that relates to mining content was reviewed by Mr Frikkie Fourie Pr. Eng, ASAIMM. Mr. Fourie is an independent consultant for DRA Global and a member in good standing with the Engineering Council of South Africa with sufficient experience relevant to the project under consideration which he is undertaking to qualify as a Qualified Person under National Instrument 43-101.

Scientific or technical information in this disclosure that relates to metallurgy and processing results was reviewed by Mr. Marius W Phillips, a full time employee of DRA Global. Mr. Phillips is a Chartered

Professional Member of the Australasian Institute of Mining and Metallurgy (No. 227570) and by virtue of his qualifications and experience, relevant to the project under consideration, is a Qualified Person under National Instrument 43-101.

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 full-time consultant of [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 Definitive Feasibility Study was prepared and approved by Dr. Daniel Limpitlaw Pr. Eng, FSAIMM. Dr Limpitlaw is a full-time consultant at [Pasofino Gold Ltd.](#)'s wholly-owned subsidiary ARX Resources Limited. By virtue of his education, professional registration and experience, Dr. Limpitlaw is a Qualified Person for the purpose of NI 43-101.

Grant of Stock Options to Directors and Officers and Issuance of Shares for Debt Settlement

On February 4, 2022, the Company granted 1,480,000 incentive stock options to directors and officers. The incentive stock options have an exercise price that will be equal to the closing price of the common shares of the Company on the TSX Venture Exchange on February 7, 2022 (the "Closing Price") and are valid for a 5-year period from the date of grant and are subject to regulatory approval.

The Company also announces that it has agreed with the independent and non-executive directors to issue that number of common shares ("Debt Shares") that is equal to \$33,560.05 divided by the Closing Price on account of director fees owing, after deduction of applicable withholding taxes. The Debt Shares will be issued at a deemed price equal to the Closing Price. The issuance of Debt Shares is subject to the approval of the TSX Venture Exchange. All securities issued pursuant to the debt conversion are subject to a statutory four (4) month hold period.

The issuance of the Debt Shares to the directors constitutes a "related party transaction" as this term is defined in Multilateral Instrument 61-101: Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the Debt Shares nor the debt exceeds 25% of the Company's market capitalization. In addition, the Company wishes to announce that further to its press release dated January 17, 2022, an officer of the Company subscribed for 42,858 common shares under the Company's previously completed private placement. The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the shares subscribed for did not exceed 25% of the Company's market capitalization.

About the Dugbe Gold Project

The 2,559 km² 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. Both deposits outcrop at surface and may be amenable to open-cut mining. 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. In 2020 and 2021 Pasofino drilled a further 14,638 m mostly at Dugbe F and Tuzon. Pasofino is well underway with a definitive feasibility study for gold production from these deposits. In addition, there are a number of gold targets within the Project. 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.

About Pasofino Gold Ltd.

[Pasofino Gold Ltd.](#) is a Canadian-based mineral exploration company listed on the TSX-V (VEIN). Pasofino,

through its wholly-owned subsidiary, 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.

For further information, please visit 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 "aim", "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 final FS reflecting the preliminary results disclosed in this press release, the ability to obtain the necessary approvals and satisfy the necessary conditions to exercise and complete the Put Right, 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 different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors may include, but are not limited to, complete the FS on the anticipated time line, the preliminary FS results disclosed in this press release may change (and may change in an adverse manner) in the final FS, the ability to obtain all requisite regulatory approvals, the results of exploration activities; the ability of the Company to complete further exploration activities; timing and availability of external financing on acceptable terms and those risk factors outlined in the Company's Management Discussion and Analysis as filed on SEDAR. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

[1] "DUGBE GOLD PROJECT, LIBERIA" prepared by SRK Consulting (UK) Limited, effective date November 7, 2021 (press released 22 November 2021)

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