

Pasofino Gold Announces New Chief Executive Officer

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Toronto, December 2, 2024 - [Pasofino Gold Ltd.](#) (TSXV: VEIN) (FSE: N07A) ("Pasofino" or the "Company") is pleased to announce that it has appointed Brett A. Richards, as Chief Executive Officer with immediate effect.

With over 37 years of extensive experience in the mining and metals industry, Mr. Richards brings invaluable knowledge as Pasofino advances its strategic initiatives. As an accomplished mining executive, Mr. Richards has a proven track record in operational management, project development, construction, and corporate business development. Mr. Richards has held several CEO roles in West Africa and has led the construction and commissioning of three (3) mines in his career, two (2) of those mines are in West Africa, the third mine in the Democratic Republic of Congo.

Mr. Richards was most recently CEO of Goldshore Resources and remains a director and large shareholder. Mr. Richards also serves as a director on the boards of [Nickel 28 Capital Corp.](#), and Midnight Sun Mining.

In addition to his appointment, the Company has granted Mr. Richards 1,000,000 incentive stock options under the Long-Term Incentive Plan. The options are exercisable at a price of \$0.60 per option, are valid for a term of 18 months from the date of grant and will vest in equal installments over a 12-month period. Under the Long-Term Incentive Plan, 10% of the issued and outstanding common shares of the Company, totaling 11,703,459 common shares, are reserved for issuance. The granting of the options is subject to regulatory approval.

Chairman of Pasofino Dan Betts stated: "The Pasofino board of directors is pleased to make the announcement of the appointment of Brett Richards as its Chief Executive Officer. Brett joined the Pasofino board back in October 2024, to assist in leading the Company, and it is now important to appoint him to lead all matters in this regard. The board is eager to provide its full support to Brett over the coming months to achieve its objectives".

Newly appointed Chief Executive Officer Richards stated: "I am pleased to be named CEO of Pasofino so we can move the Company forward in a progressive and constructive manner".

Warren Greenslade will revert to General Manager of the Dugbe Gold Project, based in country and at site. Mr. Greenslade has announced his intention to resign from the Company, effective January 31, 2025, to pursue other opportunities, and will work through a transition and handover over the forthcoming two (2) months. Mr. Richards commented: "On behalf of the Pasofino board of directors, we would like to thank Warren for his service and wish him well in his new endeavors."

Closing of Final Tranche of Non-Brokered Private Placement

The Company also announces the closing of the second and final tranche of its non-brokered private placement of units (the "Offering"), initially announced on October 4, 2024. The first tranche closed on October 30, 2024, with the Company issuing 4,770,767 units for gross proceeds of \$3,339,537.20. The second and final tranche, completed on October 31, 2024, added 36,000 units for additional gross proceeds of \$25,200.

The Offering consisted of a non-brokered private placement of units ("Units") priced at \$0.70 per Unit. Each Unit comprised one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitled the holder to purchase one

Common Share at an exercise price of \$0.90 per share for a period of 18 months from the date of issuance.

All securities issued pursuant to the Offering are subject to a four-month hold period under applicable securities laws, expiring on March 1, 2025.

The net proceeds of the Offering will be used to advance the development of the Dugbe Gold Project and for general working capital purposes.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

ABOUT THE DUGBE GOLD PROJECT

The 2,078 km² Dugbe Gold Project (the "Project") is in southern Liberia and situated within the southwestern corner of the Birimian Supergroup which is host to most West African gold deposits. To date, two deposits have been identified on the Project; Dugbe F and Tuzon discovered by Hummingbird in 2009 and 2011 respectively. 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 significant amount of exploration in the area was conducted by Hummingbird up until 2012 including 74,497 m of diamond coring. Pasofino drilled an additional 14,584 m at Tuzon and Dugbe during 2021. These deposits have a combined Mineral Resource Estimates dated 17 November 2021 with total Measured and Indicated of 3.3 Moz with an average grade of 1.37 g/t Au, and 0.6 Moz in Inferred.

Following the completion of the Definitive Feasibility Study in June 2022 a Mineral Reserve Estimate was declared, based on the open-pit mining of both deposits over a 14-year Life of Mine. A technical report for the Dugbe Gold Project was prepared in accordance with National Instrument 43-101 and filed on SEDAR+ at www.sedarplus.com and on the Company's website.

In addition to the existing deposits there are many gold prospects within the Project including the Bukon Jedeh area and the DSZ target on the Tuzon-Sackor trend where Pasofino has discovered a broad zone of surface gold mineralisation in trench and outcrop along strike from Tuzon. At this and several of the other prospects no drilling has been carried out to date.

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 Limited is a Canadian-based mineral exploration company listed on the TSXV (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).

For further information, please visit www.pasofinogold.com or contact:

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