

Pasofino Gold Announces Closing of Non-Brokered Private Placement for Gross Proceeds of Approximately C\$5.0 Million

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Toronto, May 28, 2025 - [Pasofino Gold Ltd.](#) (TSXV: VEIN) (FSE: N07A) ("Pasofino" or the "Company") is pleased to announce that it has closed its non-brokered private placement (announced April 30, 2025) of units (each, a "Unit") at a price of C\$0.50 (or US\$0.36) per Unit, for gross proceeds of approximately C\$5.0 million (US\$3.6 million) (the "Offering"). The Offering closed on May 27, 2025.

Each Unit consists of one common share in the capital of the Company (each, a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.75 for a period of 24 months following the issue date of the Units. Pursuant to the terms of the Warrants, the Company may accelerate the expiry date of the Warrants if the closing price of the Company's common shares on the TSX Venture Exchange equals or exceeds C\$0.90 for fifteen (15) consecutive trading days, to the date which is 30 days following the dissemination of a news release announcing the acceleration.

A total of 10,000,000 common shares in the capital of the Company and 5,000,000 Warrants were issued pursuant to the Offering. All securities issued are subject to a 4 month hold period expiring September 28, 2025. In connection with the Offering, the Company paid finder's fee of C\$57,312 in cash.

The Company received a lead order from the Chief Executive Officer, Brett Richards, for 400,000 Units for gross proceeds of approximately C\$200,000. Mansa Resources Limited, an affiliate of Hummingbird Resources plc ("Hummingbird"), the Company's 50.78% shareholder, subscribed to maintain Hummingbird's majority interest, acquiring 5,176,000 Units for gross proceeds of C\$2,588,000. The total percentage of the Offering taken by insiders is 55.76% for gross proceeds of C\$2,788,000. The subscription by and issuance of Units to all insiders is considered a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, in respect of insiders' participation.

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

Chief Executive Officer, Mr. Brett Richards, commented: "Thank you to all subscribers who participated in the financing. We now embark on the process of updating the 2022 feasibility study in an effort to better reflect the current gold price environment and the current costs associated with building the Dugbe Gold Project. We are entering into an exciting period, and I look forward to presenting the results of the update as soon as possible."

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 - Standards of Disclosure for Mineral Projects ("NI 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.

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 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 NI 43-101.

ABOUT PASOFINO GOLD LTD.

Pasofino Gold Limited is a Canadian-based mineral exploration company listed on the TSX Venture Exchange (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:

Brett A. Richards
Chief Executive Officer & Director
T: +1 905 449 1500
E: brett@brettrichards.org

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

characterised 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 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, risks related to the issuance and exercise of the Warrants, including the potential acceleration of their expiry in certain market conditions, the ability to obtain all requisite regulatory approvals including the final approval of the TSX Venture Exchange, the ability to apply the proceeds as intended, the results of business operation, the ability to advance the Dugbe Gold Project, the results of exploration activities; the results of the strategic review process, 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.

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