

Pasofino Gold Ltd. Exploration Update

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Current Exploration Program Focuses on New Drill Targets at Dugbe F and Tuzon Deposits

[Pasofino Gold Ltd.](#) (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("Pasofino" or the "Company") is pleased to update on its current exploration program at its 100% owned Hummingbird Resources (Liberia) Ltd. ("HRL") Dugbe Gold Project ("Dugbe") in Liberia.

Highlights.

- HRL's geological team completed visits to several priority drill targets on the Dugbe permit area. These areas have never been drill-tested and are both on the Dugbe Shear zone; on both sides of the 3.3 Moz (Measured and Indicated) Mineral Resource at the Tuzon and Dugbe F deposits.
- At the Jadae East target (Figure 1), Pasofino has mapped out areas of intensive artisanal gold mining activity, including areas where gold is extracted from soil and what appear to be eluvial gravels, like those worked at the Tuzon deposit, 10km to the southwest.
- At the DSZ target (Figure 1), a visit was made to observe lithologies at a channel sample (cut into bedrock), which was completed in 2021 which returned 36 m with an average grade of 0.6 g/t Au in folded host rocks closely resembling those at Tuzon.
- The position of both targets on the northern side of the Dugbe Shear zone are similar to Tuzon and considered positive, as the shear zone may have been an important control on mineralisation 'feeding' adjacent secondary structures (or 'splays') as is typical of orogenic gold deposits.
- The Tuzon deposit hosts an Indicated Mineral Resource of 2.4 Moz gold averaging 1.40 g/t Au, hosted within a large fold structure where mineralisation is thickened within fold hinges and flexures forming zones up to 70m thick and with grades typically between 1.0 and 2.5 g/t Au. The current exploration is targeting areas where similar deposits may be found, initially in proximity to the Dugbe Shear Zone.
- A portable auger drilling rig has been purchased to carry out shallow-auger hole drilling at Jadae East with the aim of locating the source of the gold in the soil and eluvium.

Pasofino's CEO, Brett Richards, commented: "This early stage exploration work is necessary to prepare several of these key targets for drilling and will continue as part of both a planned resource development program at the Tuzon and Dugbe F deposits; and regionally within trucking distance to the proposed plant location. All of the work done to date have shown to have very positive and encouraging results, with the full development drilling program planned to commence during the construction period. Our strategy is to identify, quantify and introduce new near surface satellite oxide deposits within a 8 km radius of Tuzon and Dugbe F, so as they can be developed into production areas, sequencing incremental higher grade material earlier in the mine plan in the future, once Dugbe is in full production."

Jadae East Target

This target was recognised by HRL in 2021 after the completion of soil sampling grids along the north side of the Dugbe Shear Zone. Recent fieldwork mapped out 7 areas of extensive artisanal gold mining within a 3 by 3 km area. At one of these the artisanal operations local miners are exploiting soil and angular gravels that may be eluvial in origin (Figure 2), rather than alluvial; that is, the gravels and gold may be near to source rather than deposited by rivers. The target is just north of the Dugbe Shear Zone and south of a circular magnetic anomaly, possibly an intrusive similar to that which occurs close to the Tuzon deposit. Much of the area is covered by a laterite cap up to 5m or more in thickness. The next stage of work planned at this target is auger hole drilling aimed at obtaining samples from the of the saprolite (weathered bedrock) which would potentially indicate a bed-rock source of the gold, of present. A petrol driven hand operated auger rig has been purchased and delivered to conduct the program.

Figure 1

To view an enhanced version of this graphic, please visit:

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Figure 2

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DSZ target

This target was recognised by HRL in January 2021 following analysis of historical soil geochemical data. A subtle trend of gold in soil anomalies was identified linking Tuzon with the DSZ target, a distance of approximately 6km. Several trenches were excavated in the area, some with encouraging results. In trench TZTR091 the laterite cover was less than 2 metres and so the fresh bedrock could be exposed. A channel cut along the bedrock returned 36 metres with an average grade of 0.6 g/t Au. Rock samples collected from outcrop in the vicinity of the trench returned up to 2.0 g/t Au. Structural mapping with trench indicates that the mineralisation is within sulphide-bearing orthopyroxene gneiss (the host rock at Tuzon) at the nose of an anticline, similar to features seen at Tuzon. There were plans to drill-test the target in 2021, but this did not take place due to Covid travel restrictions. Now, 2-3 initial cored holes are planned, to be drilled at the onset of the large feasibility study update related drilling program, expected to commence in October 2025.

Targeting Another Tuzon

Driving the exploration targets is the scale and quality of the Tuzon deposit. Figures 3 and 4 provide cross-sections through the northern end and central part of the Tuzon deposit, for holes drilled and reported on in 2021 or earlier. The intersections on these tables are tabulated in Table 1. For details on sampling and other reporting criteria, refer to Pasofino's announcement dated November 22, 2021. Pasofino Gold Announces an Updated Mineral Resource Estimate (MRE) for the Dugbe Gold Project - Pasofino Gold is developing the Dugbe Gold Project/Liberia

Gold is hosted predominantly by a layer of sulphide-bearing orthopyroxene gneiss that has been affected by at least 2 phases of folding, forming a southwest plunging overturned synform as illustrated in Figure 3. The best gold zones are in areas of flexure or parasitic folding on the limbs of the main fold, and at/around the hinge of the main fold (Figure 2). Moving northwards, the fold limbs come together so that there is little or no barren gneiss between them forming a thick ovoid shaped zone (Figure 4) which is where mining would likely commence having a very attractive ore to waste stripping ratio. For the 2021 Mineral Resource Estimate the mineralisation at Tuzon was modelled as two domains, a higher-grade domain with grades are typically above 1 g/t and a lower grade domain (Figures 3 and 4).

Figure 3

To view an enhanced version of this graphic, please visit:

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Figure 4

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ABOUT THE DUGBE GOLD PROJECT

The c.1,400 km² Dugbe Gold Project ("Dugbe" or 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 F 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.ca 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 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.

Today, Pasofino is focusing its efforts on updating the 2022 feasibility study to support its project financing efforts to commence construction on the Dugbe Gold Project in 2026; as illustrated in the MineScope Services Ltd. gap analysis announced on August 26, 2025.

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).

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