

# Pasofino Gold Announces Non-Brokered Private Placement for Gross Proceeds of Approximately C\$12.0 Million

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Toronto, September 23, 2025 - [Pasofino Gold Ltd.](#) (TSXV: VEIN) (FSE: N07A) ("Pasofino" or the "Company") is pleased to announce a non-brokered private placement of units (each, a "Unit") at C\$0.50 per Unit for gross proceeds of approximately C\$12.0 million (the "Offering").

Each Unit consists of one common share of the Company (each, a "Unit Share") and one common share purchase warrant (each, 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.

The Company intends to use the net proceeds of the Offering for development of the Dugbe Gold Project's feasibility study update, to repay certain amounts owing by the Company to the Government of Liberia and for general working capital purposes.

Mansa Resources Limited ("Mansa"), an affiliate of Hummingbird Resources Limited ("HBL", formerly Hummingbird Resources PLC), has agreed to subscribe for the portion of the Offering corresponding to HBL's pro rata ownership (approximately 50.9%). HBL is the Company's controlling shareholder. The subscription by Mansa is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 set out in Sections 5.5(a) and 5.7(1)(a), respectively. No new insiders, or control persons, were created as a result of the Offering.

The Offering is expected to close in multiple tranches. The first tranche is anticipated to close on or about October 15, 2025.

The Company may pay cash commissions and issue finder's warrants to eligible arm's length parties for services rendered in connection with the Offering.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from such registration is available. 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 jurisdiction in which such offer, solicitation or sale would be unlawful.

Further to the Company's press release of August 26, 2025, the Company has made an initial payment of US\$209,000 in respect of outstanding amounts owing under the Mineral Development Agreement (as defined herein). The balance of the amounts due are expected to be subject to a payment plan resulting in the outstanding principal amounts due owing under the Mineral Development Agreement being repaid by no later than April 30, 2026.

## ABOUT THE DUGBE GOLD PROJECT

The 1,410 km<sup>2</sup> 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 Resources Limited ("HBL", formerly Hummingbird Resources PLC), 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 HBL 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](http://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 Resources (Liberia) Inc. ("HB Liberia") 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.

Today, Pasofino is focusing its efforts on updating the Dugbe Gold Project 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.

Pasofino Gold Completes its Phase One Gap Analysis Update to the 2022 Feasibility Study - Pasofino Gold is developing the Dugbe Gold Project/Liberia

## 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](http://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 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 use of the net proceeds of the Offering; the timing and completion of the Offering; and the receipt of all regulatory approvals including the approval of the TSXV in connection with the Offering, the completion and timing of the feasibility study update and related project financing efforts and HB Liberia's obligations under the MDA and the related payment plan. 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, the ability to successfully complete the Offering, the timing and results of project study and permitting; the ability to obtain all requisite regulatory approvals including the approval of the TSXV; the ability to apply the net proceeds as intended; the results of business operation; the results of exploration activities; the ability of the Company to comply with the terms of the MDA, 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's 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.

#### NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE

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