

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

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Toronto, October 22, 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 on September 23, 2025) of units (each, a "Unit") at a price of C\$0.50 per Unit, for gross proceeds of C\$12.0 million (the "Offering"). The Offering closed on October 21, 2025.

Each Unit consists of one common share in the capital of the Company (the "Common Shares") and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of C\$0.75 for a period of 24 months following the issue date of the Units.

A total of 24,000,000 Common Shares and 24,000,000 Warrants were issued pursuant to the Offering. All securities issued are subject to a 4 month hold period expiring February 22, 2026.

In connection with the Offering, the Company entered into finder's fee agreements with Red Cloud Securities Inc. ("Red Cloud"), Research Capital Corporation ("Research Capital"), Canaccord Genuity Corp. ("Canaccord"), Haywood Securities Inc. ("Haywood"), Leede Financial Inc. ("Leede"), and EDE Asset Management Inc. ("EDE").

Finder's fees consisted of cash fees calculated as a percentage of the gross proceeds raised from subscribers introduced by the applicable finder and where applicable, non-transferable finder's warrants calculated as a percentage of the Units issued to those subscribers. 52,570 finder's warrants are exercisable at C\$0.50 for 36 months following the issue date ("C\$0.50 Warrants") and 63,040 finder's warrants are exercisable at C\$0.75 for 24 months following the issue date ("C\$0.75 Warrants").

The Company paid finder's fees as follows:

- Canaccord and EDE received cash fees equal to 4% and finder's warrants equal to 4%.
- Research Capital and Leede received cash fees equal to 4%.
- Haywood received cash fees equal to 4% and finder's warrants equal to 4% on certain subscriptions, and cash only fees of 3.5% on other subscriptions.
- Red Cloud received cash fees equal to 7% on certain subscriptions and 3.5% on other subscriptions, and finder's warrants equal to 7% were issued in respect of each subscription.

In aggregate, the Company paid C\$61,405 in cash finder's fees and issued 52,570 C\$0.50 Warrants and 63,040 C\$0.75 Warrants. All securities issued are subject to a 4 month hold period expiring February 22, 2026.

The Company received subscriptions from Arnaud Lelouvier, a director, for 600,000 Units for gross proceeds of C\$300,000; ESAN ECZACIBA&Scdil;I ENDÜSTR&Idot;YEL HAMMADDELER SANAY&Idot;VE T&Idot;CARET A.&Scdil;., an insider, for 200,000 Units for gross proceeds of C\$100,000; and Brett Richards, Chief Executive Officer, for 7,736 Units for gross proceeds of C\$3,868, as the final subscription required to complete the Offering. Mansa Resources Limited ("Mansa"), an affiliate of Hummingbird Resources Limited ("HBL", formerly Hummingbird Resources PLC), the Company's controlling shareholder, subscribed to maintain HBL's pro rata ownership (approximately 50.9%), acquiring 12,205,264 Units for

gross proceeds of C\$6,102,632. No finder fees or finder warrants were paid on insider subscriptions.

In total, insiders subscribed for 54.2% of the Offering, representing gross proceeds of C\$6,506,500. The subscriptions by and issuance of Units to insiders constitute "related party transactions" under 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 under Sections 5.5(a) and 5.7(1)(a) of MI 61-101. No new insiders or control persons were created as a result of the Offering.

The Company intends to use the net proceeds of the Offering for the 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.

Chief Executive Officer, Mr. Brett Richards, commented: "Thank you to all subscribers who participated in the financing. We now continue with 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 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.

## 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.com](http://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 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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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 use of the net proceeds of the Offering; and the receipt of all regulatory approvals 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 timing and results of project study and permitting; the ability to obtain all requisite regulatory approvals including the final approval of the TSXV, the ability to apply the net proceeds as intended; the results of business operation, the ability to advance the Dugbe Gold Project, the results of exploration activities; 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.

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