

Pasofino Gold Ltd. Announces Annual Meeting Results Shareholders Approve All Matters

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[Pasofino Gold Ltd.](#) (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("Pasofino" or the "Company") is pleased to announce that it received approval for all proposals submitted to shareholders at its annual general and special meeting held on October 28, 2025, in Toronto, Ontario.

The matters voted on and approved are as follows:

1. McGovern Hurley LLP, Chartered Accountants, were re-appointed as auditors for the following year, and the directors of the Company were authorized to fix the remuneration to be paid to the auditors;
2. The number of directors of the Company for the ensuing year was fixed at six (6);
3. Oumar Toguyeni, Geoffrey Eyre, Krisztian Toth, Ahmet Emre Kayimath;&scdiloğlu, Arnaud Lelouvier, and Brett Richards were elected as the Company's directors for the ensuing year; and
4. The Company's long-term incentive plan was re-approved.

Each of the four (4) matters that were voted on received greater than 75% approval, with a total of approximately 83 million shares voted at the meeting. Further details regarding the matters voted on are available in the Management Information Circular dated September 24, 2025.

The Company thanks its shareholders for their continued support.

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 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 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 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 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:

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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 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 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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