

## Form 51-102F3

### MATERIAL CHANGE REPORT

#### Item 1: Name and Address of Reporting Issuer

Pasofino Gold Limited  
366 Bay Street, Suite 200  
Toronto, Ontario  
M5H 4B2

#### Item 2: Date of Material Change

December 8, 2023

#### Item 3: News Release

News releases announcing the material change were disseminated through Newsfile Corp. on November 1, 2022, August 23, 2023, December 7, 2023 and December 12, 2023. Copies of the press releases are attached hereto as Schedule "A", Schedule "B", Schedule "C" and Schedule "D", respectively and have also been filed on SEDAR+ at <https://www.sedarplus.ca>.

#### Item 4: Summary of Material Change

On December 12, 2023 Pasofino Gold Limited ("**Pasofino**" or the "**Company**") announced that it has consolidated its ownership in the Dugbe Gold Project and now owns 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia) (the "**Consolidation**"). On December 8, 2023, Hummingbird Resources plc ("**HB PLC**") sold to ARX Resources Limited ("**ARX**"), a wholly owned subsidiary of Pasofino, HB PLC's 51% interest in the issued and outstanding shares of Hummingbird Resources (Liberia) Inc. ("**HBL**") and all shareholder loans made by HB PLC to HBL to Pasofino in order for Pasofino to become owner of 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia) and as consideration, Pasofino issued to HB PLC a 51% shareholding interest in Pasofino.

#### Item 5: Full Description of Material Change

On December 12, 2023 Pasofino announced that it has consolidated its ownership in the Dugbe Gold Project and now owns 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia).

The Consolidation is pursuant to Pasofino's exercise of its right (see the November 1, 2022 press release of Pasofino) under the option agreement to cause HB PLC to sell to ARX, HB PLC's 51% interest in the issued and outstanding shares of HBL, all shareholder loans made by HB PLC to HBL and all sums owed in consideration for services provided by HB PLC to HBL to Pasofino in order for Pasofino to become owner of 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia). As consideration for the Consolidation, Pasofino issued to HB PLC 54,027,783 common shares in the capital of the Company resulting in HB PLC holding a 51% shareholding interest in Pasofino and therefore becoming a "control person" of Pasofino as defined by the policies of the TSX Venture Exchange.

In order to effect the Consolidation, HB PLC, Pasofino and ARX entered into a share exchange agreement and an investor rights agreement (the "**Consolidation Agreements**").

Pursuant to the Consolidation Agreements, HB PLC appointed to the board of directors of Pasofino, Thomas Hill and Dan Betts and Pasofino appointed Stephen Dattels. The directors will serve on the Board until they seek re-election at the next annual meeting of Pasofino's shareholders.

Darryl Levitt, Krisztian Toth and Daniel Limpitlaw resigned as directors of Pasofino and as such, the board is currently comprised of Dan Betts (as non-executive chairman), Stephen Dattels (as non-executive deputy chairman), Thomas Hill (as a non-executive director) and Savaş Sahin and Robert Metcalfe.

The full details of the material change are described in the Company's news releases attached hereto as Schedule "A", Schedule "B", Schedule "C" and Schedule "D", respectively.

**Item 6: Reliance on Subsection 7.1(2) of National Instrument 51-102–*Continuous Disclosure Obligations***

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

Lincoln Greenidge  
Chief Financial Officer  
[lgreenidge@pasofinogold.com](mailto:lgreenidge@pasofinogold.com)  
(416) 451-0049

**Item 9: Date of Report**

December 13, 2023

**SCHEDULE "A"**

*(See attached)*

# Pasofino Gold Announces Exercise of Right to Acquire 100% of the Dugbe Gold Project from Hummingbird Resources plc

Toronto, Ontario--(Newsfile Corp. - November 1, 2022) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("**Pasofino**" or the "**Company**") is pleased to announce that it has provided notice to Hummingbird Resources plc ("**HB PLC**") that it is exercising its right under the option agreement to cause HB PLC to sell to Pasofino, HB PLC's 51% interest in the issued and outstanding shares of Hummingbird Resources (Liberia) Inc. ("**HBL**") and all shareholder loans made by HB PLC to HBL (the "**Dugbe Interest**") to Pasofino in order for Pasofino to become owner of 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia).

In connection with the sale by HB PLC, Pasofino will issue to HB PLC that number of common shares of Pasofino that results in HB PLC owning 51% of the outstanding common shares of Pasofino at such time. In addition HBL PLC has a anti-dilution right that provides that if, as and when any warrants outstanding as at the date the option satisfaction notice was issued by Pasofino are exercised Pasofino shall issue to HB PLC one common share for each common share issued in connection with such exercise.

Krisztian Toth, Chairman of the Board of Pasofino, commented: "We are excited to consolidate the ownership of the world class Dugbe Project under Pasofino. By consolidating ownership of the Dugbe Project, Pasofino and Hummingbird are better placed to execute on the strategic review process being undertaken to identify opportunities to generate maximum value for each of our stakeholders."

Dan Betts, CEO of Hummingbird Resources, commented: "With this consolidation, Hummingbird moves to owning 51% of Pasofino which simplifies the ownership structure and ensures that what is one of the largest gold projects in West Africa has clear visibility of its own. With 2.8 Moz of gold reserves, unrivalled exploration potential and a recently completed feasibility study, this project has some of the most attractive economics of any development project in the region and it is the objective to now maximise value for all stakeholders."

The completion of the purchase and sale is subject to the receipt of all required government, TSX Venture Exchange and shareholder approvals.

## ABOUT THE DUGBE GOLD PROJECT

The 2,559 km<sup>2</sup> Dugbe Gold 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 metres at Tuzon and Dugbe during 2021. Both deposits have 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 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 and filed on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website.

Highlights of the Feasibility Study include:

### **Strong financial metrics:**

Pre-tax NPV5% of USD690M (USD530M post-tax), 26.35% IRR (23.6% post-tax) at a base gold price of USD1,700/oz.

Fast capital payback of approximately 3.5 years from start of production:

Life of mine (LOM) All In Sustaining Cost (AISC) of USD1,005/oz and USD29/t cash cost<sup>[1]</sup>.

Pre-production capital requirement of USD397M excluding owners' costs for a 5Mtpa processing plant.

### **Large Mineral Reserve with potential for expansion:**

2.27Moz gold produced over a 14-year LOM.

Average annual production of 200,000oz for the first 5 years.

2.76Moz of Mineral Reserves.

Additional 67koz of Inferred Mineral Resources within the FS pit and immediate sidewalls which have not been included in the Mineral Reserves.

### **Simple project with economies of scale:**

LOM strip ratio of 4.21:1 highlighted by a low 3.56:1 ratio in the first five years.

Simple (Gravity-CIL) process flow sheet which enhances project economics.

Low power costs of USD0.175/kWh, with opportunities for long-term savings with alternative renewable energy sources.

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 National Instrument 43-101.

### **About Pasofino Gold Ltd.**

Pasofino Gold Ltd. is a Canadian-based mineral exploration company listed on the TSX-V (VEIN).

Pasofino, through its wholly-owned subsidiary, owns a 49% economic interest (prior to the issuance of the Government of Liberia's 10% carried interest) in the Dugbe Gold Project.

Pasofino has exercised its option to consolidate ownership in the Dugbe Gold Project by converting Hummingbird's 51% ownership of the Project for a 51% shareholding in Pasofino, such that Pasofino would own 100% of the Project (prior to the government of Liberia's 10% carried interest), subject to the receipt of all required approvals including the TSX Venture Exchange.

For further information, please visit [www.pasofinogold.com](http://www.pasofinogold.com) or contact:

Lincoln Greenidge, CFO

T: 416 451 0049

E: [lgreenidge@pasofinogold.com](mailto:lgreenidge@pasofinogold.com)

## **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, the ability to successfully complete acquisition of the balance of the Dugbe Gold Project from HB PLC, the ability to obtain all requisite government, shareholder and regulatory approvals including the approval of the TSX Venture Exchange, the ability to fund operations, the results of business operation, 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.

## **NON-IFRS MEASURES**

This news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (IFRS), including cash costs and AISC per payable ounce of gold sold. Non-IFRS measures do not have any standardised meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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[1] Cash costs per payable ounce and AISC per payable ounce are non-IFRS financial measures. Please see "Cautionary Note Regarding Non-IFRS Measures". AISC per payable ounce includes all mining costs, processing costs, mine level G&A, royalties, sustaining capital and closure costs. Cash costs per payable ounce includes all mining costs, processing costs, mine level G&A and royalties.



**PASOFINO GOLD**

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/142582>

**SCHEDULE "B"**

*(See attached)*



## **Pasofino Gold Announces Results of Annual General and Special Meeting**

### **Shareholders Approve Hummingbird Resources plc as a Control Person in Connection with Pasofino Gold Exercising its Option to Consolidate Ownership of the Dugbe Gold Project**

Toronto, Ontario-- (Newsfile Corp. – August 23, 2023) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N071) (“**Pasofino**” or the “**Company**”) is pleased to announce that shareholders have approved all matters to be voted on at the annual general and special meeting held today.

At the meeting the shareholders overwhelmingly approved Hummingbird Resources plc (“**HB PLC**”) becoming a “control person” of Pasofino in connection with Pasofino’s exercise of its right ([see the November 1, 2022 press release of Pasofino](#)) under the option agreement (“**Option Agreement**”) to cause HB PLC to sell to Pasofino, HB PLC’s 51% interest in the issued and outstanding shares of Hummingbird Resources (Liberia) Inc. (“**HBL**”) and all shareholder loans made by HB PLC to HBL (the “**Dugbe Interest**”) to Pasofino in order for Pasofino to become owner of 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia) (the “**Project Consolidation**”). In consideration for the Project Consolidation, HB PLC will receive a 51% shareholding interest in Pasofino, as such interest is calculated and determined in accordance with the Option Agreement.

In addition to the above approval, the shareholders also approved the election of Savaş Sahin, Robert Metcalfe, Darryl Levitt, Krisztian Toth, Neil Herbert and Daniel Limpitlaw as directors of the Company, the appointment of McGovern Hurley LLP, as auditors of the Company and the long-term incentive plan of Pasofino.

As noted in the November 1, 2022 press releases of HB PLC and Pasofino, the Project Consolidation simplifies the ownership structure of the Dugbe Gold Project and ensures that what is one of the largest gold projects in West Africa has clear visibility of its own.

The completion of the Project Consolidation is subject to the receipt of all required government and TSX Venture Exchange approvals.

### **ABOUT THE DUGBE GOLD PROJECT**

The 2,559 km<sup>2</sup> Dugbe Gold 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 metres at Tuzon and Dugbe during 2021. The two deposits have a combined Mineral Resource Estimate of 3.3 Moz with an average grade of 1.37 g/t Au in the Measured and Indicated categories, and 0.6 Moz in Inferred. The estimates are dated 17 November 2021. Following the completion of the 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 and filed on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website.

Highlights of the Feasibility Study include:

**Strong financial metrics:**

Pre-tax NPV5% of USD690M (USD530M post-tax), 26.35% IRR (23.6% post-tax) at a base gold price of USD1,700/oz.

Fast capital payback of approximately 3.5 years from start of production:

Life of mine (LOM) All In Sustaining Cost (AISC) of USD1,005/oz and USD29/t cash cost<sup>1</sup>.  
Pre-production capital requirement of USD397M excluding owners' costs for a 5Mtpa processing plant.

**Large Mineral Reserve with potential for expansion:**

2.27Moz gold produced over a 14-year LOM.  
Average annual production of 200,000oz for the first 5 years.  
2.76Moz of Mineral Reserves.  
Additional 67koz of Inferred Mineral Resources within the FS pit and immediate sidewalls which have not been included in the Mineral Reserves.

**Simple project with economies of scale:**

LOM strip ratio of 4.21:1 highlighted by a low 3.56:1 ratio in the first five years.  
Simple (Gravity-CIL) process flow sheet which enhances project economics.  
Low power costs of USD0.175/kWh, with opportunities for long-term savings with alternative renewable energy sources.

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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.

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### **About Pasofino Gold Ltd.**

Pasofino Gold Ltd. is a Canadian-based mineral exploration company listed on the TSX-V (VEIN).

Pasofino, through its wholly-owned subsidiary, is in the process of consolidating its interest in the Dugbe Gold Project so that Pasofino 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:

Lincoln Greenidge, CFO

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E: [lgreenidge@pasofinogold.com](mailto:lgreenidge@pasofinogold.com)

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successfully complete acquisition of the balance of the Dugbe Gold Project from HB PLC, the ability to obtain all requisite government and regulatory approvals including the approval of the TSX Venture Exchange, the ability to fund operations, the results of business operation, 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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**SCHEDULE "C"**

*(See attached)*

# Pasofino Gold Announces the Acquisition of the Remaining Interest in the Dugbe Gold Project

## Hummingbird Resources plc to Become a Control Person in Connection with Pasofino Gold's Consolidation of the Ownership of the Dugbe Gold Project

Toronto, Ontario--(Newsfile Corp. - December 7, 2023) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("**Pasofino**" or the "**Company**") is pleased to announce that further to the news releases issued on November 1, 2022 and August 23, 2023, Pasofino has closed in escrow the consolidation of its ownership interest and will on escrow release, own 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia).

The consolidation is pursuant to Pasofino's exercise of its right ([see the November 1, 2022 press release of Pasofino](#)) under the option agreement ("**Option Agreement**") to cause HB PLC to sell to ARX Resources Limited ("**ARX**"), a wholly owned subsidiary of Pasofino, HB PLC's 51% interest in the issued and outstanding shares of Hummingbird Resources (Liberia) Inc. ("**HBL**"), all shareholder loans made by HB PLC to HBL and all sums owed in consideration for services provided by HB PLC to HBL (the "**Dugbe Interest**") to Pasofino in order for Pasofino to become owner of 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia) (the "**Project Consolidation**"). As consideration for the Project Consolidation, Pasofino will issue to HB PLC 54,027,783 common shares in the capital of the Company resulting in HB PLC holding a 51% shareholding interest in Pasofino and therefore becoming a "control person" of Pasofino as defined by the policies of the TSX Venture Exchange (the "**TSXV**").

The shareholders of the Company approved HB PLC becoming a "control person" at the annual general and special meeting held on August 23, 2023 ([see the August 23, 2023 press release of Pasofino](#)). The completion of closing and release from escrow is subject to the TSXV approving the Personal Information Form filed by HB PLC, in its capacity as a control person.

As noted in the November 1, 2022 press releases of HB PLC and Pasofino, the Project Consolidation simplifies the ownership structure of the Dugbe Gold Project and ensures that what is one of the largest gold projects in West Africa has clear visibility of its own.

In order to effect the Project Consolidation, HB PLC, Pasofino and ARX are entering into a share exchange agreement ("**Share Exchange Agreement**"), effective upon the Personal Information Form filed by HB PLC being approved by the TSXV.

The Share Exchange Agreement provides that Pasofino and HB PLC enter into an investor rights agreement ("**Investor Rights Agreement**"), pursuant to which HB PLC is entitled to designate three (3) members to the board of directors (the "**Board**"), of which two (2) members have been appointed and the third member will be appointed post Project Consolidation. HB PLC will appoint Thomas Hill and Dan Betts and Pasofino will appoint Stephen Dattels. These directors will serve on the Board effective as of the escrow release date until they seek re-election at the next annual meeting of Pasofino's shareholders.

In connection with the appointment of the new directors, Darryl Levitt, Krisztian Toth and Daniel Limpitlaw will resign as directors of Pasofino, effective on the escrow release date. Pasofino thanks Messrs. Levitt, Toth and Limpitlaw for their contributions to the Board and wishes them the best in their future

endeavours. Management of Pasofino will remain unchanged.

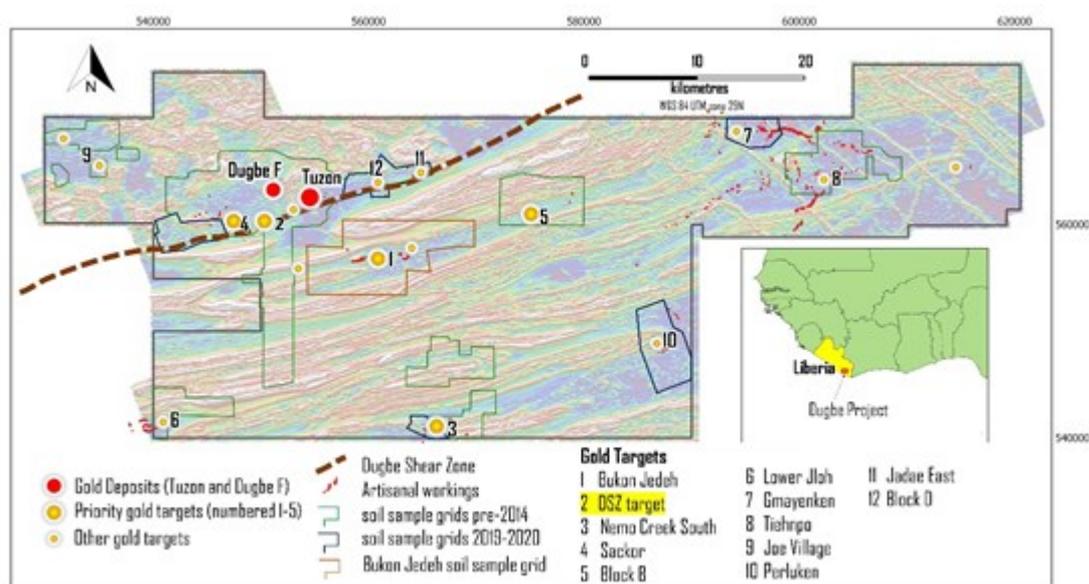
Following the Project Consolidation, the initial Board will be comprised of Dan Betts (as non-executive chairman), Stephen Dattels (as non-executive deputy chairman), Thomas Hill (as a non-executive director) and a lead independent director who will be appointed after the Project Consolidation, in addition to two of the existing directors - Savaş Sahin and Robert Metcalfe, who will continue as directors of the Board.

## ABOUT THE DUGBE GOLD PROJECT

The 2,302 km<sup>2</sup> Dugbe Gold 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 Dugbe Gold Project: Dugbe F and Tuzon discovered by Hummingbird entities 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 metres at Tuzon and Dugbe F during 2021. Both deposits have Mineral Resource Estimates dated November 17, 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 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 and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website.

Figure 2. Dugbe Gold Project Mineral Development Area and gold deposits and targets with airborne magnetic data background.



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

[https://images.newsfilecorp.com/files/6283/190225\\_6a2f206e84e1fbf8\\_002full.jpg](https://images.newsfilecorp.com/files/6283/190225_6a2f206e84e1fbf8_002full.jpg)

Table 3. Mineral Resource Estimate for the Dugbe Gold Project using a 0.5 g/t Au cut-off grade

	Classification	Tonnage (Mt)	Grade (Au g/t)	Contained Gold (koz)
Tuzon deposit	Measured	-	-	-
	Indicated	53.2	1.40	2,396
	<b>Measured &amp; Indicated</b>	<b>53.2</b>	<b>1.40</b>	<b>2,396</b>

	Inferred	7.5	1.13	270
Dugbe F deposit	Measured	1.2	1.44	56
	Indicated	20.8	1.28	860
	<b>Measured &amp; Indicated</b>	<b>22.1</b>	<b>1.29</b>	<b>916</b>
	Inferred	7.4	1.34	317
Total	Measured	1.2	1.44	56
	Indicated	74.0	1.37	3,256
	<b>Measured &amp; Indicated</b>	<b>75.2</b>	<b>1.37</b>	<b>3,312</b>
	Inferred	14.9	1.23	588

*Notes:*

- 1) *The effective date of the Mineral Resource is November 17, 2021.*
- 2) *The Mineral Resource are stated using a 0.5 g/t cut-off grade and within a USD1700/oz gold conceptual pit shell.*
- 3) *Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.*
- 4) *The Mineral Resources are stated as in situ dry tonnes. All figures are in metric tonnes.*
- 5) *The Mineral Resource has been classified under the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014), and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators National Instrument 43-101 (NI 43-101).*
- 6) *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*

## **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 National Instrument 43-101.

## **ABOUT PASOFINO GOLD LTD.**

Pasofino Gold Ltd. is a Canadian-based mineral exploration company listed on the TSXV (VEIN).

Pasofino, through its wholly-owned subsidiary, has consolidated its interest in the Dugbe Gold Project and currently 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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E: [lgreenidge@pasofinogold.com](mailto:lgreenidge@pasofinogold.com)

## **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, the ability to successfully complete acquisition of the balance of the Dugbe Gold Project from HB PLC, the ability to obtain all requisite government and regulatory approvals including the approval of the TSX Venture Exchange, the ability to fund operations, the results of business operation, 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.

## **NON-IFRS MEASURES**

This news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (IFRS), including cash costs and AISC per payable ounce of gold sold. Non-IFRS measures do not have any standardised meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.



**PASOFINO GOLD**

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**SCHEDULE "D"**

*(See attached)*

# Pasofino Gold and Hummingbird Consolidate the Dugbe Gold Project to Establish one of the Largest Gold Projects in West Africa

## Hummingbird Resources plc becomes a Control Person in Connection with Pasofino Gold's Consolidation of the Ownership of the Dugbe Gold Project

Toronto, Ontario--(Newsfile Corp. - December 12, 2023) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("**Pasofino**" or the "**Company**") and Hummingbird Resources plc (AIM: HUM) ("**HB PLC**" and together with Pasofino, the "**Parties**") are pleased to announce that further to the news releases issued on [December 7, 2023](#), the Parties have completed the consolidation of the Dugbe Project. Pasofino now owns 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia) and HB PLC is now a control person of Pasofino.

The consolidation is pursuant to Pasofino's exercise of its right ([see the November 1, 2022 press release of Pasofino](#)) under the option agreement to cause HB PLC to sell to ARX Resources Limited ("**ARX**"), a wholly owned subsidiary of Pasofino, HB PLC's 51% interest in the issued and outstanding shares of Hummingbird Resources (Liberia) Inc. ("**HBL**"), all shareholder loans made by HB PLC to HBL and all sums owed in consideration for services provided by HB PLC to HBL to Pasofino in order for Pasofino to become owner of 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia) (the "**Project Consolidation**"). As consideration for the Project Consolidation, Pasofino issued to HB PLC 54,027,783 common shares in the capital of the Company resulting in HB PLC holding a 51% shareholding interest in Pasofino and therefore becoming a "control person" of Pasofino as defined by the policies of the TSXV.

To effect the Project Consolidation, HB PLC, Pasofino and ARX entered into a share exchange agreement and an investor rights agreement, both effective December 8, 2023 (the "**Consolidation Agreements**").

### Board and Management

Pursuant to the Consolidation Agreements, HB PLC has appointed to the board of directors of Pasofino, Thomas Hill and Dan Betts and Pasofino has appointed Stephen Dattels. These directors will serve on the Board effective December 11, 2023 until they seek re-election at the next annual meeting of Pasofino's shareholders.

Darryl Levitt, Krisztian Toth and Daniel Limpitlaw have resigned as directors of Pasofino, also effective December 11, 2023. Pasofino thanks Messrs. Levitt, Toth and Limpitlaw for their contributions to the Board and wishes them the best in their future endeavours. Management of Pasofino will remain unchanged.

The Board is currently comprised of Dan Betts (as non-executive chairman), Stephen Dattels (as non-executive deputy chairman), Thomas Hill (as a non-executive director) and Savaş Sahin and Robert Metcalfe. Ian Stalker will continue to be the lead Advisor for Pasofino as he was responsible for the completion of Pasofino's exploration programme and Feasibility Study.

Ian Stalker commented that "with Pasofino now owning a net 90% interest in the Dugbe Gold Project the Company is in a position to progress with the development of the Project. In addition, while its strategic process was paused pending the acquisition of the 51% interest it will now continue given interest expressed during the process."

"The reconstituted board of Pasofino will be evaluating a new drill programme to extend the Tuzon mineralization along with possible additional exploration targets previously evaluated. It also intends to optimize the Feasibility Study which was completed during COVID with challenges incurred during that time."

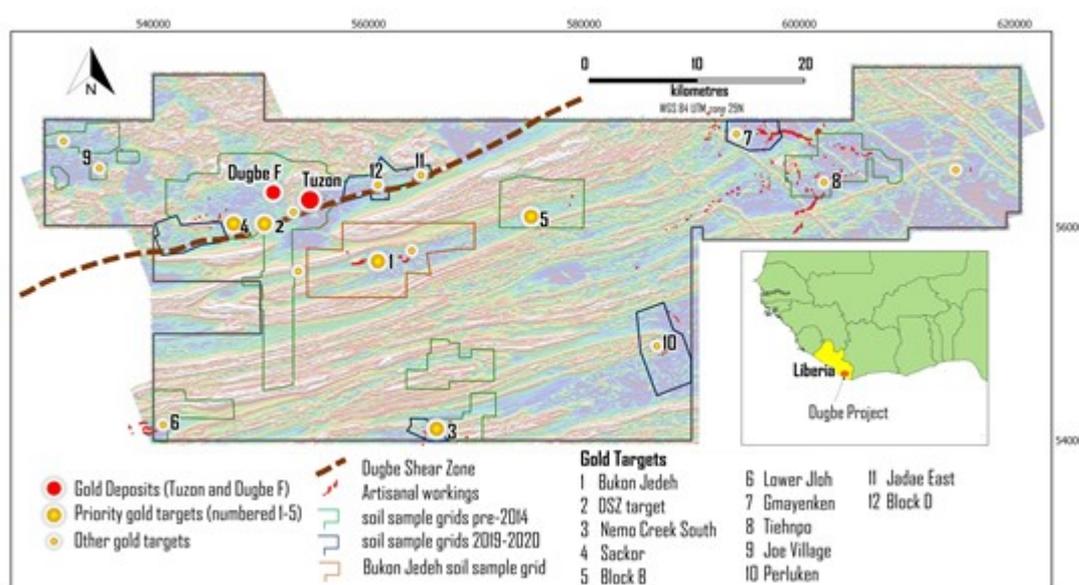
Dan Betts, Hummingbird's CEO and Interim Executive Chairman commented that "with a more simplified ownership structure in place, this will provide clear visibility and control to facilitate more efficient decision-making and project development to drive the material value the Dugbe Gold Project represents to all stakeholders."

## ABOUT THE DUGBE GOLD PROJECT

The 2,302 km<sup>2</sup> Dugbe Gold 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 Dugbe Gold Project: Dugbe F and Tuzon discovered by Hummingbird entities 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 metres of diamond coring. Pasofino drilled an additional 14,584 metres at Tuzon and Dugbe F during 2021. Both deposits have Mineral Resource Estimates dated November 17, 2021, totalling 3.3 Moz gold in the Measured plus Indicated categories, with an average grade of 1.37 g/t Au using a 0.5 g/t cut-off grade, and an additional 0.6 Moz in Inferred. Following the completion of the 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 and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website.

Figure 1. Dugbe Gold Project Mineral Development Area and gold deposits and targets with airborne magnetic data background.



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

[https://images.newsfilecorp.com/files/6283/190733\\_dugbe%20project%20map%2023.jpg](https://images.newsfilecorp.com/files/6283/190733_dugbe%20project%20map%2023.jpg)

Table 1. Mineral Resource Estimate for the Dugbe Gold Project using a 0.5 g/t Au cut-off grade

	Classification	Tonnage (Mt)	Grade (Au g/t)	Contained Gold (koz)
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<b>Tuzon deposit</b>	Measured	-	-	-
	Indicated	53.2	1.40	2,396
	<b>Measured &amp; Indicated</b>	<b>53.2</b>	<b>1.40</b>	<b>2,396</b>
	Inferred	7.5	1.13	270
<b>Dugbe F deposit</b>	Measured	1.2	1.44	56
	Indicated	20.8	1.28	860
	<b>Measured &amp; Indicated</b>	<b>22.1</b>	<b>1.29</b>	<b>916</b>
	Inferred	7.4	1.34	317
<b>Total</b>	Measured	1.2	1.44	56
	Indicated	74.0	1.37	3,256
	<b>Measured &amp; Indicated</b>	<b>75.2</b>	<b>1.37</b>	<b>3,312</b>
	Inferred	14.9	1.23	588

*Notes:*

1) Report reference: Dugbe Gold Project, NI 43-101 Technical Report Feasibility Study prepared by DRA Projects (PTY) LTD with an effective date of June 13, 2022, and an issue date of July 28, 2022 filed on SEDAR+ on July 28, 2022.

2) The effective date of the Mineral Resource is November 17, 2021.

3) The Mineral Resource are stated using a 0.5 g/t cut-off grade and within a USD1700/oz gold conceptual pit shell.

4) Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.

5) The Mineral Resources are stated as in situ dry tonnes. All figures are in metric tonnes.

6) The Mineral Resource has been classified under the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014), and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators National Instrument 43-101 (NI 43-101).

7) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

## **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 National Instrument 43-101.

## **ABOUT PASOFINO GOLD LIMITED.**

Pasofino Gold Limited is a Canadian-based mineral exploration company listed on the TSXV (VEIN).

Pasofino, through its wholly-owned subsidiary, has consolidated its interest in the Dugbe Gold Project and currently 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)

## **ABOUT HUMMINGBIRD RESOURCES PLC**

Hummingbird Resources plc (AIM: HUM) is a leading multi-asset, multi-jurisdiction gold producing Company, member of the World Gold Council and founding member of Single Mine Origin ([www.singlemineorigin.com](http://www.singlemineorigin.com)). The Company currently has two core gold projects, the operational Yanfolila Gold Mine in Mali, and the Kouroussa Gold Mine in Guinea, which will more than double current gold production once at commercial production. Further, HB PLC now has a controlling interest in Pasofino Gold Limited, who is the owner of the Dugbe Gold Project in Liberia. The final feasibility results on Dugbe showcase 2.76Moz in Reserves and strong economics such as a 3.5-year capex payback period once in production, and a 14-year life of mine at a low AISC profile.

For further information, please visit [hummingbirdresources.co.uk](http://hummingbirdresources.co.uk).

For further information, please contact:

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**Ian Stalker, Lead Advisor**

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Website: [www.pasofinogold.com](http://www.pasofinogold.com)

### **Hummingbird Resources plc**

**Daniel Betts, CEO and Interim Executive Chairman**

**Thomas Hill, FD**

**Edward Montgomery, CD**

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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.**

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**PASOFINO GOLD**

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