



PASOFINO GOLD

# DEVELOPING THE DUGBE GOLD PROJECT IN LIBERIA

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October 2024

TSXV.VEIN | OTCQB.EFRGF | FSE.N07A

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This presentation contains forward-looking information and forward-looking statements (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business, prospects and financial needs. These forward-looking statements include, among other things, statements relating to: the Company's business objectives and milestones and the anticipated timing of execution thereof; the Company's anticipated cash needs and its needs for additional financing; the Company's intention to grow its business and the results of the FS and the results of future operations, including its exploration plans at the Dugbe Gold Project (as defined herein); the Company's expectations with respect to proposed facilities and upgrades, future production costs and capacity, including mineral resources, mineral reserves and metal recovery estimates; the Company's business objectives for the next twelve months; the Company's ability to obtain additional funds through the sale of equity or debt instruments; and expectations with respect to fluctuations in global commodity prices. Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties.



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In making the forward-looking statements included in this presentation, the Company has made various material assumptions, including but not limited to (i) general business and economic conditions; (ii) the availability of equity and other financing on reasonable terms; (iii) the availability of and the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; (iv) the Company's ability to attract and retain skilled labour and staff; (v) the Company's ongoing relations with its employees and with its business/joint venture partners; (vi) future prices of gold; (vii) the timing and results of exploration and drilling programs; (viii) the accuracy of mineral reserve and mineral resource estimates; and (ix) the assumptions detailed in the FS and (x) the accuracy of budgeted exploration and development costs and expenditures. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors. The Company believes that these risks and uncertainties include, but are not limited to, those described in its filings at [www.sedar.com](http://www.sedar.com). Such risk factors should not be construed as exhaustive. Although the Company has attempted to identify important risk factors, there may be other risk factors not presently known to it or that it presently believes are not material that could also cause actual results and developments to differ materially from those made in or suggested by the forward-looking statements contained in this presentation and in the public filings of the Company. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements in this presentation are made as of the date of this presentation and, except as required by law, the Company undertakes no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments.

Information concerning the properties and operations referred to herein, and in certain publicly available disclosure filed on SEDAR by the Company, uses terms that comply with reporting standards in Canada. In particular, certain estimates of mineralized material are made in accordance with Canadian National Instrument 43-101—Standards of Disclosure for Mineral Projects ("NI 43-101"), under guidelines set out in the CIM Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC, and such mineral resource information may not be comparable to similar information disclosed by U.S. companies. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

The information in this Presentation is presented based on a 100% interest in the Dugbe Gold Project (prior to giving effect to the Government of Liberia's 10% free carried interest).

This Presentation 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-GAAP measures do not have any standardized 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.

## Qualified Persons Statement

Content in this disclosure that relates to Mineral Resource Estimates and exploration results was prepared and approved by Mr. Andrew Pedley Pr. Sci. Nat FGSSA. Mr. Pedley is a consultant to Pasofino Gold Ltd.'s wholly-owned subsidiary ARX Resources Limited. By virtue of his education, professional registration and experience, Mr. Pedley is a Qualified Person for the purpose of NI 43-101. Content in this disclosure that relates to The Feasibility Study was prepared and approved by Dr. Daniel Limpitlaw Pr. Eng, FSAIMM. Dr Limpitlaw is the CEO of Pasofino. By virtue of his education, professional registration and experience, Dr. Limpitlaw is a Qualified Person for the purpose of NI 43-101

The FS was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

# CLEAR INVESTMENT CASE

-  **100% ownership interest** in the Dugbe Gold Project
-  **2.3 Moz gold production** over 14 years from open pits with low strip ratio
-  **Tenure secured.** Mineral Development Agreement gives 25-year mining right
-  **Advanced project** – Feasibility Study completed June 2022 by DRA Global (South Africa)
-  **Resource upside.** Potential to add Moz+ within 10 km radius of existing deposits. Drill ready targets with gold in outcrop
-  **Solid economics:** NPV5% of \$690M (1,700 USD/oz), 26.4% IRR (pre-tax); NPV increases to \$1,150M at 2,000 USD/oz and **\$1,763M at \$2,400 USD/oz** (pre-tax before any upside)
-  **Undervalued.** Enterprise value of US\$4.5 per oz gold in Measured and Indicated Resources
-  **Further gains to the FS economics** expected from resource, reserves, power, processing, trucking

# FEASIBILITY STUDY HIGHLIGHTS



## FINANCIAL METRICS

Pre-tax NPV5% of USD690M (USD524M post-tax),  
26.4% IRR (23.6% post-tax) base gold price of 1,700  
USD/oz.

LOM AISC 1,005 USD/oz

29 USD/t of ore cash cost

**At a gold price of 2,400 USD/oz, the pretax  
NPV increases to USD1,763M**



## INITIAL CAPITAL

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

Fast payback 3.3 years



## LARGE MINERAL RESERVE

2.76Moz in Mineral Reserves

2.27Moz produced over a 14-year LOM

Average annual production of 200koz for the first 5  
years

Additional 67koz of Inferred Mineral Resources within  
and immediately adjacent to the FS pit

# KEY PROJECT HIGHLIGHTS



## FEASIBILITY STUDY COMPLETED

Feasibility Study (FS) Completed June 2022\*  
Lead by DRA Projects, a global leader in gold project design and build.  
Resource Estimates, geotechnical and environmental by SRK UK Limited  
The NI 43-101 can be viewed on [Sedar Plus](#).



## LARGE ASSET TO EXPAND FURTHER

3.3 Moz gold in Measured & Indicated Mineral Resource (MRE) @ 1.37 g/t Au  
Includes 2.88 Moz @ 1.58 g/t  
67koz of Inferred Mineral Resources (average grade 1.25 g/t Au) within and adjacent to the FS pit is upside  
Both deposits remain open for expansion



## LOCATION AND SUPPORT

Liberia has a well-established mining industry and is pro-mining  
Project is only ~76km from Greenville port  
Access corridor upgraded by Pasofino 2021  
Mineral Development Agreement for project issued 2019

\*Pasofino announcement dated 13 June 2022

# ESG APPROACH



## ENVIRONMENT

- Fully lined GISTM compliant TSF
- Biodiversity off-set planned through sustainable forestry
- Project layout adjusted to reduce impact
- TSF excess water to be treated
- Progressive installation of 16MWp solar array



## SOCIAL

- Extensive, and ongoing, community liaison
- Community Development Fund
- 600+ Liberian jobs



## GOVERNANCE

- Mineral Development Agreement with Liberia
- Responsible Gold Mining Principles compliant
- Equator Principles / IFC Performance Standards compliant

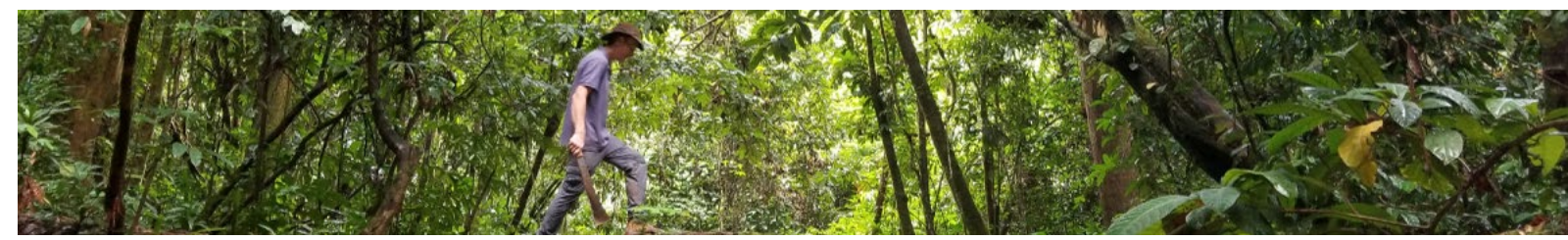


# JOINT VENTURE AGREEMENT

On October 31, 2022 Pasofino provided notice to Hummingbird plc that Pasofino is exercising its right to cause Hummingbird to sell to Pasofino, Hummingbirds 51% interest in the shares of Hummingbird Resources (Liberia) Inc. and all shareholder loans made by Hummingbird to Hummingbird Resources (Liberia) Inc. 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 of December, 2023, Pasofino holds 100% of the Dugbe Gold Project and Hummingbird has become a control person of Pasofino in terms of the listing rules of the TSX.





ARCELOR MITTAL IRON ORE MINES

# OPERATING IN LIBERIA

- Stable democracy since 2013
- Established gold and Iron ore mining industry
- Major companies include Arcelor Mittal, Avesoro
- Supportive government and favourable terms
- Mineral Development Agreement (MDA) secured for the project in 2019



DUGBE GOLD PROJECT DRILLING



DUGBE GOLD PROJECT CORE SHACK



NEW LIBERTY GOLD MINE



MONROVIA



# LIBERIA – INVESTMENT CASE



Liberia has a population of 4.7 million people and English is predominantly spoken and it is Africa's oldest modern republic with four elections completed since 2003; the country values foreign partnership

It has a pro-mining Government and has been EITI-compliant since 2011, making it the first country in Africa to comply; the country's mining law is based on Australian mining regulations

Mining contributes approximately 10% to economic growth and reviving the natural resources industry is a government's priority – friendly mining regulations incentivize exports to fund the country's reliance on food imports

Liberia is one of the last West African gold exploration frontiers; the highly prospective Birimian area of West Africa, where Dugbe is located, is one of the most productive gold-bearing terranes in the world with over 20 new mines in the last 20 years

One of the highest FDI:GDP levels in West Africa (FDI1 >US\$18bn)

Economic growth in West Africa has surged since the early 1990s. Since 2000 its collective GDP has risen from \$105bn to more than \$659bn in 2020. The largest economies in the region – Nigeria, Ghana and Côte d'Ivoire – accounted one-quarter of Africa's GDP in 2020. The smaller economies in the region have the potential for significant growth





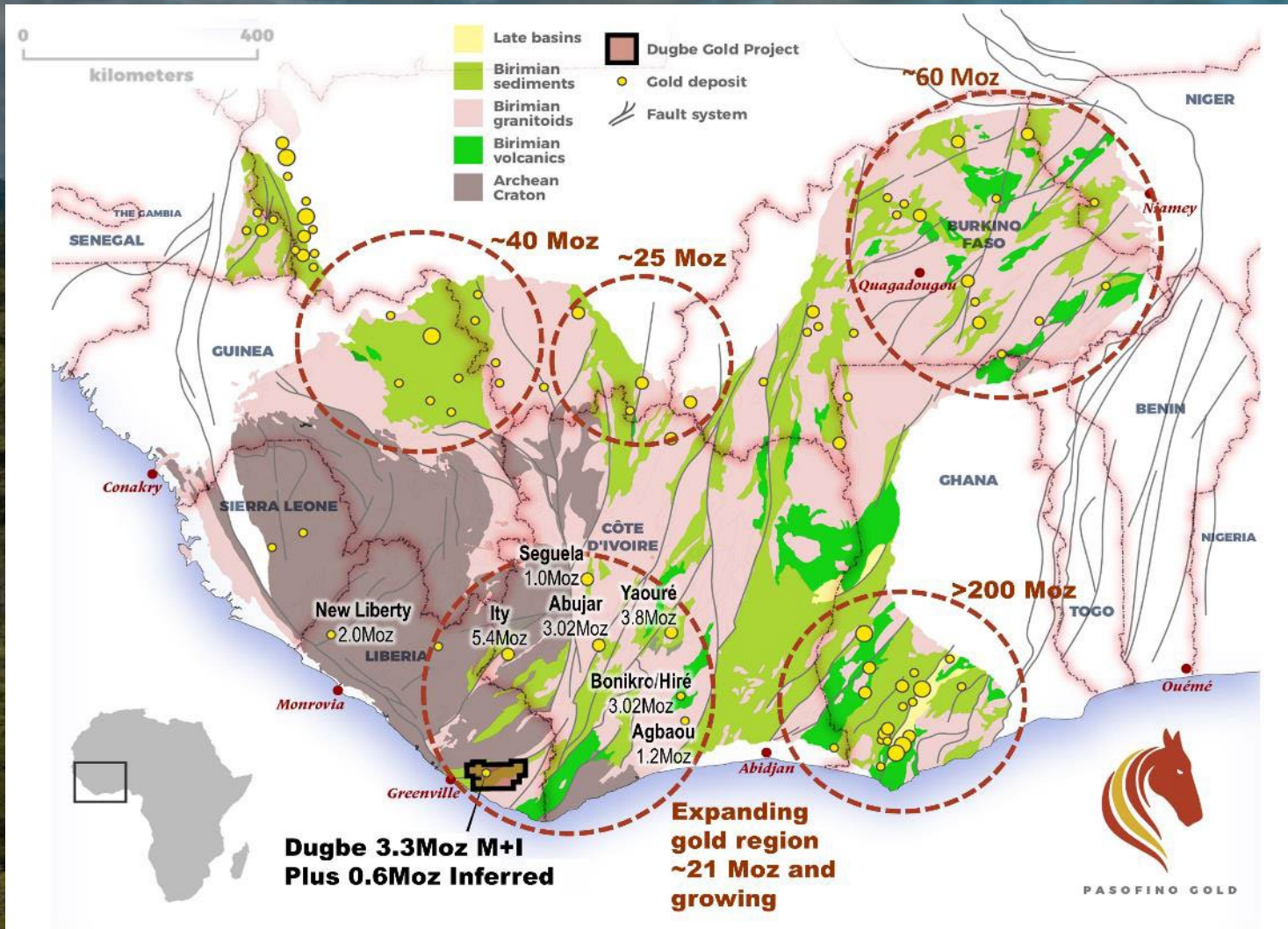
# DUGBE MINERAL DEVELOPMENT AGREEMENT DE-RISKS THE MINING LICENSE APPLICATION

- Passed into law in Q2/2019
- 25 years with option to extend by mutual consent
- Necessary long-term framework & stabilization of taxes & duties for 15 years
- Agreed royalty rate on gold production 3%
- Income tax rate 25% (credit for historic exploration expenditures)
- Fuel duty reduced by 50% (75% for first five years of production if gold price is below \$1,500)
- Government to be granted 10% free carried interest
- Community Development Fund to be established





# FIRST MOVERS IN AN UNDER EXPLORED AREA



The Birimian geological region of West Africa is one of the largest gold producing areas in the world.

The southwest part is the least explored but **is growing**. >21 Moz versus hundreds Moz in adjacent area.

**Dugbe Project is one of largest in this part of the Birimian and expected to grow further.**

Hummingbird were first movers, secured the best ground - Pasofino moved on this opportunity.



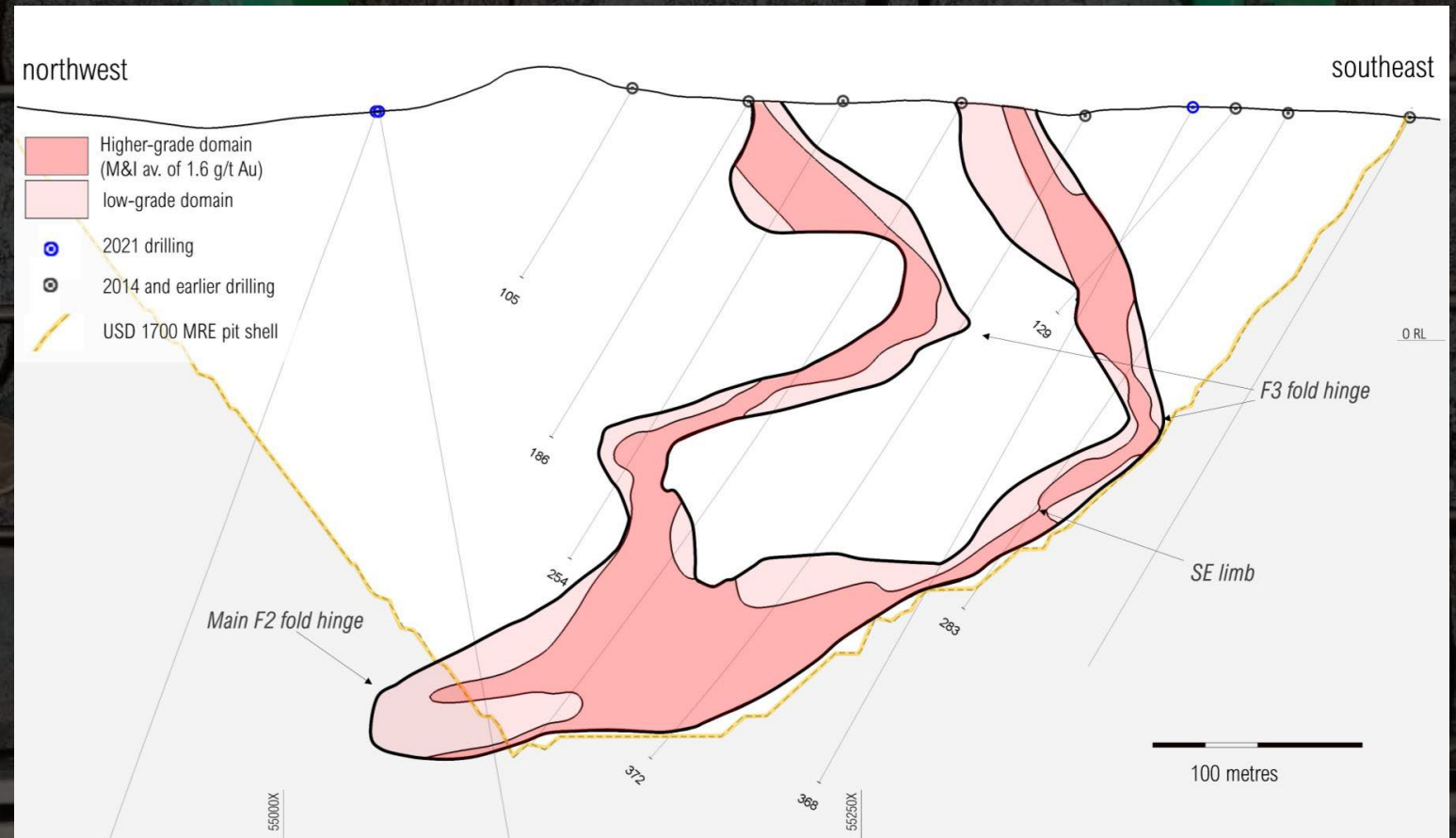


# THICK EXTENSIVE DEPOSITS AT SURFACE

- **Tuzon Mineralised layer outcrops the full-length of the deposits and is up to 100 m thick**
- A higher-grade zone at Tuzon has an average M&I\* grade of 1.6 g/t containing 2.88 Moz

\*Measured and Indicated MRE

Cross-section through Tuzon deposit showing higher and lower grade zones





# MINERAL RESOURCE ESTIMATE

Completed by SRK (UK) Limited, effective 17 Nov 2021

<b>0.5 g/t Au cut-off grade</b>	<b>Tonnes (million)</b>	<b>Au Grade (g/t)</b>	<b>Contained Gold (000 oz)</b>
<b><u>Tuzon Deposit</u></b>			
Measured & Indicated	53.2	1.40	2,396
Inferred	7.5	1.13	270
<b><u>Dugbe F Deposit</u></b>			
Measured & Indicated	22.1	1.29	916
Inferred	7.4	1.34	317
<b>Total M&amp;I</b>	<b>75.2</b>	<b>1.37</b>	<b>3,312</b>
<b>Total Inferred</b>	<b>14.9</b>	<b>1.23</b>	<b>588</b>



- Notes:
1. The effective date of the Mineral Resource Estimate is November 17, 2021.
  2. Rounding errors may be evident when combining totals in the table but are immaterial.
  3. The Qualified Person is Mr. Martin Pittuck (CEng, MIMMM) of SRK (UK) Limited.
  4. 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).
  5. Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
  6. Mineral Resource estimates are stated within conceptual pit shells that have been used to define Reasonable Prospects for Eventual Economic Extraction (RPEEE). The pit shells used the following main parameters: (i) Au price of US\$1700/ounce; (ii) plant recovery of 90%; and (iii) mean specific gravity of 2.78 t/m<sup>3</sup> for fresh rock and 2.1 t/m<sup>3</sup> for oxide material.



# EXPLORATION OPPORTUNITY

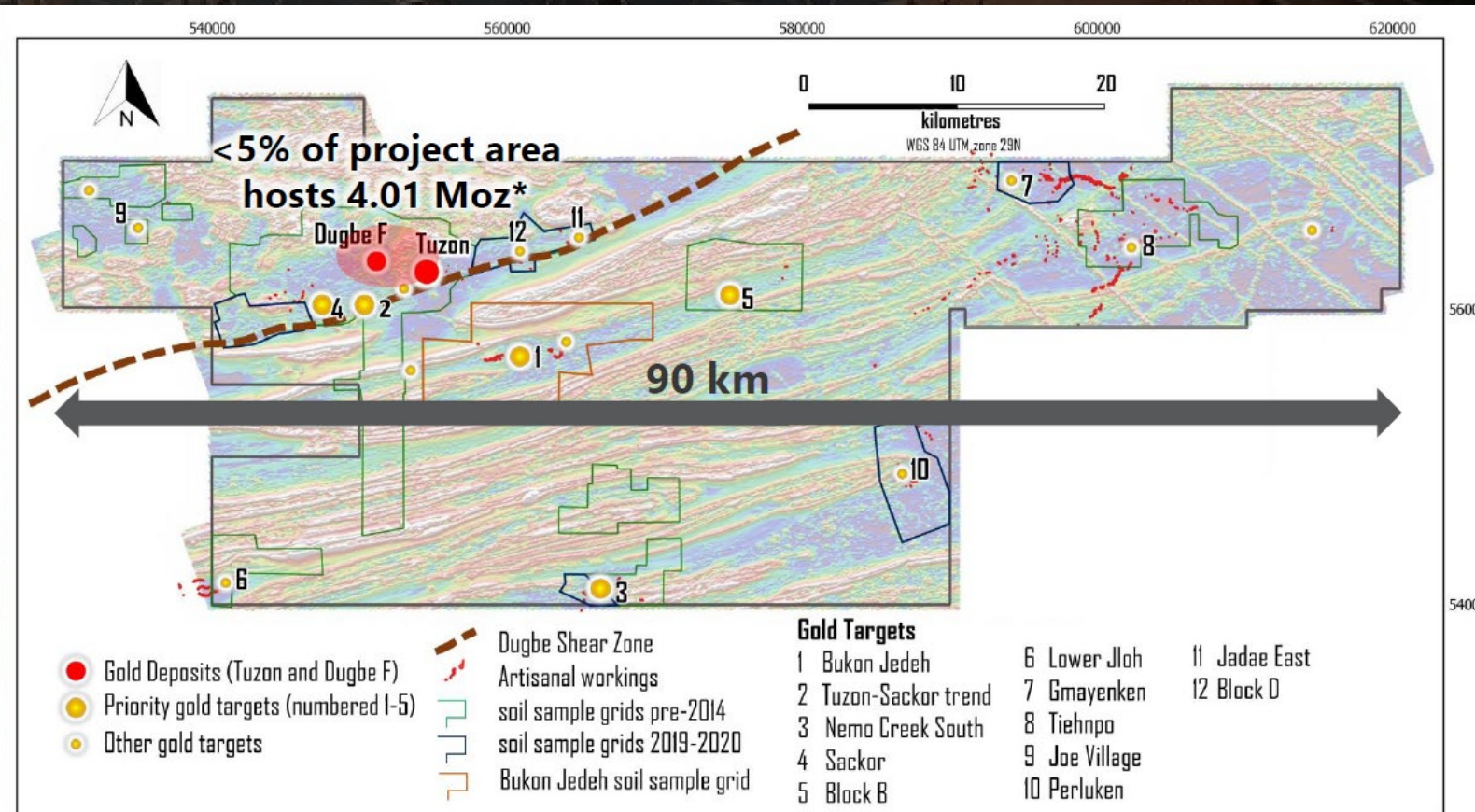
**Only 5 targets drilled to date**  
**two of which** became the Tuzon and Dugbe F deposits.

**Of the 15+ targets 5 top-ranked:**

- Bukon Jedeh – drill ready
- Tuzon Sackor Trend – drill ready
- Nemo Creek South – 1km<sup>2</sup> Au in soil anomaly
- Block B – up to 0.8 g/t Au in soils
- Sackor – thick Au zones from surface

**Expansion of Dugbe F and Tuzon**  
 Both Tuzon and Dugbe F deposits have room for further expansion

**2,078 km<sup>2</sup> Permit Area -All prospective for gold**





# BUKON JEDEH AREA

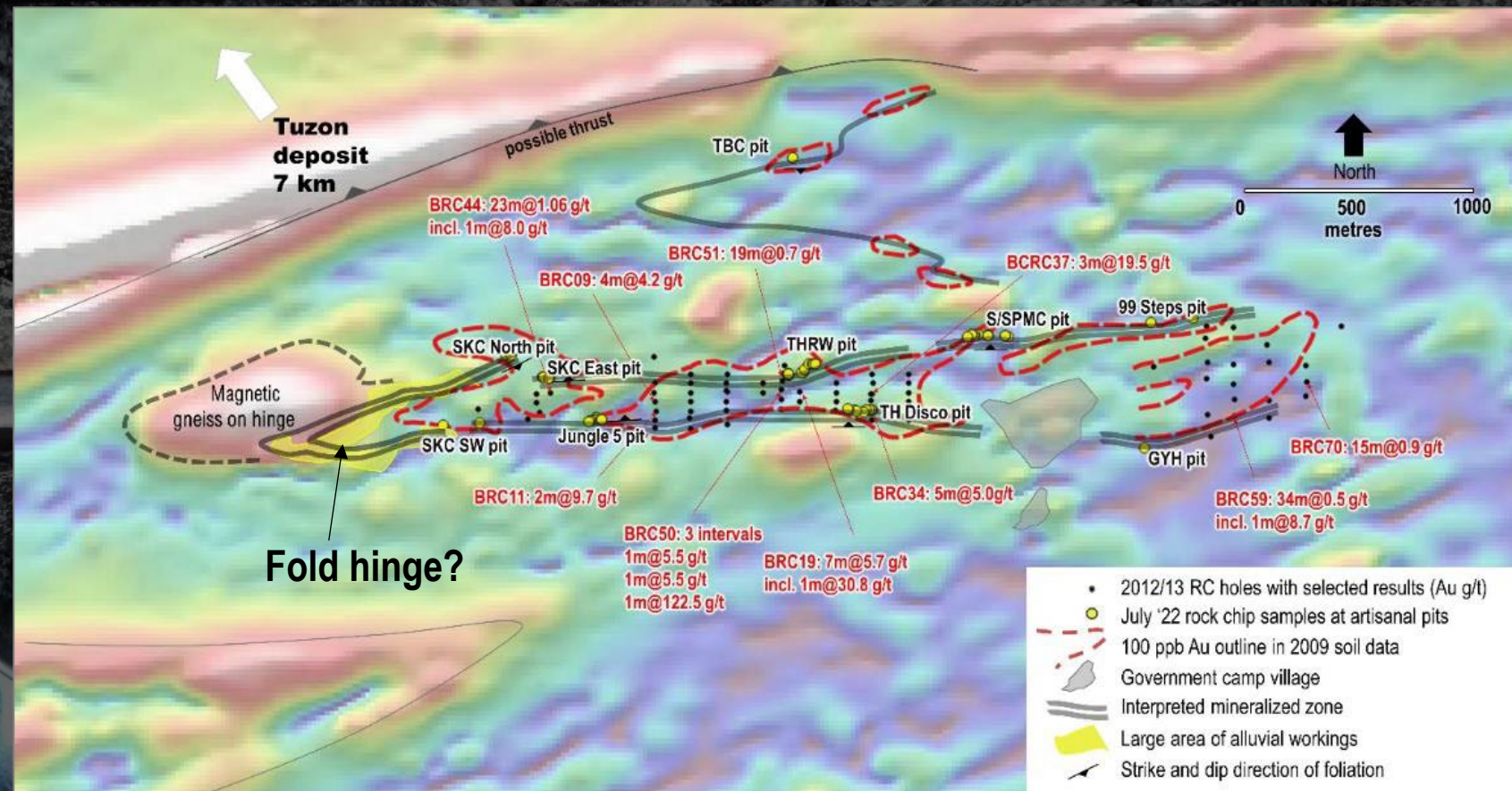
Artisanal gold mining has taken place for >80 years. Recently miners shifting to **extracting gold from fresh rock from pits over a 4km strike**

2012/13 drilling all by Reverse Circulation drilling \*2 - some excellent 'hits' but high-grade zones (current pits) were missed by the drilling which was on a grid.

76 rock samples collected June 2022. **Up to 31g/t Au** \*3. **Of the 76 samples 15 are >10 g/t Au.**  
**The important pits have not been drill-tested.**

Interpreted **fold closure at west end has not been tested – potential for thickest and highest grade**

**NEXT STEP: DRILLING!**



\*1 Pasofino announcement 10 November, 2021

\*2 ASX listed Equator Resources announcements dated Sep 2012 and Aug 2021

\*3 Pasofino announcement 22 August 2022

Map showing airborne magnetic data and key exploration data at Bukon Jedeh



# BUKON JEDEH – DRILLING PLAN

All core drilling, and targeted rather than grid drilling

## 1. Twin hole drilling of selected 2011/2012 RC holes:

- BRC050: 2 m @ 61.80 g/t Au from 74 m
- BRC019: 7 m @ 5.69 g/t Au from 10 m
- BRC037: 10 m @ 6.20 g/t Au from 11 m
- BRC044: 23m m @ 1.06 g/t Au from 57 m ended in mineralization
- BRC011: 2 m @ 9.7 g/t Au from 44 m

## 2. Drill under pits

- '99 Steps pit' – largest pit but none of the 2011/2012 RC holes drilled here
- 'Tubman Hill Disco Pit' – 2022 rock-chip samples, 12 from here **averaged 3.2 g/t Au and up to 11 g/t**. Only a single 2011/2012 RC hole but it started in the mineralisation (4.5g/t) **intersecting 4m @ 5 g/t**. Need to step back and re-drill.
- 'S/SPMC pit' – no 2011/2012 drilling here. Pit with most visible gold, **2022 rock-chip samples up to 20 g/t**

## 3. Drill the Fold Hinge target

- **Never drilled, largely under shallow ASM workings. If it is a fold hinge could be very significant – at Tuzon gold zone 3-5x thicker at hinges**

## 4. Then follow-up holes on best of the above





# TUZON-SACKOR TREND (TRENCH RESULTS)

## 6km trend on strike from Tuzon

Soil anomaly was weak so only recognised and trenched in 2021

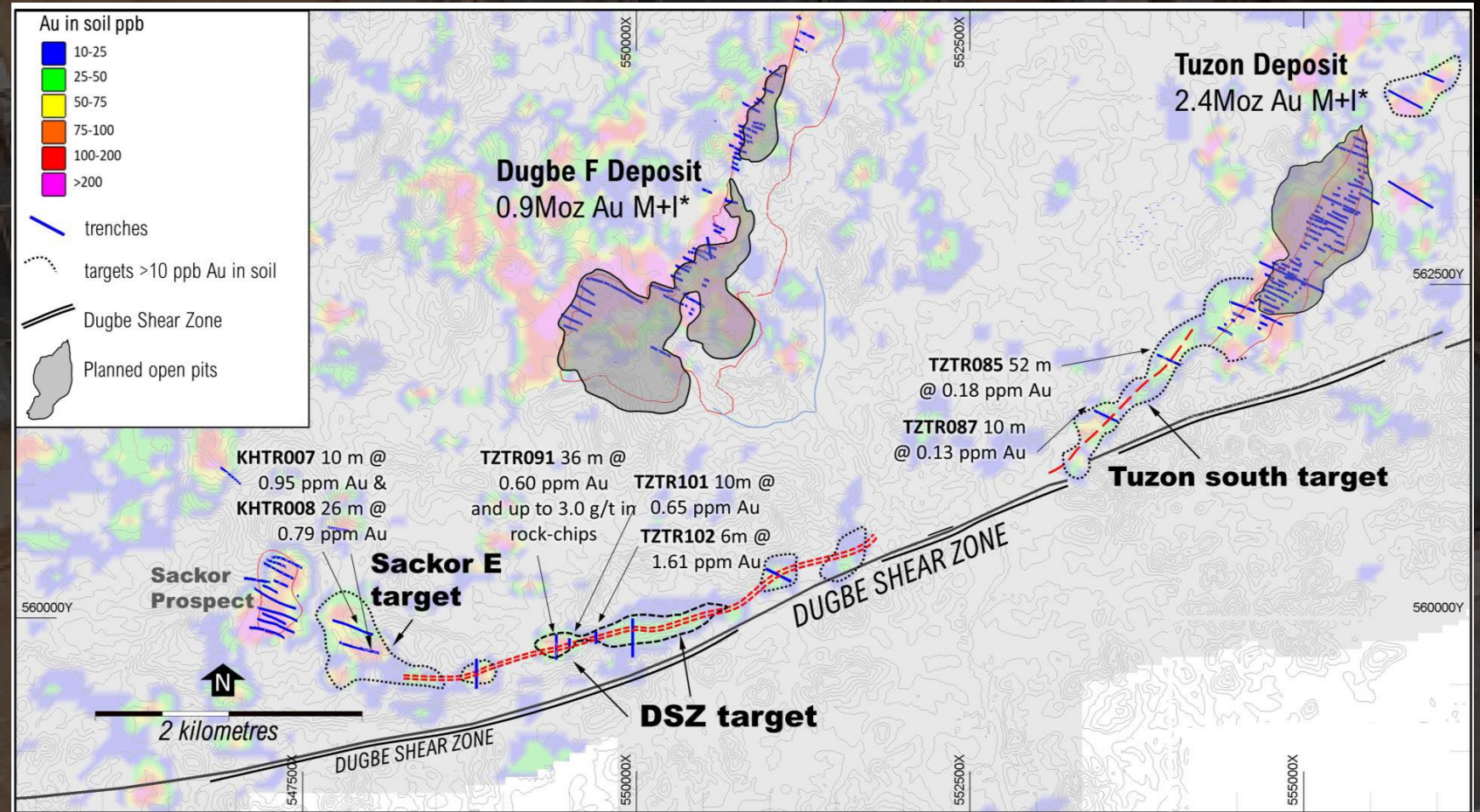
Trench results up to 2 g/t Au from fresh rock and 36 m grading 0.6 ppm Au\*

Have not been drill-tested. **Drilling is the next step.**

Tuzon South is **potential extension of the 2.4 Moz Tuzon Deposit**

\* Measured and Indicated MRE

\* Pasofino announcement 18 May 2021



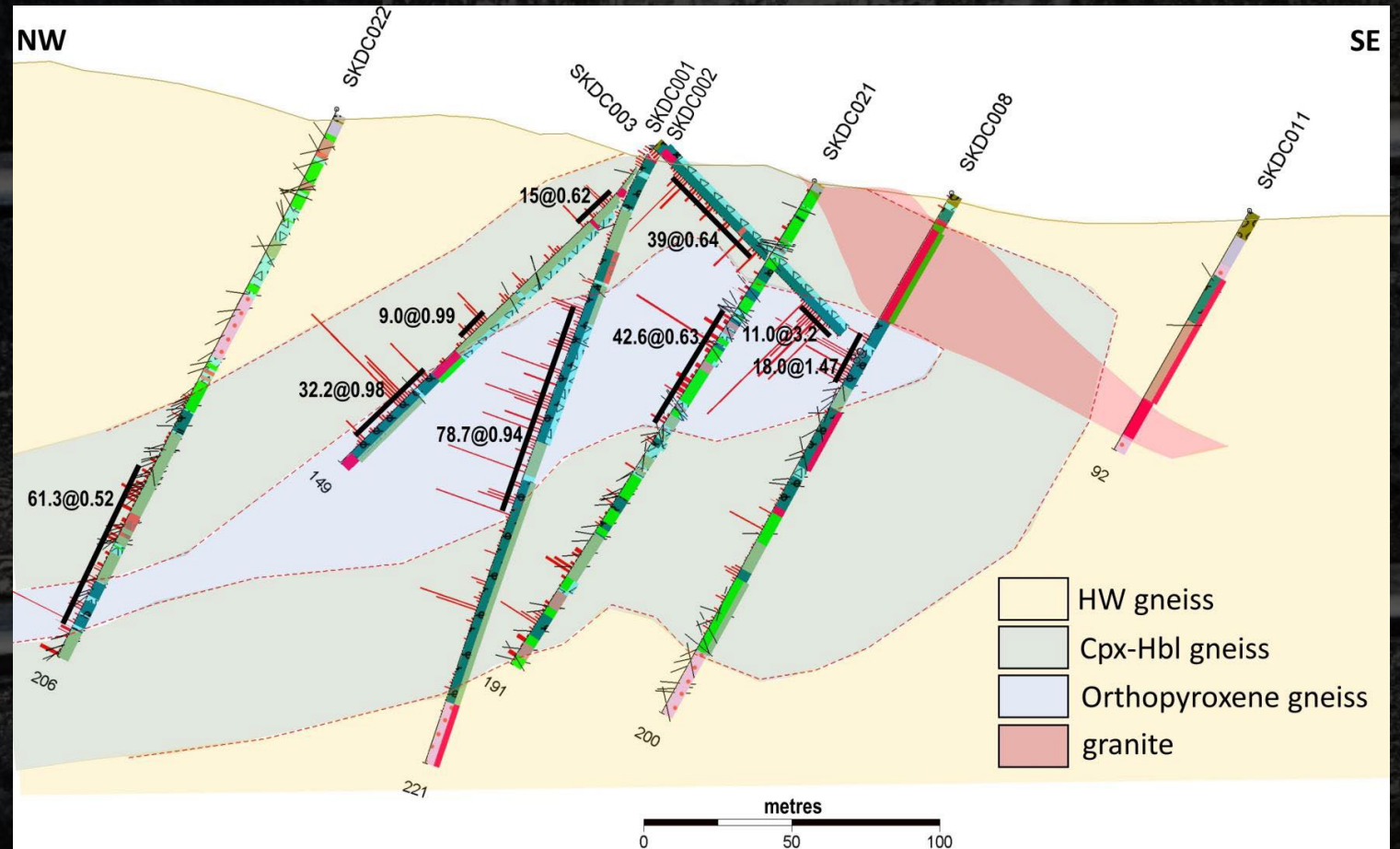
Map showing Tuzon-Sackor trend targets and trench results over soil Geochem data



# SACKOR PROSPECT

Lower grade but **gold from surface, thick and near the access road** for Tuzon

no Mineral Resource Estimate defined yet but obvious opportunity for **additional ore.**



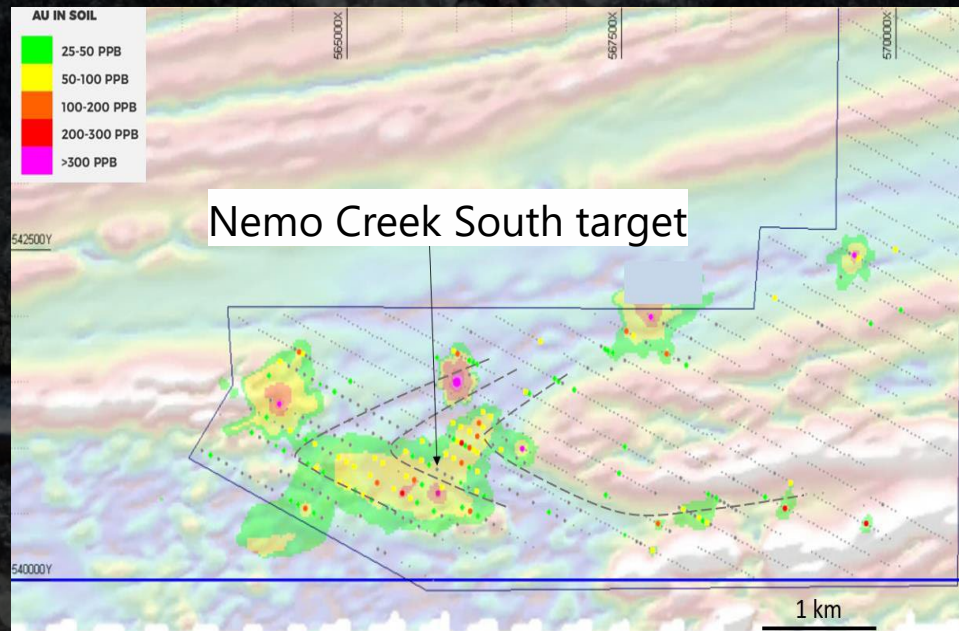
Cross-section through the Sackor Prospect showing drillholes and Au intervals expressed as metres and Au g/t



# NEMO CREEK AND BLOCK B TARGETS

**Nemo Creek South Target:** Large area of anomalous Au in soil coincident with possible fold hinge.

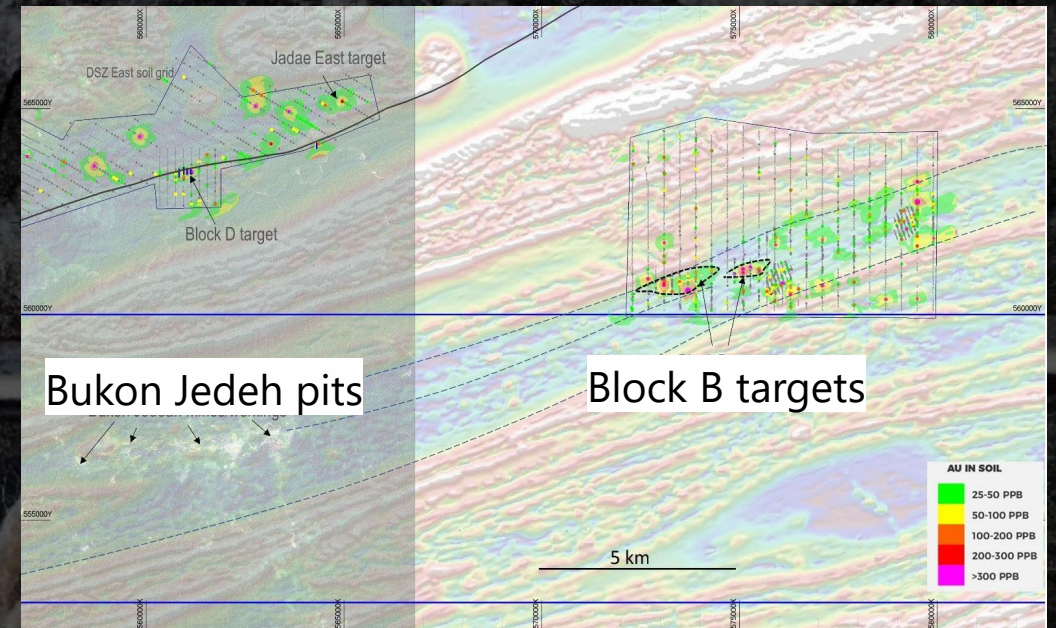
**NEXT STEP:** Trenching to define drill-targets.



Map showing Au in soil data over airborne magnetic data

**Block B target:** Two anomalies on strike from Bukon Jedeh with lengths of 700m to 1 km long. Several samples between 0.1 and 0.8 ppm Au.

**NEXT STEP:** Trenching to define drill-targets.



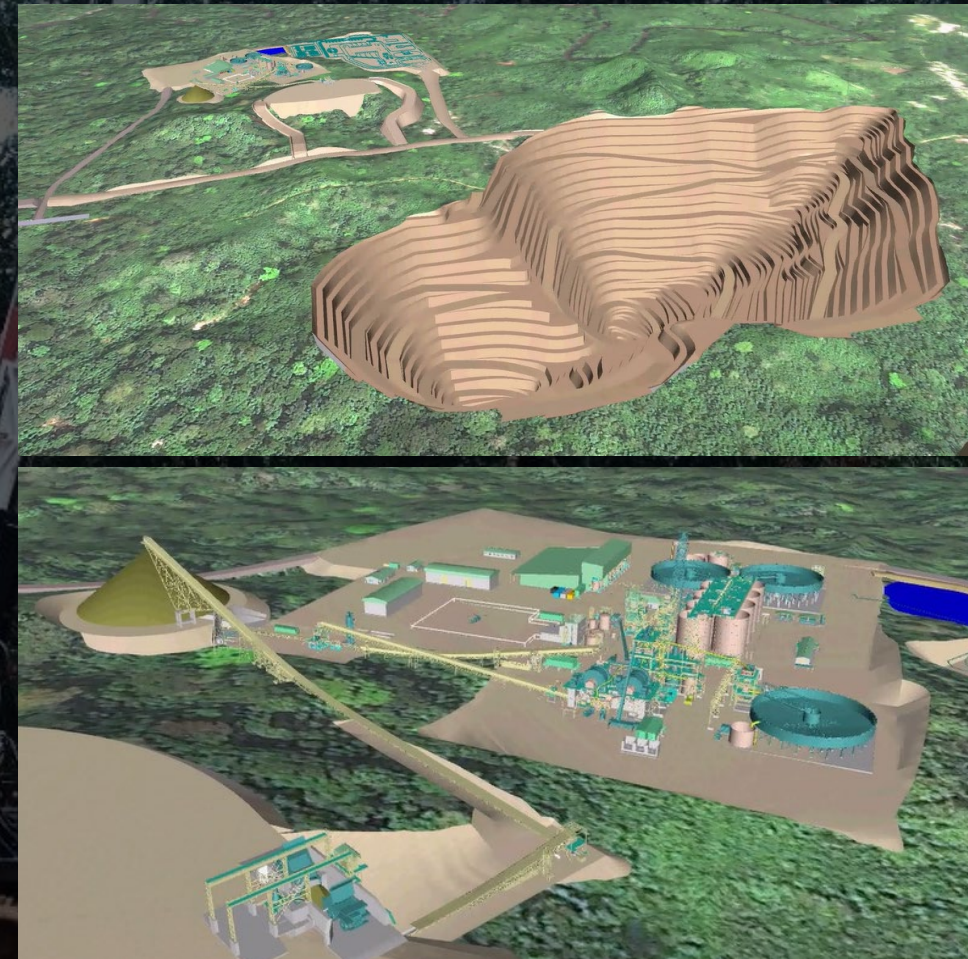
Map showing Au in soil data over airborne magnetic data



# FEASIBILITY STUDY - MINING RESULTS

66Mt of ore with a head grade of 1.30g/t, containing 2.3Moz of gold 14 year Life of Mine (LoM) at 5Mtpa.

		Early (Y1-4)	LoM
Head grade	g/t	1.43	1.30
Annual ounces recovered	k oz	200	173
Strip ratio*	t:t	3.52	4.2



Estimated dilution of 12% to 7% and losses of 5% to 6%

\* assumes 21.9 Mt of ROM ore and 77.1 Mt of waste

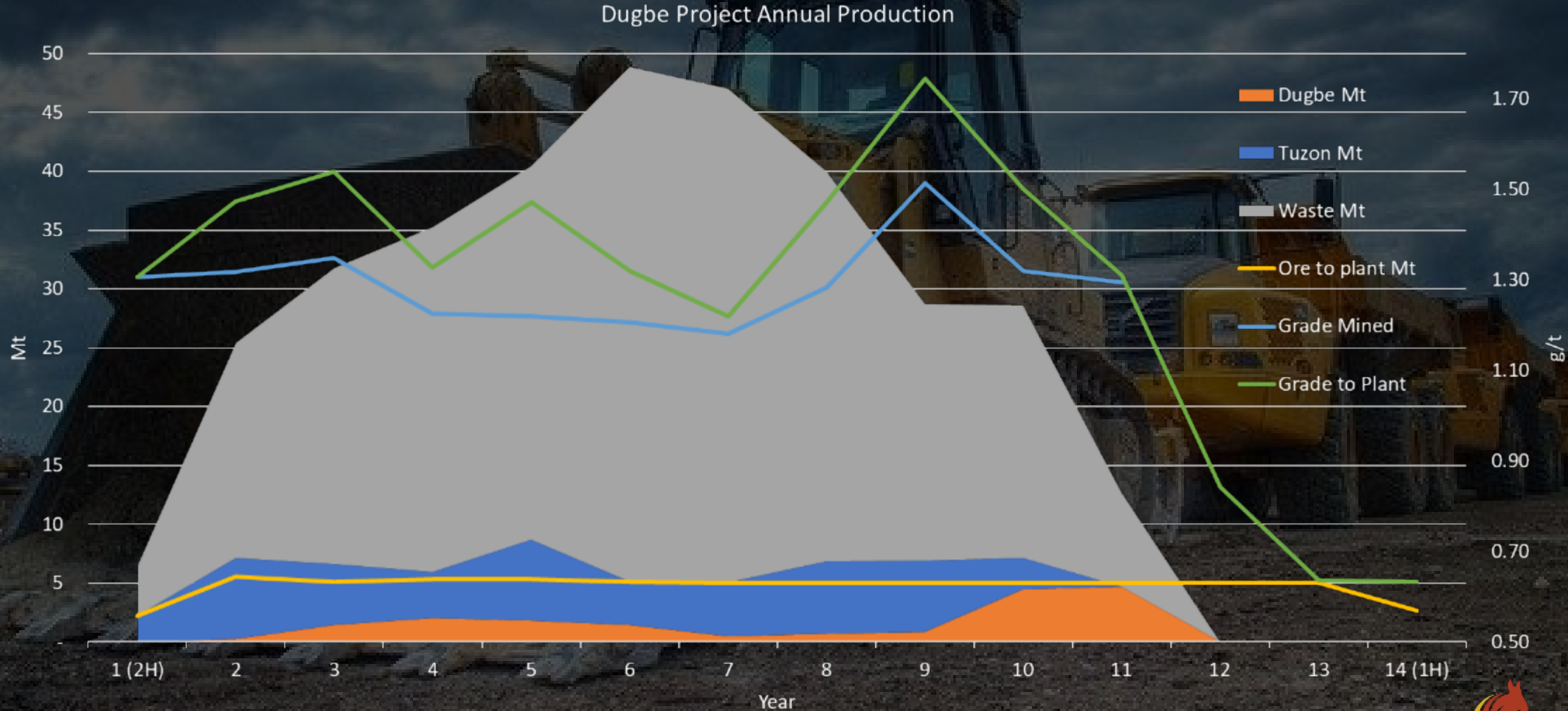




# FEASIBILITY STUDY - MINING STRATEGY

- Two open pits ~4 km apart with final depth ~350 m
- 12m benches in waste, 6m benches in ore
- Concurrent mining of pits to reduce strip ratio
- Low grade ore will be stockpiled to improve grade in Y1-4
- Plant receives some oxide in addition to 5Mtpa hard rock capacity for 68koz extra over Y1-4
- Fleet of 90t trucks, 100t and 200t excavators, and 115-200mm drill rigs
- Waste dumps sited and shaped to reduce environmental impact
- Competent side walls allow steep inter-ramp angles of 50° – 58°
- No groundwater and geotechnical issues indicated

# FEASIBILITY STUDY - PRODUCTION SCHEDULE





# FEASIBILITY STUDY - MINERAL RESERVE ESTIMATE

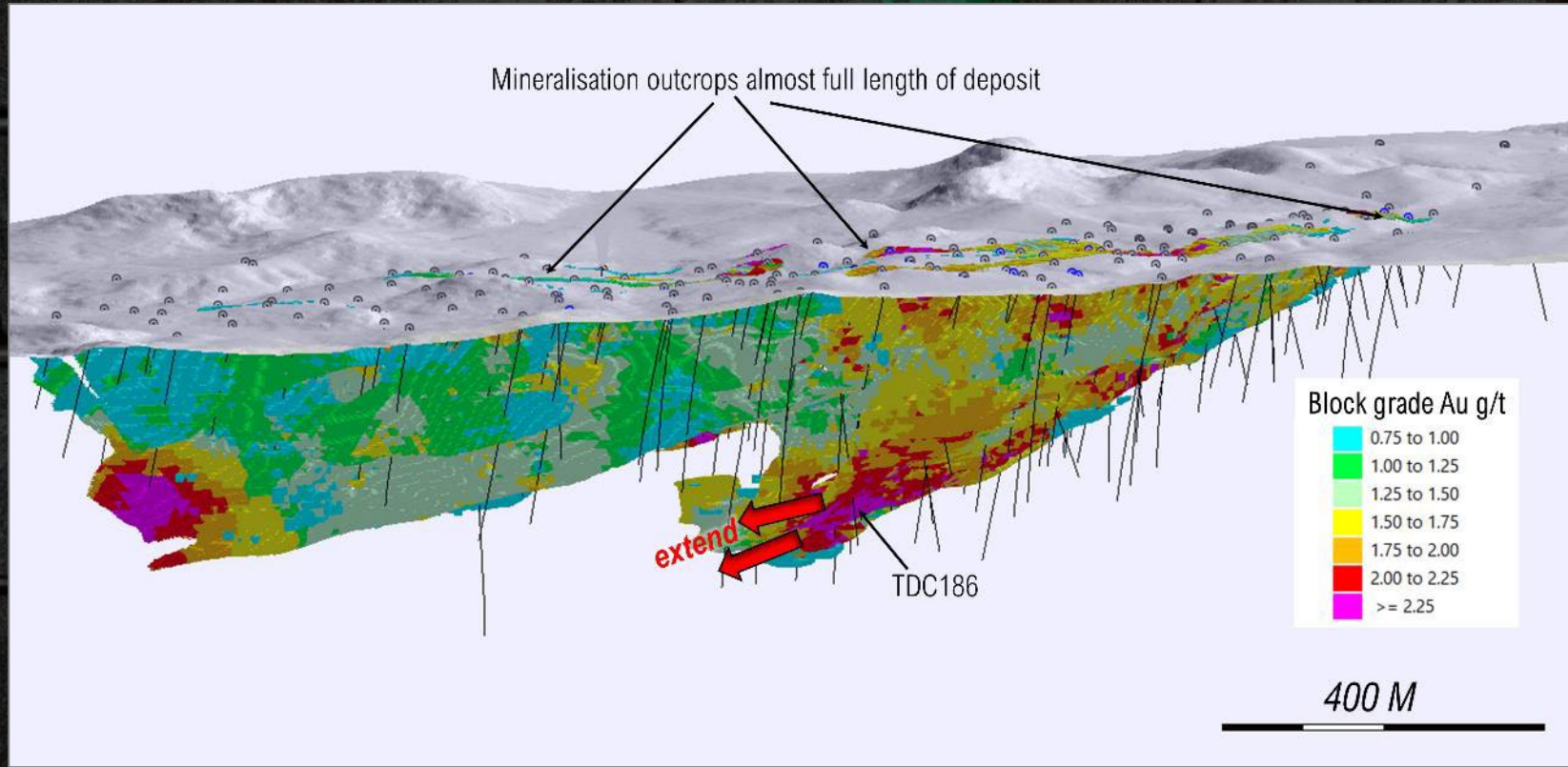
Mineral Reserves are based on the November 2021 Measured and Indicated Mineral Resources.

		Classification	Tonnage (Mt)	Head Grade (Au g/t)	Contained Gold (koz)
Mineral Reserve above 0.5g/t cut-off	Tuzon deposit	Proven			
		Probable	48	1.35	2,087
		Subtotal	48	1.35	2,087
	Dugbe F deposit	Proven	1	1.34	45
		Probable	17	1.15	629
		Subtotal	18	1.16	674
	Total Dugbe +Tuzon	Proven	1	1.34	45
		Probable	65	1.29	2,716
		TOTAL	66	1.30	2,760

- Mineral Reserve at 1,700 USD/oz
- Dugbe F dilution of 12% and losses of 6%, Tuzon dilution of 7% and losses of 5%.



# RESOURCE UPSIDE



The Tuzon MRE is open for potential expansion - notably on the SE limb where last hole was TDC186 (17.3m with average grade of 2.70 g/t Au).

Oblique 3D view of Tuzon looking north showing the block model and where it is 'open'



# FEASIBILITY STUDY - INFRASTRUCTURE

- 76km by road from the Port of Greenville to the Dugbe Project, which was repaired and improved as part of the FS process.
- Build and operational cargo to be transported through the operating Port of Greenville.
- Tuzon and Dugbe F deposits are 4km apart, serviced by a central processing plant.
- Power demand is 28.9MW, with an annual consumption of 228GWh.
  - LNG generation mixed with 16MWp solar PV generation
  - LNG supplied by dedicated LNG vessel resupplying from floating storage off Ghana
  - LoM cost of 175.10 USD/MWh
- Mine village of 71 accommodation units
- Infrastructure located to avoid environmentally sensitive areas and river





# FEASIBILITY STUDY - PORT

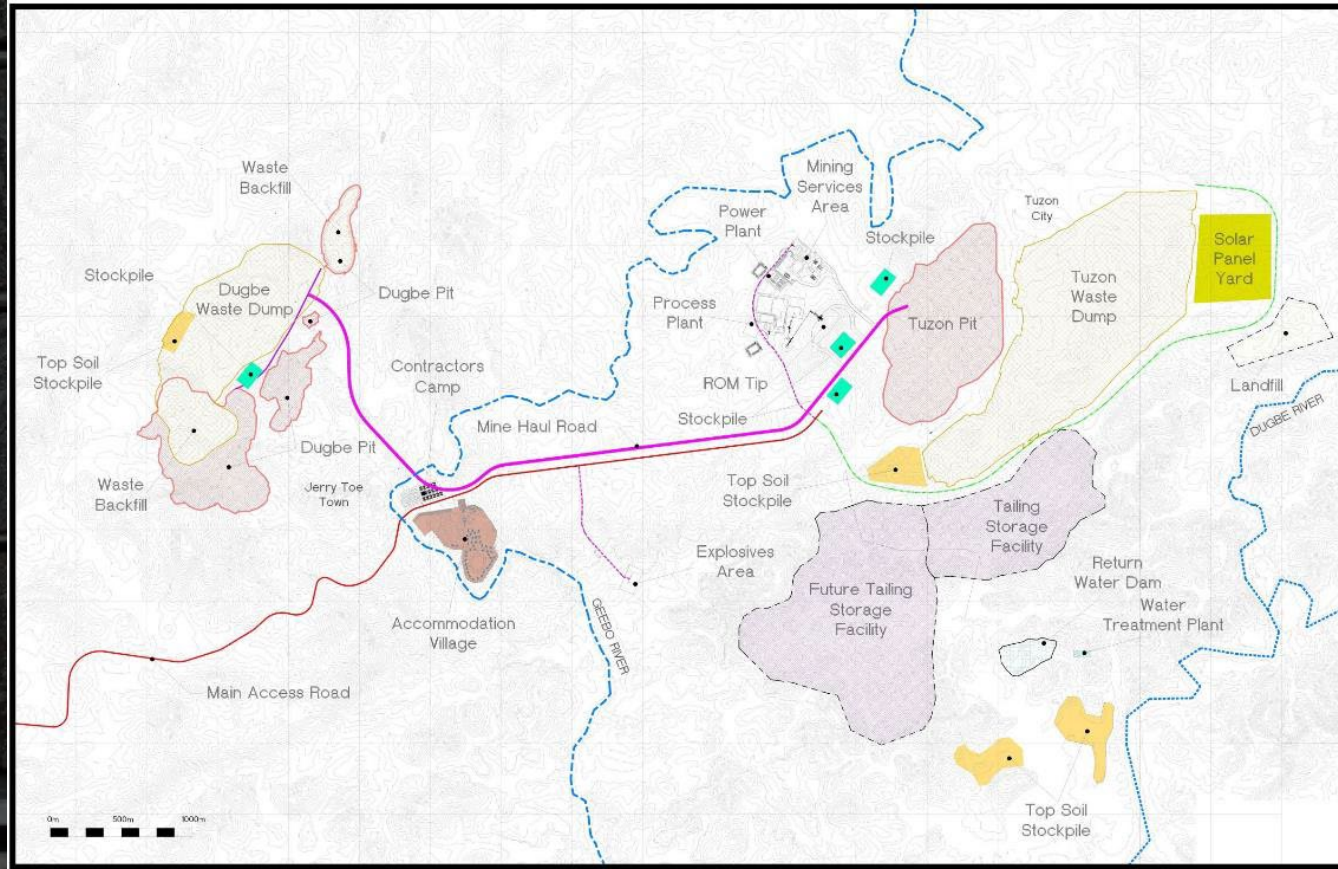
## Proposed Facilities/Upgrades

- Secured bonded area with security and port operational offices
- Container storage yards for 240 40ft containers
- 60 ISO containers for storage of Diesel
- Various repairs and replacements
- Mobile crane, reach stacker, mobile LNG manifold, telehandler



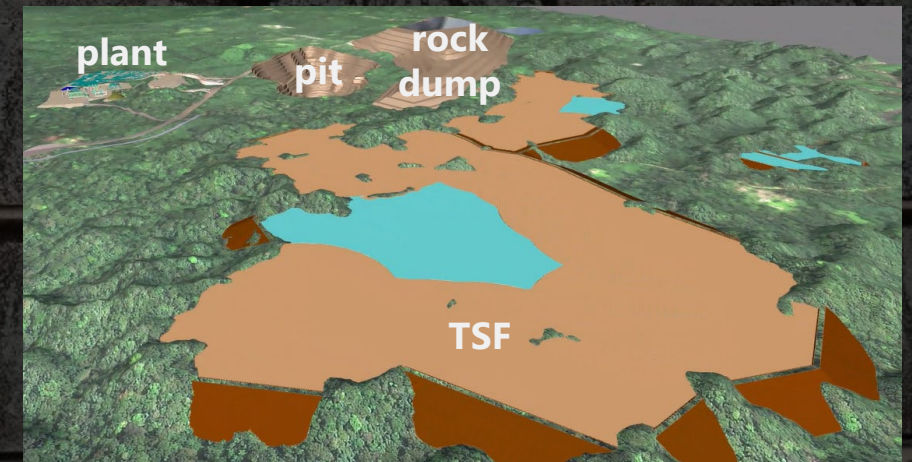


# FEASIBILITY STUDY - SITE LAYOUT



Two pits with ore processed at a central Plant.

Lined TSF





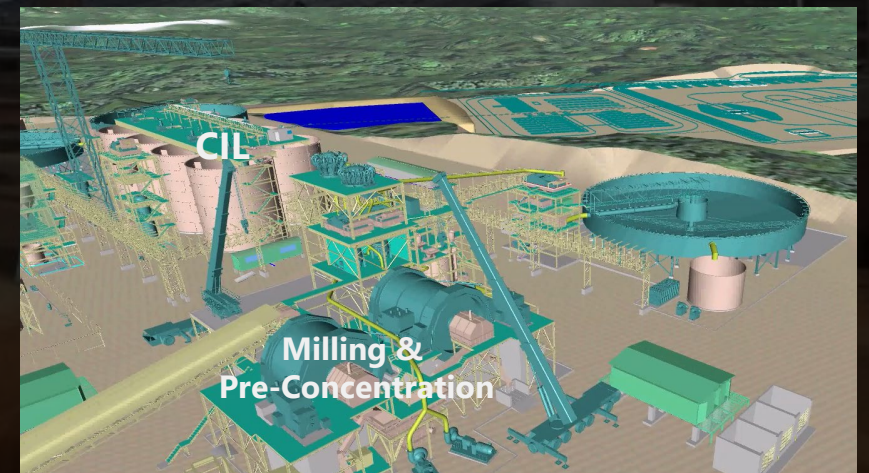
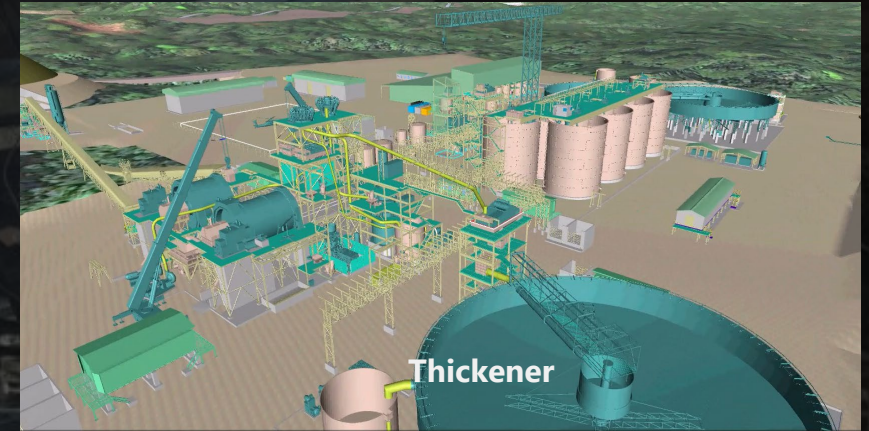
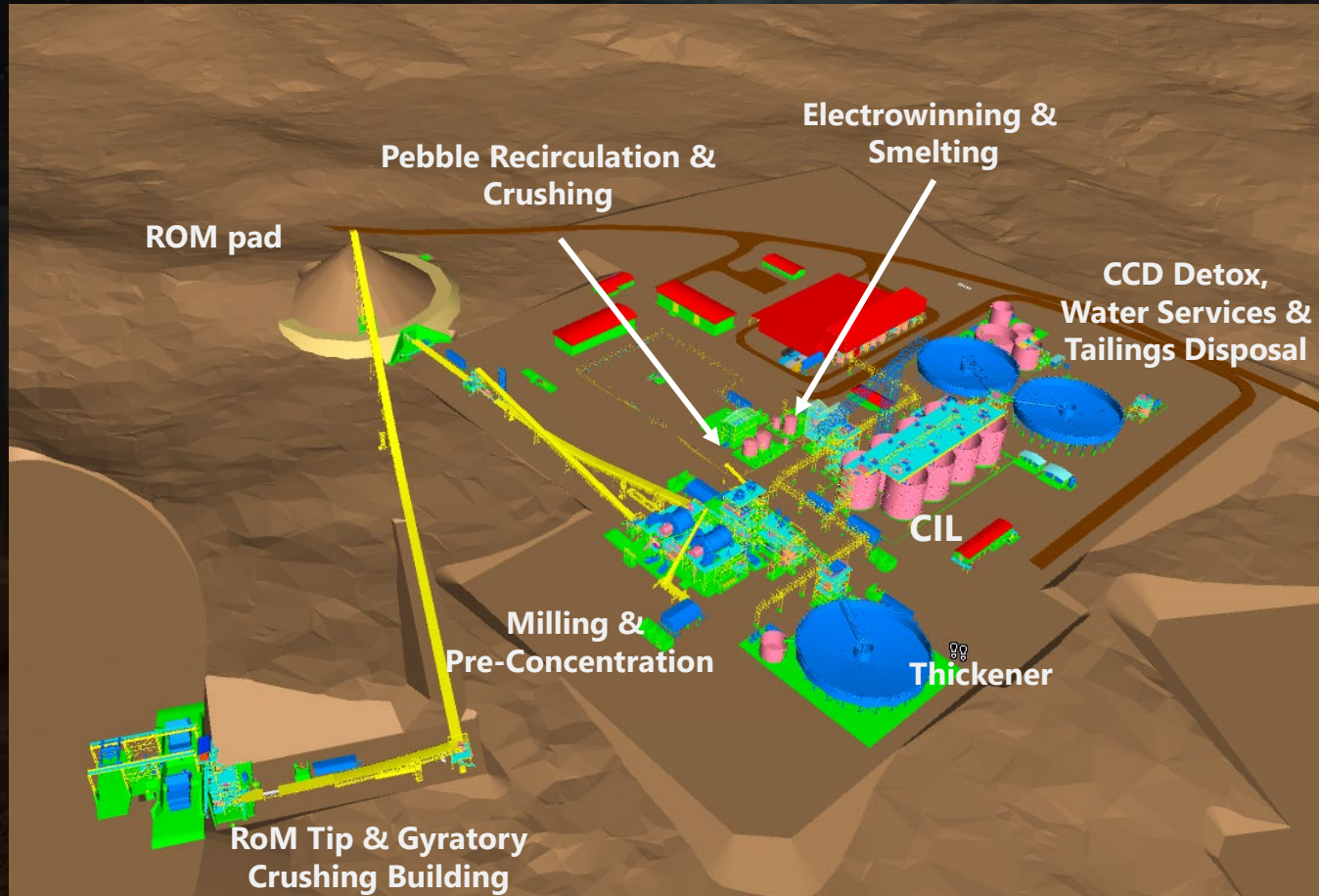
# FEASIBILITY STUDY - PROCESS FLOW SHEET

- 5Mtpa Conventional Gravity-CIL Circuit, 625dtph Fresh mill throughput rate
- Recoveries expected to range from 80% to 85%, averaging 83% over LoM
- Semi-autogenous grinding (SAG milling), secondary ball milling and tertiary Vertimill, followed by a gravity concentration and CIL gold recovery circuit.
- Target Grind P80 of 53 $\mu$ m
- Dual RoM Tip & Gyratory Crusher
- Gravity Recovery & Intensive Leach Reactor Circuit
- 24 Hour CIL Residence Time, Tailings CCD Circuit for Cyanide Recovery
- SO<sub>2</sub>/Air Detox on CCD Wash Water Make-Up Stream
- Split AARL Elution Circuit, 12t Elution Capacity





# PROCESS PLANT





# FS TSF

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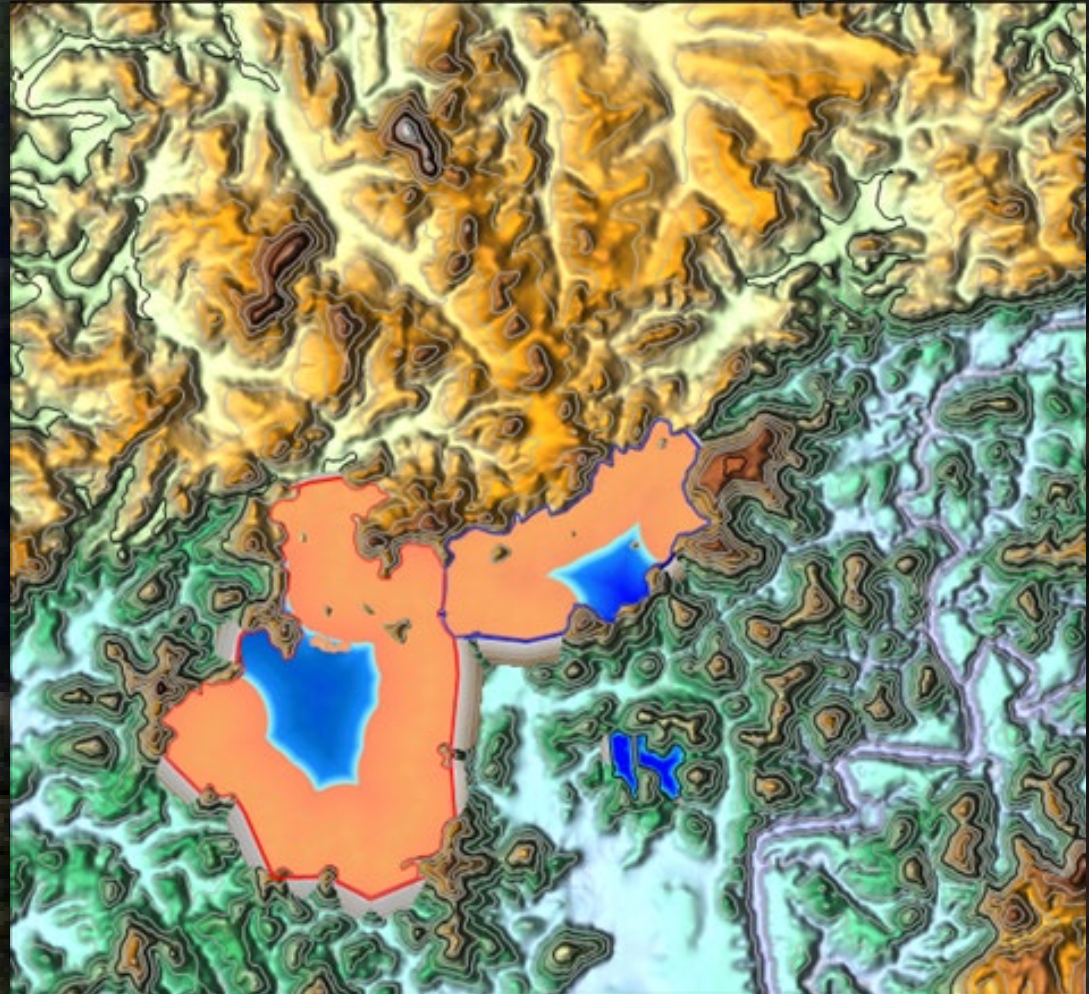
Split into 2 TSF Phases

- TSF 1 operational from year 1 to year 4, stores 20Mt
- TSF 2 operational from year 5 to year 13, stores 45Mt

HDPE lined

Downstream raised, full containment valley dam

Two cell detox water dam to treat and release





# ESIA AND RESETTLEMENT RISK AREAS IDENTIFIED

## **Physical and economic displacement necessary, with high community expectations**

Resettlement policy framework to guide eventual RAP process and ASM action plan developed; alternative livelihoods developed through a sustainable forestry project

## **Located in areas with high biodiversity sensitivity, important ecosystem services and some sensitive soils (wetlands)**

Project layout adjusted to avoid these areas as far as possible; biodiversity and soil management plans developed; biodiversity off-set planned

## **Project will be carbon net positive**

Carbon credits will be generated through a sustainable forestry project

## **Tailings geochemistry indicates potentially acid forming (PAF); with net positive rainfall treatment and discharge necessary**

TSF lined and designed to conform with GISTM, with treatment of excess water discharged the Dugbe River to meet at least effluent standards





# ESIA AND RESETTLEMENT RISK AREAS IDENTIFIED

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- High community expectations with communities engaged and aware of their rights (often over and above requirements specified in the MDA)
  - Community development management plan framework prepared to establish guide identification and prioritisation of initiatives funded by MDA community fund
  - Projects likely to target training, infrastructure development, social service provision and alternative livelihood development
  - Plan will assist in managing influx
- Comprehensive stakeholder engagement process undertaken and ongoing; close liaison with key government agencies





# PROPOSED SUSTAINABLE FORESTRY PROJECT

## Aims to:

- Protect sensitive habitat
- Provide funds to support community and alternative livelihood development through carbon credits and sale of selectively harvested timber
- Offset carbon and biodiversity impacts

## Involves:

- Working with third party forestry organisation (yet to be identified), Government and local communities
- Demarcating and managing a landscape-scale area of forest
- Requires a detailed assessment of the feasibility





# FS OPERATING AND CAPITAL COSTS

## OPEX

AISC of 1,005 USD/oz or 34.3 USD/t milled

Major consumable costs based on a 3-year trailing average to account for recent cost surges

	USD/t milled
Mining	11.5
Processing	14.8
G&A	3.2
<b>Total Operating Cost</b>	<b>29.5</b>

## CAPEX

Class 2 capital estimate using comprehensive quotes

	M USD
Process Plant	129
Process Plant Infrastructure	37
General Site Infrastructure	77
Tailings Storage Facility	19
Access road	36
Port Infrastructure	8
Mining	22
Indirect	71
<b>Subtotal</b>	<b>397</b>
Owner's Cost	37
<b>Total Capital</b>	<b>435</b>





# POTENTIAL UPSIDE GOING FORWARD



## INCREASE TO THE MINERAL RESERVE

- 67koz of Inferred Mineral Resources (average grade 1.25 g/t Au) within and immediately adjacent to the FS pit not included for FS: Opportunity to be included with further drilling
- Surface oxide material is currently 2.9% of the M+I MRE. Further drilling may increase this to 4-5% - would benefit the economics given higher recovery & that its at surface
- Test potential for moderate expansion of the Mineral Resource & Reserves on the Tuzon SE limb further SW (beyond TDC186 which intersected 17.3m @ 2.7 g/t Au)



## PROJECT DESIGN OPTIMIZATION POTENTIAL & GAINS

- Further optimization of the metallurgical recovery: a 2% increase could enhance NPV by up to USD52M
- Reduce capital cost through review of Tailings Storage Facility design
- Reduce energy supply cost & greenhouse gas emissions through assessment of hydropower - option to use 3rd party to reduce capital
- Increase Mineral Reserve Grade: Examine potential for ore-sorting to remove pegmatite and barren gneiss
- Reduce extent of mine-managed land: Review blast zones
- Reduce the floating LNG storage cost
- Reduce haul truck capital: use smaller 'on-highway' trucks - support more selective mining to lower dilution



# NEXT STEPS



Update Resettlement Action Plan to comply with Liberian EPA guidance



Submit ESIA for review by the EPA



Targeted exploration drilling and trenching at Bukon Jedeh, Tuzon-Sackor Trend & Nemo Creek South

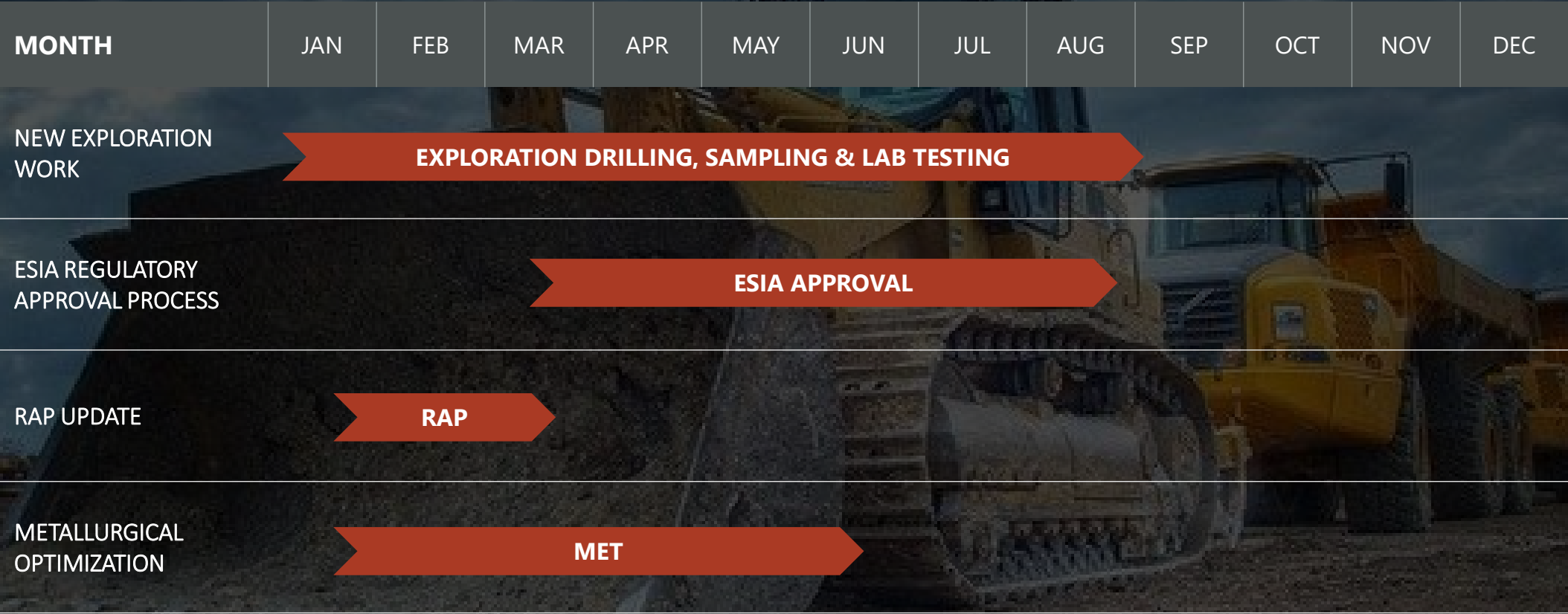


Optimize process flowsheet to improve recoveries





# DUGBE – 2024 SCHEDULE



Note: Completion of the activities on the timeline above are estimates made by management based upon their current assumptions. This page contains “forward-looking information” and readers are referred to the “Disclosure” statement in this Presentation. Risks include, but are not limited to, receipt of necessary permits, successful results from earlier activities, the availability of the necessary financing, etc.





# CAPITALIZATION

**SHARES OUTSTANDING** 112.23M

## WARRANTS

@ \$0.65 (exp. Q3/2025)	3.14M	
		3.14M

## OPTIONS

@ \$0.70 (exp. Q2/2025)	0.02M	
@ \$1.40 (exp. Q2/2026)	2.15M	
@ \$0.74 (exp. Q1/2027)	1.48M	
		3.65M

**FULLY DILUTED SHARES** 119.02M





**PASOFINO GOLD**

# CONNECT

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