A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, except for Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities in those jurisdictions.

*The securities offered under this short form prospectus 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 state securities laws and may not be offered or sold "United States" (as such term is defined in Regulation S under the U.S. Securities Act) unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This short form prospectus does not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby in the United States. See "Plan of Distribution".*

***Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chairman of Pasofino Gold Limited, Suite 2900 – 550 Burrard Street, Vancouver, BC, V6C 0A3, Telephone: 416-564-7194, and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM PROSPECTUS

New Issue — March 22, 2021

PASOFINO GOLD

PASOFINO GOLD LIMITED

$●
● Common Shares
$● per Common Share

This preliminary short form prospectus (the "**Prospectus**") qualifies the distribution of ● common shares (the "**Offered Shares**") of Pasofino Gold Limited (the "**Company**"), at a price of $● per Offered Share (the "**Offering Price**") for aggregate gross proceeds of $● (the "**Offering**"). The Offered Shares will be offered for sale on a "best efforts" basis pursuant to an agency agreement dated ●, 2021 (the "**Agency Agreement**") between the Company and Stifel Nicolaus Canada Inc. (the "**Agent**"). The Offering Price and other terms of the Offering will be determined by arm's length negotiation between the Company and the Agent in the context of the market. See "*Plan of Distribution*".

The outstanding common shares of the Company (the "**Common Shares**") are listed and posted for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "VEIN", on the OTCQB under the symbol "EFRGF" and on the Frankfurt Exchange under the symbol "N07". On March 19, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV, the OTCQB and the Frankfurt Exchange was CAD$0.11, USD$0.09 and €0.067, respectively.

	Price to the Public[(1)]	Agent's Fee[(2)]	Net Proceeds to the Company[(3)]
Per Offered Share	$●	$●	$●
Total	$●	$●	$●

(1) The Offering Price and the number of Offered Shares will be determined by arm's length negotiation between the Company and the Agent in the context of the market with reference to the prevailing market price of the Common Shares and the permitted discounts under the rules of the TSXV. It is expected that the Offering Price will be between $0.10 and $0.13 with an anticipated offering size of approximately $8,500,000.

(2) The Company has agreed to pay to the Agent a cash commission equal to 7% of the gross proceeds of the Offering (the "**Agent's Fee**"). The Company has also agreed to issue to the Agent as additional consideration, that number of non-transferable broker warrants (the "**Broker**

Warrants") as is equal to 7% of the Offered Shares sold pursuant to the Offering. Each Broker Warrant is exercisable to purchase one Common Share (each a "**Broker Share**") at the Offering Price for a period of 18 months from the Closing Date. This Prospectus also qualifies the distribution of the Broker Warrants. See "*Plan of Distribution*".

(2) Taking into account the Agent's Fee which will be paid out of the gross proceeds of the Offering, but before deducting the expenses of the Offering (estimated to be $●), which will be paid out of the gross proceeds of the Offering.

The following table sets out the securities that may be issued by the Company pursuant to the Broker Warrants:

Agent's Position	**Maximum size or number of securities**	**Exercise period**	**Exercise price**
Broker Warrants(1)	● Broker Warrants	18 months from Closing Date	$● per Broker Warrant

Notes:
1. This Prospectus qualifies the distribution of the Broker Warrants. See *"Plan of Distribution"*.

The Offering is being conducted on a "best efforts" agency basis without underwriter liability by the Agent who conditionally offers the Offered Shares for sale, if, as and when issued by the Company and accepted by the Agent, in accordance with the terms and conditions contained in the Agency Agreement. See "*Plan of Distribution*".

Certain legal matters in connection with the Offering are being reviewed on behalf of the Company by Fasken Martineau DuMoulin LLP and on behalf of the Agent by Cassels Brock & Blackwell LLP.

Subject to applicable laws and in connection with the Offering, the Agent may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

There is no minimum amount of funds that must be raised under this Offering. This means that the Company could complete this Offering after raising only a small proportion of the Offering amount set out above.

The Company will apply to list the Offered Shares and Broker Shares on the TSXV. Listing will be subject to the Company fulfilling all of the requirements of the TSXV.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about ●, 2021, or such other date as may be agreed upon by the Company and the Agent (the "**Closing Date**"). Pending closing of the Offering, all subscription funds will be deposited and held by the Agent in trust. If the Closing Date does not occur within 90 days from the date a receipt is issued for the (final) short form prospectus or such other time as may be permitted by applicable securities legislation and consented to by persons or companies who subscribed within that period and the Agent, the Offering will be discontinued and all subscription monies will be returned to subscribers without interest, set-off or deduction. See "*Plan of Distribution*".

Subject to certain limited exceptions, no certificates evidencing the Offered Shares will be issued. Instead, the Offered Shares sold pursuant to the Offering will be issued in electronic form to CDS Clearing and Depository Services Inc. ("**CDS**") or its nominees (subject to certain limited exceptions). Subject to certain limited exceptions, a purchaser of Offered Shares will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. See "*Plan of Distribution*".

An investment in the securities of the Company is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See "*Risk Factors*" and "*Cautionary Statement Regarding Forward Looking Information*". Potential investors are advised to consult

their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of this investment.

Investors should rely only on the information contained or incorporated by reference in this Prospectus. The Company and the Agent have not authorized anyone to provide investors with information different from that contained or incorporated by reference in this Prospectus. Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus.

Investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Offered Shares.

Ian Stalker, President and Chief Executive Officer of the Company, John Sanders, Chief Operating Officer and a director of the Company, and Neil Herbert, a director of the Company, reside outside of Canada. Messrs. Stalker, Sanders and Herbert have appointed the following agent for service of process: Pasofino Gold Limited, 550 Burrard Street, Suite 2900, Vancouver, British Columbia, V6C 0A3. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

The Company's head office and registered and records office is located at 550 Burrard Street, Suite 2900, Vancouver, British Columbia, V6C 0A3.

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DEFINITIONS

All capitalized terms not defined herein have the meanings ascribed to them in the Annual Information Form (as defined herein).

EXCHANGE RATE INFORMATION

All references to "$", "C$" or "Canadian dollars" included or incorporated by reference into this Prospectus refer to Canadian dollar values. All references to "US$" or "United States dollars" are used to indicate United States dollar values.

The rate of exchange on March 19, 2021 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was C$1.00 equals US$0.7996 and for the conversion of United States dollars into Canadian dollars was US$1.00 equals C$1.2506.

The following table sets forth, for each of the periods indicated, the high, low and average spot rates for US$1.00 in terms of Canadian dollars, as reported by the Bank of Canada.

	Year ended April 30, 2020 (C$)	Year ended April 30, 2019 (C$)
High........................	1.4496	1.3642
Low	1.2970	1.2775
Average	1.3365	1.3172

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus 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 completion of the Offering and the receipt of all regulatory and stock exchange approvals in connection therewith;
- the listing on the TSXV of the Offered Shares and Broker Shares;
- the use of the net proceeds of the Offering and the Company's business objectives and milestones and the anticipated timing of execution thereof;
- the uncertainties with respect to the effects of COVID-19;
- the Company's expectations regarding its revenue, expenses and anticipated costs;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's intention to grow its business and operations, including its exploration plans at the Dugbe Gold Project (as defined herein);
- expectations with respect to future production costs and capacity, including mineral reserve, resources and metal recovery estimates;
- expectations regarding the Company's growth rates and growth plans and strategies;
- the Company's competitive position and the regulatory environment in which the Company operates;
- the Company's business objectives for the next twelve months;
- the Company's plans with respect to the payment of dividends;

- the Company's ability to obtain additional funds through the sale of equity or debt instruments;
- the Company's ability to expand into international markets; 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. In making the forward-looking statements included in this Prospectus, the Company has made various material assumptions, including but not limited to (i) general business and economic conditions; (ii) the timing of the receipt of required approvals for the Company's operations; (iii) the availability of equity and other financing on reasonable terms; (iv) the availability of and the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; (v) the Company's ability to attract and retain skilled labour and staff; (vi) the Company's ongoing relations with its employees and with its business/joint venture partners; (vii) future prices of gold; (viii) the timing and results of exploration and drilling programs; (ix) the accuracy of mineral reserve and mineral resource estimates; (x) the geology and geophysical data of the Company's locations; (xi) production costs; (xii) the accuracy of budgeted exploration and development costs and expenditures; (xiii) the price of other commodities such as fuel; (xiv) future currency exchange rates and interest rates; (xv) operating conditions being favourable, including whereby the Company is able to operate in a safe, efficient and effective manner; (xvi) political and regulatory stability; (xvii) the receipt of governmental and third party approvals and permits on favourable terms; (xviii) obtaining required renewals for existing approvals and permits and obtaining all other required approvals and permits on favourable terms; (xix) the absence of natural disasters, adverse weather conditions, accidents, unanticipated transport costs or delays in the development of projects and other factors; (xx) the absence of an outbreak or escalation of infectious diseases or other similar health threats, including the novel coronavirus, that could result in the suspension or shutdown of the Company's operations; and (xxi) the availability of water, gas, electricity or other power supply, chemicals and other critical supplies. 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, including those listed under "*Risk Factors*", which include:

- the effect of COVID-19 outbreak on the ability of the Company to carry on business;
- fluctuations in global commodity prices;
- the Company's operations in jurisdictions in West Africa may expose it to varying levels of political, economic and other risks that may be greater than that in other countries;
- the Company's exposure to operating hazards and risks in the mining industry;
- the Company may be unable to obtain additional financing on acceptable terms or not at all;
- uncertainty in the calculation of mineral reserves, resources and metal recovery estimates;
- dependence on adequate infrastructure;
- uncertainty regarding future exploration and development activities;
- health risks associated with the mining workforce in West Africa;
- environmental and reclamation costs, which may be substantial;
- community relations, including with indigenous peoples;
- the Company cannot provide assurance that a market will continue to develop or exist for the Common Shares and, if such market continues to develop, what the market price of the Common Shares will be;
- the market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control;
- the Company is reliant on management. If the Company is unable to attract and retain key personnel, it may not be able to compete effectively;
- the Company's ability to meet contractual obligations under options and joint ventures;
- the Company's ability to obtain certain licenses and permits,
- the Company's title to properties;
- foreign currency fluctuations;

- the Company's officers and directors may be engaged in a range of business activities resulting in conflicts of interest;
- the Company faces competition from other companies where it will conduct business and those companies may have a higher capitalization, more experienced management or may be more mature as a business;
- the Company may be subject to uninsurable risks or risks which exceed the limitations on its insurance coverage;
- the Company may become subject to litigation, which may have a material adverse effect on the Company's reputation, business, results from operations and financial condition;
- the Company does not anticipate paying cash dividends;
- the Company is an exploration stage company with little operating history, a history of losses and the Company cannot assure profitability;
- the Company is dependent on one material project;
- the Company may continue to pursue additional acquisition opportunities and there is no assurance that they will be accretive or that the integration will result in the anticipated benefits and synergies;
- the Company's industry is experiencing rapid growth and consolidation that may cause the Company to lose key relationships and intensify competition;
- the Company expects to sell additional equity securities or secure debt facilities to fund operations, for capital expansion, and for mergers and acquisitions, which would have the effect of diluting the ownership positions of the Company's current shareholders;
- uncertainty in feasibility studies; and
- the Company's subsidiary and the majority of its assets are located outside of Canada and investors may have difficulty pursuing remedies or enforcing judgments under Canadian laws.

The above list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company. If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under "*Risk Factors*" should be considered carefully by readers.

Certain of the forward-looking statements and other information contained herein concerning the mining industry and the general expectations of the Company concerning the mining industry and concerning the Company are based on estimates prepared by the Company using data from publicly available governmental sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. While the Company is not aware of any misstatement regarding any industry or government data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors and the Company has not independently verified such third-party information.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management of the Company to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "*Risk Factor*s".

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

TECHNICAL INFORMATION

The disclosure in this Prospectus (including in the documents incorporated by reference) of a scientific or technical nature relating to the Dugbe gold project (the "**Dugbe Gold Project**" or the "**Project**") is derived from, and in some instances is a direct extract from, and based on and subject to all the assumptions, qualifications and procedures set out in the amended and restated technical report entitled "Dugbe Gold Project, Liberia NI 43-101 Technical Report" with an Effective Date of August 19, 2020 and a Report Date of September 16, 2020, as amended on March 8, 2021 (the "**Technical Report**") prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and other information that has been prepared by or under the supervision of "qualified persons" (as such term is defined in NI 43-101) and included in this Prospectus with the consent of such persons. The Technical Report has been filed on SEDAR, can be reviewed at www.sedar.com and is incorporated by reference herein. The Company's mineral resources estimates are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") adopted by the CIM Council and in accordance with the requirements of NI 43-101. See "*The Dugbe Gold Project*".

ELIGIBILITY FOR INVESTMENT

In the opinion of Fasken Martineau DuMoulin LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Agent, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") as of the date hereof, the Offered Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), tax-free savings account ("**TFSA**") (collectively, "**Registered Plans**") and a deferred profit sharing plan (**"DPSP"**), each as defined in the Tax Act, provided that at such time the Offered Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV) or the Company is otherwise a "public corporation" as defined in the Tax Act.

Notwithstanding that an Offered Share may be a "qualified investment" for a Registered Plan, the annuitant under an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of an RESP will be subject to a penalty tax if such Offered Share is a "prohibited investment" (as defined in the Tax Act) for the Registered Plan. The Offered Shares will generally not be a "prohibited investment" for a particular Registered Plan provided that the annuitant, holder, or the subscriber of the particular Registered Plan, deals at arm's length with the Company for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in the Company. In addition, the Offered Shares will not be a "prohibited investment" if such securities are "excluded property" (as defined in the Tax Act for purposes of these rules) for the particular Registered Plan.

This summary is of a generally nature only and is not, and is not intended to be, legal or tax advice to any particular investor. Persons who intend to hold Offered Shares in a Registered Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar regulatory authority in each of the Provinces of Canada, except Québec, are available at www.sedar.com and are specifically incorporated by reference into, and form an integral part of, this Prospectus:

(a) the amended and restated annual information form of the Company for the financial year ended April 30, 2020 dated November 24, 2020 (the "**Annual Information Form**");

(b) the audited consolidated financial statements of the Company, for the years ended April 30, 2020 and 2019, together with the auditors' report thereon and the notes thereto (the "**Annual Financial Statements**");

(c) the management's discussion and analysis of financial condition and results of operations for the year ended April 30, 2020 (the "**Annual MD&A**");

(d) the condensed interim consolidated financial statements of the Company for the three and six months ended October 31, 2020, together with the notes thereto (excluding the notice of no auditor review) (the "**Interim Financial Statements**");

(e) the management's discussion and analysis of financial condition and results of operations for the six month period ended October 31, 2020 (the "**Interim MD&A**");

(f) the management information circular of the Company dated November 9, 2020 distributed in connection with the Company's annual general and special meeting of shareholders held on December 21, 2020;

(g) the Company's statement of executive compensation for venture issuers for the year ended April 30, 2019;

(h) the material change report dated May 4, 2020 announcing the non-brokered private placement offering of Common Shares for gross proceeds of up to $6 million and board appointment;

(i) the material change report dated August 26, 2020 announcing the Company's offering of 33,400,000 special warrants of the Company (the "Special Warrants") for gross proceeds of $10,020,000 (the "Special Warrant Financing");

(j) the material change report dated December 11, 2020, announcing the entering into of the agreement to acquire ARX Resources Limited ("**ARX**") on July 9, 2020;

(k) the material change report dated December 11, 2020, announcing the closing of the acquisition of ARX on September 17, 2020

(l) the material change report dated March 17, 2021 announcing the acquisition of a 50% interest in the Roger gold-copper project (the "**Roger Project**");

(m) the material change report dated March 22, 2021 announcing an exploration, infrastructure and Company update on the Dugbe Gold Project and amendment to the Option Agreement (as defined herein);

(n) the business acquisition report dated February 8, 2021 in respect of the Company's acquisition of ARX; and

(o) the amended and restated technical report entitled "Dugbe Gold Project, Liberia NI 43-101 Technical Report" with an Effective Date of August 19, 2020 and a Report Date of September 16, 2020, as amended on March 8, 2021.

Material change reports (other than confidential reports), business acquisition reports, annual financial statements, interim financial statements, the associated management's discussion and analysis of financial condition and results of operations and all other documents of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and before completion of the distribution of the Offered Shares, will be deemed to be incorporated by reference into this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated by reference herein.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a

statement contained in this Prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the statement or document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Copies of the documents incorporated herein by reference may also be obtained on request without charge from the Chairman of Pasofino Gold Limited, 550 Burrard Street, Suite 2900, Vancouver, British Columbia, V6C 0A3, Telephone: (416) 564-7194.

THE COMPANY

The principal business of the Company is the acquisition, exploration and development of mineral properties. The Company has a right to acquire an interest in one material property, the Dugbe Gold Project located in south-eastern Liberia, and has a 50% interest in one non-material property, the Roger Project located approximately 5 kilometres northwest of Chibougamau, Québec, pursuant to a joint venture with SOQUEM Inc. ("**SOQUEM**"). The Dugbe Gold Project and Roger Project are exploration properties. The Company is actively exploring for gold on the Dugbe Gold Project.

Dugbe Gold Project

On September 17, 2020, the Company acquired all of the outstanding share capital of ARX, which has an earn-in agreement (the "**Option Agreement**") with Hummingbird Resources PLC ("**Hummingbird PLC**") and Hummingbird Resources (Liberia) Inc. ("**Hummingbird Liberia**") to earn a 49% economic interest (prior to issuance of the Government of Liberia's 10% free carried interest) in the Dugbe Gold Project, which is located in southern Liberia and situated within "Birimian" aged rocks which are host to the majority of West African gold deposits. See "*Recently Completed Acquisition*" below for further information.

When the 10% free carried interest is issued by Hummingbird Liberia to the Government of Liberia, the interest of ARX, if earned by ARX in accordance with the terms of the Option Agreement, will be a 44.1% economic interest (consisting of a 39% shareholding interest in Hummingbird Liberia and economic rights in 5.1% of the equity securities of Hummingbird Liberia held by Hummingbird PLC). In addition, in either case, Hummingbird PLC will transfer to ARX 49% of the inter-company loans owing by Hummingbird Liberia or its subsidiaries to Hummingbird PLC.

In order to earn its interest under the Option Agreement, as amended on March 18, 2021, ARX is required to complete a feasibility study, under joint management committee oversight, on the Dugbe Gold Project and cover the overhead and operating costs associated with the Dugbe Gold Project (including the payment obligations of Hummingbird Liberia under the MDA) during the two year earn-in period. Under the terms of the Option Agreement, as amended, ARX has agreed to use its commercially reasonable efforts to undertake the mutually agreed exploration program (the "**Agreed Exploration**") prior to the end of the earn-in period and, following ARX earning its interest under the Option Agreement, be responsible for sole funding the first US$3.5 million of joint venture expenditures (the "**Sole Fund**"). Neither the Sole Fund nor the Agreed Exploration are conditions precedent for ARX to earn its economic interest under the Option Agreement.

Following ARX earning its economic interest under the Option Agreement, Hummingbird PLC and ARX are to enter into a customary joint venture agreement substantially in the form agreed upon in the Option Agreement. In addition, each of Hummingbird PLC and ARX has the right, subject to certain conditions and the receipt of all required approvals, to convert Hummingbird PLC's 51 per cent controlling interest in Hummingbird Liberia into a 51 per cent shareholding interest in the Company. The Dugbe Gold Project is subject to a secured 2% net smelter royalty payable to an affiliate of Anglo Pacific Group PLC ("**APG**"). This royalty provides that following the date that is six months from the commencement of commercial production in the event that quarterly sales of gold produced are less than 50,000 oz, additional quarterly payments will be required until such time as the cumulative royalty paid is US$15 million (the maximum total payment in any such quarter is equivalent to the royalty that would have arisen on sales of 50,000 oz of gold). Following this period, the royalty is 2% except where both the average gold price is above US$1,800 and sales of gold are less than 50,000 oz, in which case it increases to 2.5% in respect of that quarter. US$15 million is repayable to APG in certain limited circumstances, such as a change in control of Hummingbird Liberia and the concurrent termination of the royalty by APG. Certain events of default under the royalty (e.g. non-payment of the royalty), are secured by legal charges over the assets of Hummingbird Liberia and a legal charge over the shares of Hummingbird Liberia, including the shares of Hummingbird Liberia issuable to ARX under the Option Agreement.

The title of Hummingbird Liberia to the Dugbe Gold Project is held pursuant to the MDA. The MDA provides certain stability rights to Hummingbird Liberia and requires Hummingbird Liberia to make certain payments to the Government of Liberia.

The most significant of amounts payable under the MDA are (i) US$1.5 million on the grant of a Mining License, (ii) the 10% carried interest of the Government of Liberia, (iii) annual Community Development Fund payments of US$300,000 until 2023, US$200,000 until 2029 and US$250,000 for the remaining term of the MDA, (iv) 3% royalty on gold to the Government of Liberia, (v) Surface Rentals (exploration phases) payable annually of approximately US$102,925 and (vi) annual Customs User Fees of US$300,000 until 2024 on items imported by Hummingbird Liberia and its subcontractors.

On November 10, 2020, Hummingbird Liberia exercised its option to acquire the "Central License" located and encompassed centrally within the Project. Hummingbird Liberia subsequently satisfied the final US$900,000 payment under the option, and the Central License, which includes the Bukon Jedeh area, now forms part of the MDA and adds an additional 204 km^2 to the Project's license area.

On November 18, 2020, the Company announced the start of its initial drill program on the Dugbe Tiehnpo target at the Project. The target consists of four anomalous trends over three kilometers along strike and an initial 9 diamond drill holes for approximately 1,200 meters are planned to test trenched gold anomalies.

On February 2, 2021 the Company announced (i) the start of its 5,000 meter drilling program on the Dugbe-F deposit aimed at upgrading and expanding the mineral resource estimates at the Project, (ii) its intended 10,000+ meter program at the Tuzon deposit aimed at extending the deposit and testing the southward extension, to commence upon completion of the final road bridge to allow access to the deposit, (iii) a 2,500 meter trenching program currently underway to test gold in soil anomalies around the Tuzon and Dugbe F deposits, and (iv) two new regional targets identified from extensive soil sampling at the Gmayenken area and the Nemo Creek South area. The Company also announced that it had completed five of the planned nine holes at the Tiehnpo target with results showing narrow intervals of mineralization and the remaining holes being inaccessible due to difficult terrain. The Company's plans for further drilling at this target will be re-evaluated.

On March 11, 2021 the Company announced that it had received results for the first seven infill holes drilled at the Dugbe F deposit, all of which intersected gold mineralisation and support the continuity of the deposit. A preliminary economic assessment has been initiated which will be released in due course and prior to the release of a definitive feasibility study ("**DFS**") planned for release during calendar Q4 2021. The Company also announced that the option to acquire the Bukon Jedeh area was approved by the Government of Liberia and has been incorporated into the MDA.

Project Developments

DUGBE F DEPOSIT

Drilling at Dugbe F commenced on January 21, 2021. Results of the first 7 holes were reported on March 11, 2021. The drillhole intervals of gold mineralisation were within the expected range of up to 26.7 meters in thickness and grade. These are the first holes drilled at Dugbe F since 2014. The holes support the continuity of the deposit.

Intersections from 7 holes are reported below. Drillholes are estimated to be true thickness or close to true thickness (within approximately 10%). *Note results below 113.6 m depth in DFDC338 are pending.

BHID	From (m)	To (m)	Interval (m)	Au g/t
DFDC334	16.9	21.0	4.1	2.17
DFDC335	46.5	60.0	13.5	0.49
	67.9	77.9	10.0	1.48
	102.0	116.6	14.6	1.30
DFDC336	67.0	73.5	6.5	1.15
DFDC337	86.6	100.0	13.4	0.86
DFDC338	70.4	72.8	2.4	1.20
	86.9	113.6*	26.7	1.44
DFDC340	48.0	49.0	1.0	7.20
	71.6	76.0	4.4	1.08
DFDC347	28.7	33.6	4.9	1.15

The second batch of Dugbe F drill-core samples are at the laboratory.

The current drilling at Dugbe F is 'infill drilling' aimed at 'upgrading' a large portion of the Inferred Mineral Resource Estimate which is 16.3 Mt with an average grade of 1.57 g/t Au containing 823 k oz of gold. The current Indicated Mineral Resource Estimate for Dugbe F is 5.8 Mt with an average grade of 1.46 g/t Au containing 273 k oz gold.

Additional shallower mineralized intervals are present above the main zone within the southern part of the deposit and have the potential to add to the resource, as this mineralisation was not part of the most recent Mineral Resource Estimate. Ongoing drilling and results are needed to further define the extent of these zones.

The deposit length as defined by the dimensions of the conceptual pit is 2.5 km. The width of the deposit ranges from 1.3 km in the south to 200-300 m in the north.

TUZON DEPOSIT

Tuzon is the larger of the two deposits and the Company believes has more opportunity for potential expansion than Dugbe F. Drilling was planned to commence in February 2021 but the required 'Geebo River Bridge' span was delayed by high rain-fall. As of the date of the Prospectus the bridge is close to being completed with the last stages of decking underway to allow the drill rigs to cross. The 10,000 m+ program at Tuzon is largely to test the southward extension of 'zone B' of the deposit and to infill areas of the Inferred Mineral Resource. Zone B has an average grade of 1.7 g/t Au. The last two holes testing zone B were drilled in 2014; these were holes TDC082 and TDC084 which intersected 132 m grading 1.15 g/t Au and 50 m @2.0 g/t Au respectively (a true thickness of approximately 125 m and 46 m based on the current interpretation).

OTHER TARGET AREAS

Tuzon – Dugbe F Area

As at the date of this Prospectus, trenching and auger-hole drilling on lines with total length of approximately 2,500 m is nearing completion in the 'Tuzon-Dugbe F' area to test gold in soil anomalies between 100 and 1000 ppb Au, most of which are on strike from the existing deposits. For reference, the Au in soil 'above' the outcropping parts of the Tuzon and Dugbe F deposits is typically between 100 and 1000 ppb Au. The soil data in this area dates from between 2006 and 2014 but only one of these targets was tested (by trenching or drilling) previously. These soil anomalies may indicate extensions or 'satellite' mineralized areas close to the existing deposits either at surface or partially concealed. This work is expected to be completed early in April 2021 and samples will then be submitted to the laboratory. Depending on the results of the trench and auger samples core drilling may then be carried out.

New Soil Sample Grids

In addition five new soil grids have been completed for a total of 3,260 soil samples. The purpose of this was to assist the Company in defining new targets. The new grids are distributed across the Project area. So far two soil anomalies stand out; one at the Gmayenken area and one the Nemo Creek South area. Both of these anomalies are over 1 km in length and have maximum Au in soil of 0.5 g/t (500 ppb). Trenching has been completed at Gmayenken, and infill soil sampling has been completed at Nemo Creek South; based on the results of these, additional work may be carried out.

Tiehnpo Targets

During November-December 2020, five of the planned nine holes were drilled at this target on the eastern part of the Project to follow-up on 2012 trench results. The remaining holes could not be accessed due to difficult terrain. Results of the five drill-holes were received; narrow intervals of mineralization are present but none are significant. Further drilling at Tiehnpo will be weighed against the need to test higher ranking areas that arise from the new soil sampling and trenching programs.

Preliminary Economic Assessment

A Preliminary Economic Assessment (the "**PEA**") has been initiated by the Company and is expected to be completed in the first half of calendar 2021. The PEA is in addition to the DFS that the Company is undertaking as part of earn-in requirement under the Option Agreement

In accordance with Section 3.5 of NI 43-101, further details, including the quality assurance program and quality control measures applied to the scientific and technical information under this subheading "Project Developments", can be found in the press releases of the Company dated February 2, 2021 titled "Pasofino Gold Announces the Start of Resource Upgrade Drilling on the Dugbe-F Gold Deposit and Results from Recent Field Exploration Work" and March 11, 2021 titled "Pasofino Gold Provides Corporate Update and Announces The Results of the First New Drill Holes from Dugbe F".

Other Corporate Matters

On November 19, 2020, the Company announced the appointment of Lincoln Greenidge as the Chief Financial Officer of the Company.

On December 30, 2020, the Company announced the appointment of Ian Stalker as the President and Chief Executive Officer of the Company.

On January 25, 2021, the Company announced that the 33,400,000 special warrants previously issued pursuant to the Special Warrant Financing completed on September 22, 2020 were automatically converted into a total of 36,739,999 units of the Company. See "*Prior Sales*".

On February 5, 2021, the Company announced that further to a continuous disclosure review by the Ontario Securities Commission, certain corrective disclosures were made which involved the filing of two material changes reports, a Form 51-102F6V (Statement of Executive Compensation) for the year ended April 30, 2019 and a business acquisition report in respect of the acquisition of ARX, all of which are incorporated by reference herein. The Company has also been placed on the public list of Refiling and Errors in accordance with OSC Staff Notice 51-711 (Revised) Refilings and Correction of Errors.

On February 11, 2021, the Company announced the appointment of Neil Herbert to its board of directors.

On March 9, 2021, the Company announced the refiling of its Dugbe Gold Technical Report. See "*Technical Information*" and "*The Dugbe Gold Project*".

THE DUGBE GOLD PROJECT

Unless otherwise stated, the following summary text has been reproduced from the Dugbe Gold Technical Report, effective as of August 19, 2020, and is subject to all the assumptions, qualifications and procedures described in the Dugbe Gold Technical Report and which are not fully described in the below. Reference should be made to the full text of the Dugbe Gold Technical Report which has been filed and is available for review on SEDAR at www.sedar.com under the Company's profile and which is incorporated by reference herein. Certain of the information contained under Sections 1.1 and 1.12 has been updated. See "*The Company –Dugbe Gold Project*".

1.1 Overview

SRK Consulting (UK) Limited ("**SRK**") is an associate company of the international group holding company, SRK Consulting (Global) Limited (the "**SRK Group**"). SRK at the request of the Company prepared the Technical Report for the Project which is located in Liberia, West Africa. The Project is held by Hummingbird Resources (Liberia) Inc. ("**Hummingbird Libera**"), which is a wholly-owned subsidiary of Hummingbird Resources PLC, and comprises the Tuzon deposit, ("**Tuzon**"), the Dugbe F deposit ("**Dugbe F**") and several gold 'prospects'.

ARX Resources Limited ("**ARX**"), a wholly-owned subsidiary of the Company, has an agreement to earn a 49% economic interest (prior to the issuance of the 10% free carried interest of the Government of Liberia) in Hummingbird Liberia, which owns the Project provided it satisfies certain key requirements, over a two-year period. Key elements of the earn-in include the delivery of a Definitive Feasibility Study ("**DFS**") within the two-year period and the payment of the overhead and operating costs associated with the Project during the two year earn-in period, including approximately US$700,000 of the payment obligations of Hummingbird Liberia under the Mineral Development Agreement with the Government of Liberia. The DFS will consider gold production from both the Tuzon and Dugbe F deposits. See "*The Company – Dugbe Gold Project"* above.

SRK visited the site and produced a Mineral Resource Estimate ("**MRE**") for Tuzon in March 2014 on behalf of Hummingbird Liberia. Since that time no further work has been conducted at Tuzon. SRK updated the Tuzon MRE in July 2020, in line with current long-term gold price forecasts.

CSA Global (South Africa) Pty Limited ("**CSA**") produced an MRE for the Dugbe F deposit in July 2020. SRK has audited the CSA MRE for Dugbe F and has reviewed the ARX description of exploration targets in order to take responsibility for the Technical Report for the overall Project with an effective date of 19 August 2020.

1.2 Project Description and Location

The Project is located in south-eastern Liberia, about 60 km east of Greenville and about 240 km southeast of the capital Monrovia, see Figure 1-1. The combined Project covers an area of 2,355 km^2 and is defined within a single Mineral Development Agreement ("**MDA**"), issued to

Hummingbird Liberia in January 2019, valid for 25 years. The centre of the Project has an approximate latitude of 5.093º and longitude of -8.502º. The Tuzon and Dugbe F deposits are approximately 4 km apart. The Sackor prospect is located 2.5 km SW of Dugbe F.

Figure 1-1: Location of the Project area in Liberia

1.3 Geology and Mineralisation

The Project is located close to the suspected boundary between the Archaean-aged Liberian Province and the Paleoproterozoic Eburnean Metamorphic Terrane (2.2-2.0 Ga), which is generally considered to be contemporaneous with the Birimian rocks (2.2-1.9 Ga) in the rest of West Africa. Probable interleaving of Archean and Birimian supracrustals during the Eburnean Orogeny further complicates the interpretation.

The Dugbe Shear Zone ("**DSZ**") is a major WSW-ENE oriented shear zone that crosses the area and is thought to have been an important control on gold mineralisation in the area. The Tuzon and Dugbe F deposits occur 0.5 and 2 km to the north of the DSZ, respectively.

The gold mineralisation at Tuzon and Dugbe F is hosted by granulite-facies, orthopyroxene gneiss and predominantly localised within a single layer, sub-parallel to the contact with adjacent feldspar-biotite gneiss or orthopyroxene-garnet gneiss. The deposits are cross-cut by at least two distinct phases of pegmatitic dyke. The gold mineralisation is typically hosted by orthopyroxene-gneiss and is spatially associated with elevated levels of sulphide; principally pyrrhotite and arsenopyrite. The gold mineralogy consists of four main types; electrum (Au, Ag), gold amalgam (Au, Ag, Hg), native gold and maldonite (Au2Bi).

The Dugbe F deposit has a surface footprint of approximately 3,400 m by 1,500 m, with a dominant strike direction of 020°. The mineralisation outcrops over most of this strike length, along the western parts of the deposit. The mineralised zone comprises a generally gently southeast dipping (5°- 20°) tabular unit characterised by occasional "rolls" or undulations. The mineralised zone ranges in thickness from less than 1 m to 25 m, averaging 6 m. It thickens and thins, both along strike and down dip but displays good geological continuity overall.

The overall form of the Tuzon deposit is that of a SW plunging refolded recumbent fold, with closure at the northeast end. The average plunge over the length of the deposit is approximately 12°. It has a length of approximately 1,800 m and an average strike of 030°. The mineralised footprint is typically over 150 m and up to 375 m wide. The deposit outcrops at surface over much of the strike length. The deepest part of the current deposit model is 350 m below surface. The refolded contact closes at the northeast end of the deposit where the mineralisation outcrops. The western fold limb is approximately 1,800 m in length and between 10 m and 30 m thick and the eastern fold limb is 1,000 m in length and between 30 m and 120 m thick. Four other smaller lenses also occur in the central and southern part of the deposit parallel to the western limb of the deposit as selvages of orthopyroxene gneiss within the feldspar-biotite gneiss. Within the major fold limbs, the mineralisation is divided into high grade (>0.8 g/t Au) zones within a surrounding low grade (0.3-0.8 g/t Au) domain.

The oxidation profile at both deposits has an average thickness of less than 5 m and there is no documented transitional/saprolitic zone.

At the Sackor Prospect, the gold mineralisation is also hosted by sulphide-bearing orthopyroxene gneiss interpreted as an overturned fold with closure to the southeast. In the absence of drilling, the geology of the other prospects is less well understood.

1.4 Deposit types

The deposit type is different from others in the region. It may be broadly classified as a highly metamorphosed 'orogenic type' gold deposit although it is atypical in some respects (CSA, 2020), particularly the high metamorphic grade of the host rocks and lack of visible structure- related control on this mineralisation, and the apparent absence of well-developed alteration assemblages. The deposits are relatively stratiform, largely hosted by a single lithology. The deposits may more appropriately be compared to granulite facies gold deposits, which are known from cratonic regions in Canada, Australia and China. Notably, both Tuzon and Dugbe F display evidence of gold predating peak metamorphic conditions and therefore differ from most typical Birimian deposits where mineralisation is largely associated with late transcurrent shearing. In the absence of direct evidence in support of an Archaean origin, a Birimian age is proposed for these deposits.

1.5 Project History

Small-scale artisanal gold mining has taken place at many sites across the Project for an unknown length of time. There are no records of gold production.

Aside from modest, reconnaissance style work carried out under the United Nations Development Programme ("**UNDP**") in the 1990s, Hummingbird Liberia is the only company to have conducted systematic exploration in the combined Project area. The original Dugbe Mineral Exploration Agreement ("**MEA**") was granted to Hummingbird Liberia in 2005; by 2009, Hummingbird Liberia held interests in 13 MEA in central and southern Liberia which were relinquished over the following years apart from the four MEA that then became the current MDA comprising the Project area.

A large amount of gold exploration was carried out by Hummingbird Liberia across the Project between 2006 and 2014. Exploration led to the discovery of the Dugbe F deposit and the Tuzon deposit by Hummingbird Liberia in 2009 and 2011, respectively. Extensive drilling programmes were completed at each deposit. Hummingbird's exploration activities were run from the Dugbe exploration camp, which remains in operational condition. Exploration work on the project includes but is not limited to the following;

- collection of approximately 1400 stream sediment samples and 25,000 soil samples;
- 258 trenches totalling 33,600 m;
- drilling of 499 diamond core holes totalling 74,497 m, of which 70,700 m was at Dugbe F and Tuzon;
- acquisition of 13,274 km of airborne magnetic and radiometric surveying;

- extensive LiDAR surveys over the deposits and their surrounds and the road from Greenville; and
- geological mapping, petrological studies and mineralogical work.

Historical MRE were first completed for Dugbe F and Tuzon in 2011-2012 by ACA Howe International ("**ACA Howe**"). The Dugbe F MRE was updated by Wardell Armstrong International ("**WAI**") in March 2013. The Tuzon MRE was updated by SRK in March 2014.

These historical estimates are replaced by the current MRE presented in the Technical Report. In addition to the Tuzon and Dugbe F deposits, Hummingbird Liberia identified several other promising gold prospects. Of these, only the Sackor Prospect was drilled; most holes had gold bearing intersections. There has been no attempt to date to define an MRE for Sackor.

1.6 Exploration

As at the original date of the Technical Report, the Company has not completed any exploration on the Project.

1.7 Drilling

The drilling completed to date at the Project was undertaken by Hummingbird Liberia. Exploration and resource related drilling on the Project was almost entirely by diamond coring. Most holes were drilled with an azimuth perpendicular to the strike of the deposits with inclination typically between -70° and -60°, although some drillholes near the fold nose in Tuzon intersected at shallower angles. The drilling history and quantum for Tuzon and Dugbe F is summarised by campaign in Table 1-1 and Table 1-2, respectively. In addition, 20 diamond drillholes have been completed at the Sackor Prospect.

A small reverse circulation ("**RC**") drilling programme at each deposit was completed but data were found to be unreliable and were not used for resource estimation work. Hummingbird Liberia also completed drilling for geotechnical studies, hydrogeological testing, and sterilisation drilling, which are not listed here.

SRK considers that the core drilling and sampling procedures used have resulted in reliable and accurate data, are in line with industry best practice, and have produced data suitable for Mineral Resource estimation. The density of the drilling and trenching is suitable for confident interpretation of the geometry and boundaries of the gold mineralisation.

Table 1-1: Summary of Drilling at Tuzon

Drilling Phase	Dates	Holes	Type	No. Holes	Metres
1	Aug 2011 - April 2012	TDC001 - TDC072	DD	73	15,994
2	Jul 2012	TDC072 - TDC077	DD	5	1,253
3	Jan 2013 - May 2013	TDC078 - TDC139	DD	61	15,586
4	Jul 2013 - Jan 2014	TDC140 - TDC157	DD	18	2,663
Total				**157**	**35,496**

Table 1-2: Summary of Drilling at Dugbe F

Drilling Phase	Dates	Holes	Type	No. Holes	Metres
1	Feb 2009 - May 2009	DFDC001 - DFDC007	DD	7	520
2	Mar 2010 - Oct 2010	DFDC008 - DFDC093	DD	86	13,562
3	Feb 2011 - Sep 2011	DFDC094 - DFDC264	DD	171	18,656
4	Jun 2012 - Jul 2012	DFDC265 - DFDC280	DD	16	1,135
5	Feb 2014 - Mar 2014	DFDC281 - DFDC333	DD	53	1,200
Total				**333**	**35,073**

At Dugbe F, most holes were drilled with a PQ core diameter (85 mm) through the thin soil/oxide zone, for not more than 5-10 m downhole, then HQ3 core diameter (61.1 mm) to the end of the hole. A number of holes reduced down to NQ2 core diameter (50.7 mm) several metres after entering hard rock. At Tuzon, all except 12 holes were drilled with HQ3 until fresh rock then NQ2 until the end of hole. At the Sackor prospect, drilling was also by HQ3 then NQ2.

The drillhole collars have been surveyed using a Differential Global Positioning System ("**DGPS**") Leica Total Station, into the regional UTM29N grid. The azimuth and inclination of holes was measured using a Reflex EZ-SHOT camera. Core orientation was recorded using a spear tool then later using a Reflex ACT II RD orientation tool.

1.8 Sample Preparation, Analysis and Security

Across the drilling campaigns an average core recovery of over 95% was achieved.

Core logging was undertaken onto paper log sheets that were ultimately captured into a Maxwell Datashed relational database. Sampling was initially guided by elevated arsenic values, determined using a handheld X-ray Fluorescence ("**XRF**") device, based on arsenic acting as a reasonable pathfinder for gold at the Project. It has been realised subsequently that gold may be present even if arsenic is not anomalous.

Samples of half core were bagged at the logging facility at Dugbe Camp. Core sampling was undertaken using a nominal 1 to 2 m sampling interval that could be adjusted to accommodate lithological boundaries and geochemical changes determined by portable XRF. Core was split using a diamond saw and Quality Assurance / Quality Control ("**QAQC**") samples were inserted into the sampling stream at a nominal 15% insertion rate.

For Dugbe F and Tuzon, samples were either prepared at ALS Monrovia and assayed at ALS Ireland or prepared and assayed at SGS Monrovia. In both cases, a 500 g subsample was prepared from the crushed sample material and milled to 85% passing 75 µm. A 200 g subsample of this pulverised sample was used for assay purposes, either being airfreighted to ALS in Ireland or retained for assay at SGS Monrovia. Gold analyses were by Fire Assay and ICP-AES multi-element analyses carried out on some samples. A selection of pulp duplicates was also sent for umpire analysis at Genalysis in Perth, Australia.

Density determinations were carried out on site, using the Archimedes principle. Fractured or brecciated samples were coated in paraffin wax or wrapped in plastic film prior to immersion. Density determinations were carried out every 10 m down the drillholes on a core sample of 10- 15 cm. At Dugbe F, the main mineralised layer is represented by 51 density samples with an average density of 2.73 t/m^3, which may be slightly lower than would be expected of a mafic gneiss. At Tuzon, the average density of the mineralised domains is 2.78 t/m^3.

A review of the QAQC results associated with the drilling phases reveals acceptable results and the Qualified Persons are of the view that the data are of sufficient quality to support the MRE. Logging, sampling and data management practices are aligned with best practice. The QAQC associated with the trench data was not been reviewed as part of the Technical Report.

1.9 Data Verification

Reviews of the databases for Tuzon and Dugbe F have been completed and found to be acceptable by the Independent Qualified Person, Mr. Martin Pittuck. A selection of Hummingbird Liberia's Standard Operating Protocols ("**SOP**") were reviewed and are considered fit for purpose and aligned with best practice. The Hummingbird Liberia fieldwork and data capture practices are well documented and their implementation was reportedly supervised by senior experienced staff familiar with international best practice.

A site visit by the Independent Qualified Person was made in 2013 to observe the drilling and sampling procedures used by Hummingbird Liberia at the Tuzon deposit. These procedures are considered to be relevant and representative of the drilling and sampling procedures employed at Dugbe F. Mr. Pittuck observed core and reviewed the geology of the Tuzon deposit. Raw QAQC data were provided and reviewed.

1.10 Mineral Processing and Metallurgical Testing

Several testwork campaigns have been completed between 2009 and 2014, for a number of composite samples from both deposits. Samples collected for testwork are considered to be representative of the deposits. Mineral Processing is expected to be similar for both deposits supported by the results of the testwork to date and the close similarities of the host lithologies and mineralogy. Two principal process routes have been considered: conventional tank Carbon in Leach (CIL) and Heap Leach using sodium cyanide with subsequent gold recovery. Gold recoveries of up to 90% are anticipated with Tank Leach based on metallurgical test work.

1.11 Mineral Resource Estimates

SRK originally produced an MRE for Tuzon in March 2014. Since that time no further exploration work has been conducted at Tuzon. SRK updated the Tuzon MRE with an effective date initially reported as 30 July 2020 (revised in this report to 19 August 2020 to align both deposit estimates) using SRK's 2014 model but using updated economic parameters.

CSA produced an updated MRE for the Dugbe F deposit with an effective date of 15 July 2020 (revised in this report to 19 August 2020 to align both deposit estimates). SRK has reviewed the CSA MRE for Dugbe F and takes responsibility for it for the purposes of the Technical Report.

Table 1-3 provides the updated MRE for the Dugbe Gold Project which has been prepared in accordance with the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and has been reported in accordance with National Instrument ("**NI**") 43-101 Standards of Disclosure for Mineral Projects.

The Qualified Person for both estimates is Martin Pittuck (CEng, FGS, MIMMM). Martin Pittuck is an independent Qualified Person as defined by the Canadian National Instrument NI 43-101.

No mining other than very minor artisanal workings has taken place at the deposits and therefore no depletion of the estimates was required. For both deposits, the Mineral Resource is restricted to a conceptual pit shell, as is required to establish Reasonable Prospects for Eventual Economic Extraction ("**RPEEE**"). Both estimates are reported at a 0.5 g/t Au cut-off. Other parameters used for the conceptual pit-shell are provided in Section 14.2.11.

Table 1-3: Mineral Resource for the Dugbe Gold Project

Category	Tonnes (Mt)	Grade (Au g/t)	Contained Gold (koz)
Tuzon Deposit			
Indicated	41.9	1.51	2,032
Inferred	10.4	1.31	439
Dugbe F Deposit			
Indicated	5.8	1.46	273
Inferred	16.3	1.57	823
Totals			
TOTAL INDICATED	**47.7**	**1.51**	**2,304**
TOTAL INFERRED	**26.7**	**1.47**	**1,262**

Notes:
1. *The effective date of the Mineral Resource is 19 August 2020.*
2. *The Mineral Resource assumes open pit mining at a cut-off grade of 0.5 g/t Au and within a USD1700 /oz gold conceptual pit shell*
3. *A geological loss of 5% has been applied to the mineralised volumes at Dugbe F due to barren late stage intrusive pegmatites.*
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.*

SRK is not aware of any unusual legal, political, environmental, or other risks that could inhibit the development of the Mineral Resource. Several environmental and social risks have been identified; these are common to many mineral development projects and will need to be carefully managed going forwards.

1.11.1 Dugbe F MRE

The MRE for Dugbe F was updated in July 2020, with an effective date of 15 July 2020, by CSA to include additional drillholes postdating the previous Mineral Resource reported by WAI in April 2013 (WAI, 2013). SRK audited the CSA MRE during August 2020 as preparation for theTechnical Report and an updated effective date of 19 August 2020 has been assigned by SRK to reflect this.

The geological model for Dugbe F was constructed in Leapfrog Geo from manually assigned zone codes in the 333 available diamond drillholes, some of which are beyond the deposit extent. Five domains were modelled; namely: Hangingwall, Main Mineralised, Internal Waste, Internal Mineralisation, and Footwall. The grade distributions for the mineralised domains are constrained within a reasonably tight range relative to other gold deposits (CSA, 2020). Most gold values are <6.0 g/t Au, and approximately 90% of the values are <3.0 g/t Au. Additional minor gold mineralisation is present (typically <0.4 g/t Au) which requires infill drilling to better define it. This mineralisation is not yet included in the current MRE.

Samples were composited to 1.5 m lengths for variography and estimation. An omni-directional variogram was modelled to 100 m range and applied to the estimation of the Main Mineralised domain for ordinary kriging. The Internal Waste and Internal Mineralised domains were estimated by inverse distance weighting squared (IDW^2). The estimates were validated by means of visual inspection, statistics, and swath plots (CSA 2020).

The block model was classified according to data quality, geological continuity, grade continuity and confidence in the estimate. Indicated and Inferred Mineral Resources were classified.

A 5% geological loss was applied to the Mineral Resource to account for as yet unmodelled barren pegmatite bodies intersecting the mineralisation.

RPEEE was applied for the reporting of Mineral Resources. RPEEE made use of a pit shell based on a USD1,700/oz gold price with extraction being by open pit mining.

1.11.2 Tuzon MRE

The geological model for the Tuzon MRE was created by SRK in 2014; since then, there have been no new data or changes of interpretation; however, it has been re-reported based on an updated pit-shell reflecting the higher forecast gold price prevailing in 2020 and updated operating costs. Both the original work and the updated reporting was completed under the supervision of the Qualified Person Martin Pittuck (CEng, MIMMM).

For Tuzon, a three-dimensional model honouring the drilling and trenching data was constructed in collaboration with Hummingbird Liberia geologists which delineated six mineralized zones defined by a 0.3 g/t Au grade boundary. A high grade subdomain was then constructed in Zone A and Zone B to delineate mineralisation above and below 0.8 g/t Au.

The model was unfolded in GoCAD to facilitate block model grade estimation which was completed in Isatis. Each of the Major Zones (Zone A high grade, Zone A low grade, Zone B high grade, and Zone B low grade) were estimated separately. The Minor Zones were estimated using a rotated block model aligned along the strike of the Tuzon fold structure.

Variography was completed in unfolded space, variograms were fitted with two spherical structures using nugget values of 40-60% and maximum ranges of between 160 m and 400 m. The gold grade was interpolated by ordinary kriging in a three -pass search.

An Indicated classification was assigned to contiguous volumes of mineralisation informed by drillholes spaced at 40 m along section and 80 m between sections confirmed by surface trenching that delineates the outcrop boundaries. In addition, the average slope of regression is above 0.5 and there is good representation of relative density samples. Inferred classification was applied to other mineralisation defined with up to 160 m spaced sections containing appropriate density samples and informed by at least two drillholes.

SRK considers the gold mineralisation located within a conceptual pit based on a USD1,700/oz gold price, above a cut-off grade of 0.5 g/t Au, satisfies the condition RPEEE and can therefore be reported as a Mineral Resource.

1.12 Adjacent Properties

An area of approximately 30 km by 7 km, referred to as the Bukon Jedeh or ‘Government Camp’ area, is enclosed by and is excluded from the Hummingbird Liberia MDA; it is held by parties unrelated to the Company. Hummingbird Liberia has an option to acquire the Bukon Jedeh area and should such option be fully exercised by Hummingbird Liberia, Bukon Jedeh would become subject to the MDA. Central to this area are some large-scale artisanal gold mining operations that have reportedly extracted gold for decades. Mineralisation at Bukon Jedeh is known to occur both within a well-developed regolith cap as well as in fresh bedrock as vein-hosted mineralisation. Small-scale mining of both the auriferous regolith and primary mineralisation has occurred, with gold being found as native gold and in association with sulphides.

Surface exploration, culminating a drilling programme was carried out by Bentley International Trading Corporation and then Equator Resources (“**Equator**”), during the period 2006 to 2013. Work involved soil and stream geochemical sampling, trenching and reverse circulation drilling of 79 holes. Gold mineralisation was intersected in drillholes but Equator did not carry out follow up drilling. The results of the drilling programmes were reported by Equator on the Australian Stock Exchange (ASX) (Equator, 2012 and Equator, 2013).

SRK has not made any attempt to verify the information reported from the adjacent properties, nor is any reliance placed on these accounts insofar as being representative of mineralisation at the Dugbe Gold Project.

1.13 Interpretation and Conclusions

The Dugbe F and Tuzon gold deposits are hosted within granulite rocks that are most likely part of the Birimian geological province. In SRK's opinion, based on observed similarities in terms of thickness, grade, mineralogy and metallurgy, these represent parts of the same mineralized body which has been folded at a large scale and subsequently eroded to result two present day mineralized areas.

Both deposits are relatively large and of favourable grade. Being only 4 km apart, it is likely processing operations may be centralised in close proximity to both. They comprise Indicated and Inferred Mineral Resources. A review of the QAQC associated with the support data indicates the data to be acceptable for use in the MRE.

SRK considers the exploration risk at both deposits to be low to moderate, given the volume of work carried out to date and the demonstrated geological continuity. Inferred parts of the MRE require infilling to add confidence to the grade estimation and to firm up on the geological models for the domains. Infill drilling may support better understanding and delineation of pegmatite within the modelled mineralised zones, particularly at Dugbe F. There is potential to extend both the Dugbe F and Tuzon deposits on strike. There is no guarantee that more drilling will convert Inferred to Indicated Mineral Resources or better.

SRK concludes that the Mineral Resource classifications for both deposits can potentially be improved through infill drilling. Based on the data reviewed SRK considers that at Tuzon, a spacing of 40 x 40 m or less will improve confidence in geological and grade continuity potentially to achieve Measured classification. The Inferred Mineral resource at Dugbe F has an average grade of 1.57 g/t Au. It is reasonably expected, but not guaranteed, that the majority of this could be upgraded to Indicated Mineral Resources with continued exploration.

SRK is confident that the Indicated portions of the MRE are sufficiently reliable to support mine planning and allow evaluation of the economic viability of the mining project as part of the next phase of development.

The Project includes a number of prospective gold exploration targets. At the Sackor prospect, significant gold intersections were encountered in several of the holes drilled and these are considered to be worthy of follow-up drilling to test the dip extension. Within the rest of the Project MDA there are a number of quality exploration targets identified following extensive surface geochemical sampling programmes by Hummingbird Liberia between 2009 and 2014. Some of these, such as Tiehnpo where 3 km of gold mineralised strike is delineated by trench data, are considered to be 'drill-ready' targets. Two moderate gold anomalies in the immediate vicinity of Tuzon present additional attractive exploration targets. In other areas, clusters of anomalous soil or stream sediment anomalies are present. An area without soil sampling 'coverage' along the northern side of the DSZ has been identified as prospective, based on its position.

1.14 Recommendations

On the basis of the studies conducted, SRK summarised the recommendations for the project as follows:

- Infill drilling aimed at upgrading Mineral Resource classification, particularly the Inferred Mineral Resources at the Dugbe F deposit. Infill drilling also to further resolve the geological model at the Tuzon deposit.
- Drilling to test the potential extension of certain parts of the deposits.
- An assessment of the quantity of unsampled, but potentially mineralised drill core, that could have a positive influence on the MRE.
- Possible inclusion into the MRE of minor amounts of low grade mineralisation in the hangingwall and footwall of the Dugbe F deposit, if infill drilling supports this.
- Further work on establishing and understanding oriented structural data in core and using it in the modelling.
- Some work to improve the modelling of barren pegmatites at both deposits.
- Re-compilation and analysis of QAQC data
- A review of possible slight underreporting of certified reference materials.
- Further work to advance the numerous gold prospects and targets, prioritising the Tiehnpo and Sackor prospects.

EMERGING MARKET ISSUER DISCLOSURE

Corporate Governance and Internal Controls

The Company conducts exploration and other activities in Liberia, which is considered to be an emerging market. Certain of the Company's officers, directors, employees and consultants have experience and a track record of successfully operating in emerging markets and the Company has the organizational and governance structures and protocols in place to manage the regulatory, legal, linguistic and cultural challenges and risks associated with having operations in an emerging market.

The Dugbe Gold Project is held by Hummingbird Liberia and, pursuant to the Option Agreement, ARX is earning into an ownership interest in Hummingbird Liberia. The Company has designed a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply to it and its consolidated subsidiary, ARX. These systems, which are coordinated by the Company's senior management and overseen by its board of directors, are designed to monitor the activities, performance and risks at the Company's operating subsidiary, ARX.

To ensure that the Company has appropriate control and direction over ARX, the Chief Financial Officer of the Company is the director of ARX. The Company controls ARX by virtue of corporate oversight. The Company has a legal right, as the sole shareholder of ARX, to remove the directors and officers of ARX. The minute books and corporate records of ARX are kept with a local corporate services firm. With respect to Hummingbird Liberia, the Option Agreement provides a framework for the appropriate control and direction over Hummingbird Liberia. In addition, the officers of the Company have been appointed to a management committee of Hummingbird Liberia (consisting of two members appointed by ARX and two members appointed by Hummingbird PLC) to ensure it is appropriately controlled and directed. The Company's board of directors and executive officers regularly receive financial and technical updates on operational matters.

Experience in Emerging Markets and Business Oversight

The Company's leadership includes international business leaders and mining industry professionals with expertise and experience working in Africa. Certain executives, employees and consultants of the Company have at least a decade of experience in Africa, and a substantial number of the Company's key personnel, employees and consultants are based in South Africa and have extensive experience in carrying on business in Africa. The Company has a general manager that is based in Liberia.

The Company's Chief Executive Officer, Ian Stalker, has over 45 years' experience in the mining sector. Mr. Stalker has directed over 12 major gold, base metal, uranium and industrial minerals projects at various phases, from initial exploration drilling to start-up. Mr. Stalker has held senior positions at major gold producers, notably as Vice

President at Gold Fields and Managing Director (International Projects) at Ashanti Goldfields. Mr Stalker has been involved in either the construction and/or operation of the following gold mines: Sansu Ghana; Bibiani Mine (Ghana); Siguiri Mine (Guinea); and Geita Mine (Tanzania). Mr. Stalker has also been Chairman and CEO at Niger Uranium Ltd. (Niger) and CEO of UraMin Inc. (Namibia and Central African Republic).

John Sanders, the Company's Chief Operating Officer and a director of the Company, is an exploration and mining geologist with 36 years of experience having served in operational, senior and executive roles within the industry. Mr. Sanders was formerly Country Manager in Botswana, Mali and Senegal and thereafter Exploration Manager east and west Africa, in each case for AngloGold Ashanti and also managed exploration. Mr. Sanders also managed operations in several other African countries including the Democratic Republic of the Congo, South Africa, Namibia, Central African Republic and Tanzania. He was subsequently Managing Director for Elemental Minerals (Republic of the Congo), where he was responsible for project development, including acting as government liaison. Mr. Sanders manages the Company's Liberian operational team and project in Liberia and has visited the site and the capital city Monrovia in connection with the Company's business. Mr. Sanders has also met with senior government officials, including the Minister of Mines, both in country and externally as part of his function.

Warren Greenslade is situated in Liberia and manages the day-to-day operations in Liberia. Mr. Greenslade has experience in mobilising and managing various projects in the mining sector in Africa, including projects in Ghana, Democratic Republic of the Congo, Uganda, Guinea and Gabon. Mr. Greenslade's function includes meeting with the relevant Ministers in Liberia, including the Minister of Mines, the Justice Minister and the Labour Minister, in each case as part of his area of responsibility.

Andrew Pedley, the Company's geologist and a qualified person, is an exploration and mining geologist with 20 years of experience in Africa and South America. Mr. Pedley has worked on the project site in Liberia and in Monrovia and has engaged with the local population and authorities while conducting interested and affected party community engagement. He has also worked in Central African Republic, Republic of the Congo and South Africa.

Dr. Daniel Limpitlaw is the owner of Limpitlaw Consulting since 1999. The business is based in South Africa and has been providing technical services in mining, environmental and sustainability disciplines to mines and exploration projects, primarily in Africa. Dr. Limpitlaw has worked in Liberia, Zambia, the Republic of the Congo, the Democratic Republic of the Congo, Namibia, the Central African Republic, Eritrea and Uganda. Dr. Limpitlaw is the project manager for the feasibility study the Company is undertaking.

Krisztian Toth, the Chairman of the board of directors of the Company, is a lawyer in the Toronto office of the law firm Fasken Martineau DuMoulin LLP, which is recognized for its mining expertise and also has an office in South Africa. Mr. Toth has worked on commercial transactions involving a number of African countries and businesses.

The board of directors of the Company regularly receives briefings, risk assessments and progress reports in connection with the operations in Liberia, and in so doing, maintains effective oversight of its business and operations. Through these updates, assessments and reports, the directors gain familiarity with the operations, laws and risks associated with operations in such jurisdictions. Further, the directors also have access to key expatriate employees who in turn work directly with the local Liberian workforce. The country manager, the Chief Operating Officer and local management personnel are familiar with the local laws, business culture and standard practices, are experienced in working in the applicable emerging jurisdiction and in dealing with the respective government authorities and have experience and knowledge of the local banking systems and treasury requirements.

The Company has approximately 35 employees working full time in Liberia both on the project site and in the Monrovia office. Nine of these employees are expatriates ranging from the general manager, exploration manager, senior geologists, civils engineer, site manager, medic, logistics manager, senior geologist and junior geologist.

The local Liberian employees consist of a country manager, accountants, logistics staff, drivers and camp personnel. COVID-19 restrictions have made travel to the country for the executive offers challenging; however, these restrictions have been eased in South Africa, thereby allowing the Company's South African based executive officers to start travelling to Liberia. The executive officers will travel to Liberia on a planned quarterly basis and on an ad-hoc basis when required, in each case, subject to any COVID-19 related restrictions.

Internal Controls, Banking and Cash Management

The Company maintains internal controls over financial reporting with respect to its operations in emerging markets by taking various measures and consistently applying them.

Liberia has a managed floating exchange rate system, with Liberian and US dollars being legal tender. There are no restrictions or limitations placed on foreign investors in converting, transferring, or repatriating funds associated with an investment (e.g., remittances of investment capital, earnings, loans, lease payments, and royalties). The Central Bank of Liberia requires that transfer of foreign currency must have been in the entity's bank account for no less than three banking days prior to transfer. There is no limit on the amount that can be transferred. Business transactions and contracts are largely conducted or specified in U.S. dollars. Exchange of Liberian dollars for foreign currency (e.g. U.S. dollars) may take several days due to a shortage of foreign exchange, as most foreign currency comes into the country by way of remittances from abroad. Also, as needed the Company will hire and engage local experts and professionals (i.e. legal, accounting and tax consultants) to advise the Company with respect to current and new regulations in respect of banking, financial and tax matters in Liberia and will continue to consult with Hummingbird PLC who has carried on business in Liberia since 2005. The Company intends to, as necessary, utilize established and well recognized financial institutions in Liberia. Any differences in banking systems and controls between Canada and Liberia will be addressed by having stringent controls over cash in both locations, especially over access to cash, cash disbursements, appropriate authorization levels, performing and reviewing bank reconciliations on a regular basis and segregation of duties.

Communication and Cultural Differences

The primary operating language in Liberia is English. Differences in cultures and practices are addressed by employing competent staff in Liberia who are familiar with the local laws, business culture and standard practices, are experienced in working in Africa generally and in dealing with the relevant government authorities and have experience and knowledge of the local banking systems and treasury requirements.

The Company has engaged local counsel in the jurisdiction and has engaged and will continue to engage in meetings and discussions with its in country general manager and its joint venture partner, Hummingbird PLC, who has facilities and personnel in Liberia and who has been active in Liberia since its founding in 2005 and has an operating mine in Mali. Knowledge of the local business, culture and practices will be imparted by these individuals to other directors and officers of the Company. The directors and officers will, as necessary and as permitted by any COVID-19 restrictions, visit Liberia in the course of operations and as a result come into contact with other employees, personnel, government officials, consultants, business persons and suppliers who are locals in Liberia, which will enable them to enhance their knowledge on these fronts. The Company will also rely heavily on the expertise and advice of its Liberian counsel and local consultants in conducting its business operations in accordance with local business culture and practices.

The Company has appointed a Liberian company to manage its public and community relations and to engage with the local press. The Company also commissioned SRK UK, in association with their local partner, to provide advice and assistance in formulating a communication plan to engage with affected local communities and senior county officials. The goal of the communication plan is to create stability across the various communities, ensuring a single, collective message would be shared and reduce any miscommunication between the Company and the local communities and governments.

Local Laws and Permitting

In order to satisfy itself of Hummingbird Liberia's ownership of the Dugbe Gold Project and its corporate status and the permitting and other requirements for the Company to carry on its business operations in Liberia, the Company has, among other things: (i) obtained and reviewed opinions from a Liberian law firm; (ii) reviewed the MDA; and (iii) engaged and will continue to engage in meetings and discussions with its external legal counsel, consultants and Hummingbird PLC, which has personnel on the ground, has been active in Liberia since its founding in 2005 and has an operating mine in Mali.

The Government of Liberia regulates mining activities under the New Minerals and Mining Law of Liberia of 2000 (the "**Mining Act**"), which is Part I of Title 23 of the Liberian Code of Laws Revised, and the regulations promulgated by the Ministry of Lands, Mines and Energy (now "**Ministry of Mines**"), including the Mineral Exploration Regulation. Other laws applicable to the mineral sector are the Liberia Revenue Code as amended 2011 and the Public Procurement and Concessions Commission Act as well as the Environmental Management and Protection Law. The Ministry of Mines is the Liberian Government agency responsible for the administration of the mining sector and has statutory oversight of the mineral resources in the Republic of Liberia. Environmental protection guidelines for mineral exploration and exploitation were formulated by the Environmental Protection Agency of Liberia and the Ministry of Mines. All companies seeking a mining license are required to submit an environmental and social impact assessment to be evaluated and approved by the Liberian Government.

The MDA entered into by Hummingbird Liberia, Hummingbird PLC and the Government of Liberia confirms Hummingbird Liberia's title, interest in and exploration and mineral rights to explore the Dugbe Gold Project, provides the ability of Hummingbird Liberia to obtain a Class A Mining License in accordance with the terms of the MDA and provides the necessary long-term framework for further exploration, feasibility studies, mine development, production and ultimately mine closure. In addition, the MDA provides for stabilization of fiscal terms (such as taxes and duties) for a period of 15 years

The Company's officers also have and will continue to review relevant materials and attend programs as they become available and as necessary, such as internal or webcast meetings and presentations created by Liberian counsel whereby they are apprised of new developments in the legal regime and new requirements that come into force from time to time, such that management is kept aware of relevant material legal developments in Liberia as they pertain to and affect the Company's business. Any material developments will then be discussed with the directors at the board level.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at the dates indicated, adjusted to give effect to the Offering, on the share and loan capital of the Company since October 31, 2020, the date of the Company's most recently filed financial statements. This table should be read in conjunction with the Annual Financial Statements and the Interim Financial Statements, and the respective related Annual MD&A and Interim MD&A, that are incorporated by reference in this Prospectus.

	As at October 31, 2020 before giving effect to the Offering	**As at October 31, 2020 after giving effect to the Offering**
Common Shares (Authorized: Unlimited)	275,593,844	●
Warrants	1,203,333	1,203,333
2020 Broker Warrants(3)	2,171,000	2,171,000
Broker Warrants	--	●
Special Warrants	33,400,000(1)	33,400,000(1)
Stock Options	275,000	275,000
Deficit	($47,880,034)	●(2)
Equity Reserves	$3,120,385	●
Total Shareholder's Equity	$8,520,660	●(2)

Notes:
(1) On January 25, 2021, the Special Warrants converted into 36,739,999 common shares and 18,369,999 warrants.
(2) Before deducting the Agent's Fee and the estimated expenses of the Offering, and before deducting the accounting value of the Broker Warrants.
(3) Issued on January 25, 2021, in connection with the automatic exercise of broker options issued to a syndicate of underwriters in connection with the Special Warrant Financing. Each broker warrant (a "**2020 Broker Warrant**") is exercisable for 1.1 units, with each one (1) unit comprised of one Common Share and one half of one Common Share purchase warrant. See *"Prior Sales"*.

USE OF PROCEEDS

The net proceeds to the Company from the Offering are estimated to be $● after deducting the Agent's Fee of $● but before deducting the estimated expenses of the Offering (estimated to be approximately $●).

The Company plans to use the net proceeds from the Offering to fund exploration and development work at the Dugbe Gold Project in Liberia in connection with the earn-in arrangement with Hummingbird PLC and for working capital and general corporate purposes as further set out below.

Business Objectives and Milestones

Use of net proceeds from the Offering	Amount of proceeds allocated	Milestones for use of proceeds	Timelines by which milestones are expected to occur (Calendar quarters)
Drilling and exploration	$●	Ongoing exploration	Q2 2021 to Q3 2021
Engineering, design, and related costs	$●	Ongoing feasibility studies	Q2 2021 to Q3 2021
Environmental studies and related costs(1)	$●	Ongoing environmental and social impact studies	Q2 2021 to Q3 2021
Other project related costs(2)	$●	N/A	Q2 2021 to Q3 2021
Working capital and general corporate purposes(3)	$●	N/A	Q2 2021 to Q3 2021

Notes:
(1) The environmental, social impact assessment (ESIA) and resettlement action plan (RAP) programmes are in the field work phase during the period of Q2 2021 to Q3 2021. The bulk of fieldwork and engagement will be completed over the next few months and an environmental lab programme will be run in parallel.
(2) These costs include Dugbe camp support costs, local transport costs and remuneration of in-country staff.
(3) This includes costs incurred for the completion of the 48 kms of road upgrade between the Port Greenville and the Dugbe site and head office remuneration costs.

The net proceeds received by the Company from the Offering, after deducting the Agent's Fee and the estimated expenses of the Offering of approximately $● are estimated to be $●. The Company intends to use the net proceeds as set forth above based on budgets and consultations with the board of directors of the Company. However, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary. Investors are cautioned that the actual amount the Company spends in connection with each of the intended uses of the proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "Risk Factors" below. See *"Risk Factors – Use of Proceeds"*.

Until utilized for the above purposes, the Company may invest the net proceeds that it does not immediately require in short-term marketable debt securities, cash balances, certificates of deposit, and other instruments issued by banks or guaranteed by the government of Canada. The Chief Financial Officer of the Company is responsible for executing the Company's investment policies. The Company has no history of revenue from its operating activities. During the three and six months ended October 31, 2020, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities and net losses in future periods unless and until commercial sales are achieved for the Company's products. A portion of the proceeds from the Offering will be used to fund negative cash flow from operating activities in future periods. See *"Risk Factors – Negative Operating Cash Flow"*.

Business Objectives and Milestones

Drilling and Exploration

The Company intends to use the proceeds allocated for drilling and exploration for completing the remaining infill drilling at the Dugbe F Deposit. 3700 m for 45 holes has been completed since February 2021, leaving approximately 1800 m to be completed. This drilling is aimed at the conversion of a large part of the current inferred mineral resource estimate to the Indicated Mineral Resource category. This drilling includes 6 geotechnical holes and will be completed to support an updated Mineral Resource Estimate for Dugbe F for the Company's DFS.

Drilling at the Tuzon deposit is expected to commence in April 2021 and will consist of infill drilling of parts of the deposit which are currently classified as inferred, focusing on areas of the mineralisation with higher grade and/or thickness, consisting of an allocation of 4000-5,000 m, which is expected to be completed by end of July 2021, In addition, infill drilling of selected areas of the current Indicated Mineral Resource is planned consisting of an allocation of 1,000 m, which is expected to be completed by end July 2021. Geotechnical drilling will account for approximately an additional 2000 m to provide data for the DFS, and be undertaken between May and June 2021. An additional maximum of 5000 m is allocated for exploration drilling to test the southward extension of the deposit at depth, planned to take place between April and August 2021.

Initial drilling is planned to test the highest ranking of a large number of regional exploration targets that are evident from a compilation of previous surface exploration (2014 and earlier) and recently completed target generation and fieldwork. Drilling of these targets is planned to start during July 2021 and continue through to Q4 2021.

DFS Engineering

The DFS has progressed through the project definition phase and will be entering the detailed design workstreams. The study is focussed on metallurgical test work and process optimisation during the period. The results of the metallurgical test work programme, which is currently ongoing and being undertaken by ASL Perth will be delivered towards the end of the period. The project definition report and a PEA technical report will be completed early in the period. The processing and metallurgy workstream is supported by a laboratory test work programme run by ALS (Perth). This includes the following testwork; Gravity/CIL, Comminution, GRG test work and modelling, Heap leach, Flotation, Detox tails and Other work (i.e. storage, disposal, project management, reporting).

PLAN OF DISTRIBUTION

The Company has engaged the Agent pursuant to the Agency Agreement to offer for sale to the public on a "best efforts" agency basis without underwriter liability, and the Company has agreed to issue and sell up to $● Offered Shares at the Offering Price, for aggregate gross consideration of up to $● payable in cash to the Company against delivery of the Offered Shares subject to the terms and conditions of the Agency Agreement. The Offering Price was determined by arm's length negotiation between the Company and the Agent with reference to the prevailing market price of the Common Shares. The obligations of the Agent under the Agency Agreement are subject to certain closing conditions and may be terminated at its discretion on the basis of "material change out", "disaster out", "regulatory out", "market out", "due diligence out" and "breach out" provisions in the Agency Agreement and may also be terminated upon the occurrence of certain other stated events. The Agent is not obligated to purchase any of the Offered Shares.

Pursuant to the Agency Agreement, the Company has agreed to pay to the Agent a cash commission equal to 7% of the aggregate gross proceeds of the Offering. As additional compensation, the Company has also agreed to issue to the Agent that number of Broker Warrants as is equal to 7% of the Offered Shares sold pursuant to the Offering. Each Broker Warrant entitles the holder thereof to purchase one Broker Share at the Offering Price for a period of 18 months from the Closing Date. This Prospectus qualifies the distribution of the Broker Warrants. Pursuant to the terms of the Agency Agreement, the Company agreed to reimburse the Agent for certain expenses related to the Offering. There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments made to the Agent in accordance with the terms of the Agency Agreement.

The Company will apply to list the Offered Shares and Broker Shares on the TSXV. Listing will be subject to the Company fulfilling all of the requirements of the TSXV.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about ●, 2021, or such other date as may be agreed upon by the Company and the Agent. Pending closing of the Offering, all subscription funds will be deposited and held by the Agent in trust pursuant to the terms and conditions of the Agency Agreement. If the Closing Date does not occur within 90 days from the date a receipt is issued for the (final) short form prospectus or such other time as may be permitted by applicable securities legislation and consented to by persons or companies who subscribed within that period and the Agent, the Offering will be discontinued and all subscription monies will be returned to subscribers without interest, set-off or deduction.

The Offering will be conducted through the non-certificated inventory system maintained by CDS. With certain limited exceptions, no certificates evidencing the Offered Shares will be issued. Instead, the Offered Shares sold pursuant to the Offering will be issued in electronic form to CDS or nominees thereof (subject to certain limited exceptions). A purchaser of Offered Shares will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS depository service participant (subject to certain limited exceptions). CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system.

Pursuant to the Agency Agreement, the Company has agreed that it shall not directly or indirectly issue, sell, offer, grant any option or right in respect of any Common Shares or securities convertible or exchangeable into Common Shares (or agree to, or publicly announce any intention to do any of the foregoing) for a period of 90 days following the Closing Date, without the prior written consent of the Agent, such consent not to be unreasonably withheld, delayed or conditioned, other than in conjunction with: (i) the Offering; (ii) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plans of the Company existing prior to March 20, 2021; (iii) the issuance of Common Shares upon the exercise of convertible securities, warrants, options or other commitment or agreement outstanding prior to March 20, 2021.

The Company shall also cause its senior officers and directors to enter lock up agreements in favor of the Agent, whereby they shall agree that, during the period commencing on the Closing Date and ending 90 days after the Closing Date, it will not, directly or indirectly, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of the foregoing (or agree to or announce any intention to do any of the foregoing), any additional Common Shares or any securities convertible into or exchangeable for such shares, and with respect to the Company, without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed, or pursuant to certain permitted exceptions set out in the lock-up agreements.

Pursuant to policy statements of certain securities regulators, the Agent may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (a) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, (b) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (c) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Consistent with these requirements, and in connection with this distribution, the Agent may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Agent at any time. The Agent may carry out these transactions on the TSXV, in the over-the-counter market or otherwise.

The Offered Shares will be offered and sold through United States registered broker-dealer affiliates of the Agent to “accredited investors”, as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act (“**U.S. Accredited Investors**”) and “qualified institutional buyers”, as such term is defined in Rule 144A under the U.S. Securities Act, that are also U.S. Accredited Investors (“**Qualified Institutional Buyers**”) pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. Offered

Shares will also be offered and sold in jurisdictions outside of Canada and the United States pursuant to applicable securities law exemptions therein.

The Offered Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities laws, and the Offered Shares may not be offered, sold or delivered, directly or indirectly, in the United States unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. Accordingly, the Offered Shares issued in the United States will be "restricted securities" (as such term is defined in Rule 144 under the U.S. Securities Act) and may bear appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

The Company has agreed, pursuant to the Agency Agreement, to indemnify and hold harmless the Agent and its respective affiliates and their respective directors, officers, employees, partners, agents and shareholders their affiliates and directors, officers, employees, shareholders, partners, advisors and agents and each other person, if any, controlling the Agent or their affiliates and against certain liabilities, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments the Agent may have to make because of such liabilities.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. As of date of this Prospectus, there are 312,389,398 Common Shares issued and outstanding. Each Common Share carries the right to attend and vote at all general meetings of shareholders. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Company's board of directors at its discretion from funds legally available for the payment of dividends and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

PRIOR SALES

The following table sets forth the details regarding all issuances of Common Shares, including issuances of securities convertible or exchangeable into Common Shares, during the twelve-month period prior to the date of this Prospectus.

Issuance Date	Type of Securities	Price per Security	Number of Securities
April 30, 2020	Options	$0.05	275,000
May 25, 2020	Common Shares	$0.05	120,000,000
June 8, 2020	Common Shares	$0.11	2,727,272
May 1 to July 31, 2020	Common Shares(1)	$0.12	4,426,667
August 11, 2020	Common Shares(1)	$0.12	100,000
August 18, 2020	Common Shares(1)	$0.12	270,000
September 17, 2020	Common Shares(2)	N/A	134,860,049

September 22, 2020	Special Warrants[3]	$0.30	33,400,000
September 22, 2020	Broker Options[4]	N/A	2,171,000
January 25, 2021	Common Shares[5]	N/A[5]	36,739,999[8]
January 25, 2021	Warrants[5]	N/A[5][6]	18,369,999[8]
January 25, 2021	2020 Broker Warrants[5]	N/A[5][7]	2,171,000[7]
March 8, 2021	Common Shares[9]	N/A	55,555

Notes:

(1) Issued on exercise of warrants.

(2) Shares issued in connection with the Company's acquisition of ARX at a ratio of 5.1578 shares of the Company for each outstanding share of ARX.

(3) On September 22, 2020, the Company issued 33,400,000 Special Warrants pursuant to the terms of the special warrant indenture (the "**Special Warrant Indenture**") entered into between the Company and Computershare Trust Company of Canada in connection with the Special Warrant Financing. Each Special Warrant was automatically exercised for no additional consideration for 1.1 units of the Company due to an adjustment pursuant to the penalty provision in the Special Warrant Indenture. Each one (1) unit (a "**Unit**") consisted of one Common Share and one-half of one Common Share purchase warrant (each, a "**Warrant**").

(4) Broker Options were issued as partial compensation to a syndicate of underwriters in connection with the Special Warrant Financing. Each Broker Option was automatically exercised for no additional consideration for one (1) 2020 Broker Warrant.

(5) Special Warrants and Broker Options were automatically exercised for no additional consideration on January 25, 2021 pursuant to the terms of the Special Warrant Indenture and the certificates representing the Broker Options. See notes (3) and (4) above.

(6) Each Warrant entitles the holder thereof to acquire 1 Common Share at an exercise price of $0.40 until September 22, 2021.

(7) Each 2020 Broker Warrant is exercisable for 1.1 Units at an exercise price of $0.30 until September 22, 2021.

(8) 3,339,999 Units were issued pursuant to a penalty provision in the Special Warrant Indenture.

(9) Issued to SOQUEM in connection with the acquisition of a 50% interest in the Roger Project.

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSXV under the symbol VEIN. On March 19, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was $0.11. The following table sets out the high and low trading price, and volume of trading on a monthly basis, of the Common Shares on the TSXV from March 1, 2020 to March 19, 2021 (Source: TMX Data):

Month	High ($)	Low ($)	Volume
March 2020	0.055	0.035	967,861
April 2020	0.090	0.040	609,187
May 2020	0.290	0.065	5,513,427
June 2020	0.280	0.190	3,425,109
July 2020	0.410	0.200	5,544,637
August 2020	0.420	0.310	5,987,356
September 2020	0.320	0.230	1,514,502
October 2020	0.220	0.150	1,707,403
November 2020	0.220	0.145	2,625,258
December 2020	0.210	0.160	1,947,178
January 2021	0.210	0.140	2,287,695
February 2021	0.180	0.140	3,349,717
March 1-19, 2021	0.160	0.110	982,841

RECENTLY COMPLETED ACQUISITION

On September 17, 2020, the Company acquired all of the outstanding share capital of ARX, which has the Option Agreement with Hummingbird PLC and Hummingbird Liberia to earn a 49% economic interest (prior to issuance of the Government of Liberia's 10% carried interest) in the Dugbe Gold Project. When the 10% carried interest is issued by Hummingbird Liberia to the Government of Liberia, the interest of ARX, if earned by ARX in accordance with the terms of the Option Agreement, will be a 44.1% economic interest (consisting of a 39% shareholding interest in Hummingbird Liberia and economic rights in 5.1% of the equity securities of Hummingbird Liberia held by Hummingbird PLC). In addition, in either case, Hummingbird PLC will transfer to ARX 49% of the inter-company loans owing by Hummingbird Liberia to Hummingbird PLC.

Pursuant to the transaction, the Company issued an aggregate of 134,860,049 Common Shares (the "**Consideration Shares**") to the shareholders of ARX (the "**Vendors**"). The Consideration Shares issued to the Vendors will be subject to a two-year contractual lock-up, released in 25% installments every six months, with the release of the first 25% of the Consideration Shares to occur six months from closing of the ARX acquisition.

ADDITIONAL DISCLOSURE

Bankruptcies and Cease Trade Orders

Mr. Darryl Levitt, a director of the Company, was a director of a company subject to bankruptcy in his capacity as a director of Fortress Resources LLC, a private issuer that declared bankruptcy in the United States in 2015.

Mr. Robert Metcalfe, a director of the Company, was a director of a company subject to a cease trade order in his capacity as a director of Xinergy Ltd., a U.S. producer of metallurgical and thermal coal in West Virginia. On April 6, 2015, Xinergy Ltd. became the subject of a cease trade order for failure to file its financial statements on time.

Additional Disclosure Regarding Hummingbird PLC

Hummingbird PLC is a company listed on the AIM market of the London Stock Exchange and is the present owner of all the issued and outstanding shares of Hummingbird Liberia (prior to giving effect to the Government of Liberia's 10% carried interest). Hummingbird PLC is not a reporting issuer in any jurisdiction in Canada. In April 2013, Hummingbird PLC announced the results of the Preliminary Economic Assessment (the "**2013 PEA**") on the Dugbe Gold Project. The Company does not regard the 2013 PEA as a current technical report for its purposes under NI 43-101.

Audit Committee Disclosure

Mr. Christian Scovenna, a director and member of the Company's audit committee, resigned from the board of directors on September 30, 2020, and the Company appointed Mr. Krisztian Toth to the audit committee in reliance on the exemption in Section 6.1.1(6) of National Instrument 52-110 *Audit Committees*. At that time, the audit committee consisted of Mr. Krisztian Toth, Mr. Stephen Dunn, and Mr. Darryl Levitt.

The Audit Committee is presently comprised of Mr. Robert Metcalfe, as chair, Mr. Neil Herbert, and Mr. Darryl Levitt, all of whom are independent of the Company as defined in National Instrument 52-110 *Audit Committees*.

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Prospective investors should carefully consider all information contained in this Prospectus, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled "*Risk Factors*" in the Annual Information Form, which is incorporated by reference in this Prospectus and which may be accessed on the Company's SEDAR profile at www.sedar.com, and the information contained in the section entitled "*Cautionary Statement Regarding Forward-Looking Information*". Additionally, purchasers should consider the risk factors set forth below.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

Risks Related to the Offering

Use of Proceeds

The Company intends to use the net proceeds from the Offering as described under "*Use of Proceeds*". However, management will have discretion in the actual application of the proceeds, and may elect to allocate proceeds differently from that described under "*Use of Proceeds*" if it believes that it would be in the best interests of the Company to do so or if circumstances change. Management may spend a portion or all of the net proceeds from the Offering in ways that shareholders of the Company may not desire or that may not yield a significant return or any return at all. Purchasers may not agree with the manner in which management chooses to allocate and spend the use of proceeds. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Company.

Negative Operating Cash Flow.

The Company has no history of revenue from its operating activities. During the three and six months ended October 31, 2020, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities and net losses in future periods unless and until commercial sales are achieved for the Company's products. A portion of the proceeds from the Offering will be used to fund negative cash flow from operating activities in future periods.

Dilution

Upon the issuance of the Offered Shares, shareholders of the Company will suffer immediate dilution. The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of options under the Company's stock option plan and upon the exercise of outstanding warrants, including the Broker Warrants.

Market Price of Common Shares

The trading prices of TSXV-listed companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada, North America and globally, and market perceptions of the attractiveness of particular industries. The trading price of the Common Shares is also likely to be significantly affected by changes from time to time in the Company's operating results, financial condition, liquidity and other internal factors. If a holder of Common Shares sells its Common Shares, the price received may be more or less than the original investment. The Common Shares may trade at a discount from their book value or at a price that is less than the Offering Price.

Operations in Emerging Jurisdictions

There will be implications to an investor's ability to exercise statutory rights and to enforce remedies under Canadian securities laws or otherwise when an issuer has foreign operations and material assets that are held by foreign subsidiaries. It may be difficult for investors to effect service of process in Canada on foreign persons and to enforce judgments that are obtained in Canada as a result of the subsidiaries and assets being located in foreign jurisdictions. This risk factor is disclosed in the Company's AIF under the risk factor titled "*Enforcement of Judgements*".

EXPERTS

Scientific or technical information in this Prospectus that relates to the Dugbe Gold Project has been reviewed and approved by Martin Pittuck, CEng, FGS, MIMMM, a Corporate Consultant (Mining Geology) with SRK Consulting (UK) Limited. Mr. Pittuck is a qualified person as defined by NI 43-101.

Andrew Pedley, a full-time consultant of ARX, reviewed and approved the disclosure related to the Dugbe Gold Project in the Annual Information Form. Mr. Pedley is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP) and is a qualified person as defined by NI 43-101

Laury Schmitt, Eng., of SOQUEM, is a qualified person as defined by NI 43-101 and has reviewed and approved the scientific and technical information incorporated by reference in this Prospectus as it relates to the Roger Project.

As of the date hereof, none of Mr. Pittuck, Mr. Pedley, nor Mr. Schmitt beneficially own more than one percent of the outstanding Common Shares of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are McGovern Hurley LLP, Chartered Professional Accountants, Toronto, Ontario. McGovern Hurley LLP is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia.

LEGAL MATTERS

Certain legal matters in connection with this Offering will be passed upon by Fasken Martineau DuMoulin LLP, on behalf of the Company, and by Cassels Brock & Blackwell LLP on behalf of the Agent. As at the date hereof, the partners and associates of Fasken Martineau DuMoulin LLP, as a group, and the partners and associates of Cassels Brock & Blackwell LLP, as a group, each beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares of the Company.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some provinces, revisions of the price or damages if the Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Ian Stalker, President and Chief Executive Officer of the Company, John Sanders, Chief Operating Officer and a director of the Company, and Neil Herbert, a director of the Company, reside outside of Canada. Messrs. Stalker, Sanders and Herbert have appointed the following agent for service of process: Pasofino Gold Limited, 550 Burrard Street, Suite 2900, Vancouver, British Columbia, V6C 0A3. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

CERTIFICATE OF THE COMPANY

Dated: March 22, 2021

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the Provinces of Canada, except for Québec.

(Signed) "*Ian Stalker*" Chief Executive Officer	*(Signed)* "*Lincoln Greenidge*" Chief Financial Officer

On Behalf of the Board of Directors

(Signed) "*Krisztian Toth*" Director	*(Signed)* "*Darryl Levitt*" Director

CERTIFICATE OF THE AGENT

Dated: March 22, 2021

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the Provinces of Canada, except for Québec.

STIFEL NICOLAUS CANADA INC.

(Signed) "*Matthew Gaasenbeek*"
Co-Head, Investment Banking