

Pasofino Gold Announces Management Changes

Toronto, Ontario--(Newsfile Corp. - May 31, 2024) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("**Pasofino**" or the "**Company**") is pleased to announce the appointment of Warren Greenslade as interim CEO of the Company. Warren replaces Dr Daniel Limpitlaw, who is stepping down from his current role, but will remain in a consultancy role, focussed on technical support to the Dugbe Project.

Warren Greenslade is currently serving as Country Manager/Liberia for Pasofino Gold and has 15 years of project and operational management experience in Bosnia, the Middle East (UAE & Saudi Arabia), and Africa, overseeing support services aspects, finance, logistics, procurement, HSE and supply chain.

His previous experience also includes the oil & gas sector with Chevron Oil, Cape Town Refinery, and remote site management experience in the mining sector in Ghana, DRC, Guinea and Gabon.

Dan Betts, the Non-Executive Chairman of the Board, commented;

"On behalf of the Board, I would like to thank Daniel for his service to the Company over the past two years and look forward to his continued support into the future. I thank Warren for taking on the interim role of CEO in addition to his current duties as country manager for the Dugbe Project. We expect that a permanent CEO with an appropriate mine development track record can be appointed in due time as the project advances."

About Pasofino Gold Ltd.

Pasofino Gold Ltd. is a Canadian-based mineral exploration company listed on the TSX-V (VEIN). Pasofino, through its wholly-owned subsidiary, owns a 49% economic interest (prior to the issuance of the Government of Liberia's 10% carried interest) in the Dugbe Gold Project (the "Project"). Pasofino has exercised its option to consolidate ownership in the Project by converting Hummingbird Resources Plc's 51% ownership of the Project for a 51% shareholding in Pasofino, such that Pasofino would own 100% of the Project (prior to the government of Liberia's 10% carried interest).

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Cautionary Statements Regarding Forward-Looking Statements

This news release contains "forward-looking statements" that are based on expectations, estimates, projections and interpretations as at the date of this news release. Forward-looking statements are frequently characterized by words such as "aim", "plan", "expect", "project", "seek", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the ability to raise the funds to finance its ongoing business activities including the acquisition of mineral projects and the exploration and development of its projects. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors may include, but are not limited to, the ability to obtain all requisite regulatory approvals including the approval of the TSX Venture Exchange, the results of exploration activities; the ability of the Company

to complete further exploration activities; timing and availability of external financing on acceptable terms and those risk factors outlined in the Company's Management Discussion and Analysis as filed on SEDAR+. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.



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