Pasofino Gold Completes Drilling at 'Bukon Jedeh', Dugbe Gold Project in Liberia

Toronto, Ontario--(Newsfile Corp. - June 3, 2024) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("**Pasofino**" or the "**Company**") is pleased to announce the completion of its diamond core drilling program testing the Bukon Jedeh 'gold camp' within the Company's Dugbe Gold Project, Liberia.

11 holes were drilled for 1,328 m, on the 4 km long 'gold camp'. Bukon Jedeh is a priority target for gold exploration and is located only 10 km southeast of the Company's Dugbe Gold Project which has a 3.3 Moz Measured and Indicated Mineral Resource Estimate[1].

Highlights

- Several of the holes contain multi metre wide intervals of pyroxene gneiss with sulphide minerals - this is encouraging as gold at the nearby Tuzon and Dugbe F deposits is hosted by a similar lithology.
- The program targeted various sites, including key existing mining pits, historic drilling intersections, and new holes drilled to follow up on the most promising intervals, identified by the relative abundance of sulphide minerals.
- Of particular interest is an apparent trend in the east of the area, now referred as the SPMC-99 Steps trend, a 1.5 km long east-west zone potentially linking two of the most important pits in the area, not drilled before.
- The drilling was completed on time and within budget. Sampling is currently 50% complete, with the first batch of samples set to be sent to the laboratory in early June. Results of this first batch are expected during July 2024, and will be reported as they become available.

Pasofino Interim CEO Warren Greenslade, commented:

"Good relationships developed with the local communities in the Dugbe Project location enabled the Company to undertake a successful drilling campaign at Bukon Jedeh - a high priority gold target within our concession. Bukon Jedeh has seen limited gold production for decades confirming the highly prospective environment under our ownership. Small scale mining is limited in size and exploitation hence our programme has been undertaken to unlock the bigger potential contained at Bukon Jedeh and the opportunity for high-grade material based on existing exploration evidence. We are pleased to see several multi metre thick zones with visible sulphide minerals in our 'maiden' drillholes, as the nearby Tuzon and Dugbe F deposits, that sulphide zones may carry gold.

The drillholes at and between the 99 Steps and S/SPMC pits (see Figure 1) are particularly encouraging based on visual inspection of the core. There are no records of these pits having been drilled previously. We anticipate the first batch of results during July."

Bukon Jedeh Overview

The Bukon Jedeh area has been one of the most important in terms of gold production in Liberia for several decades. Traditionally informal mining focused on exploiting the lateritic cover. Over more recent years, particularly in the last 10 years. These operations all fall within the Company's Dugbe licence area. In 2012, ASX-listed Equator Resources Limited ("Equator") conducted reverse circulation ("RC") drilling on a grid over part of the Bukon Jedeh area. However, the most productive pits, which developed largely after Equator's work, are located outside the previously drilled area, as shown in Figure 1.

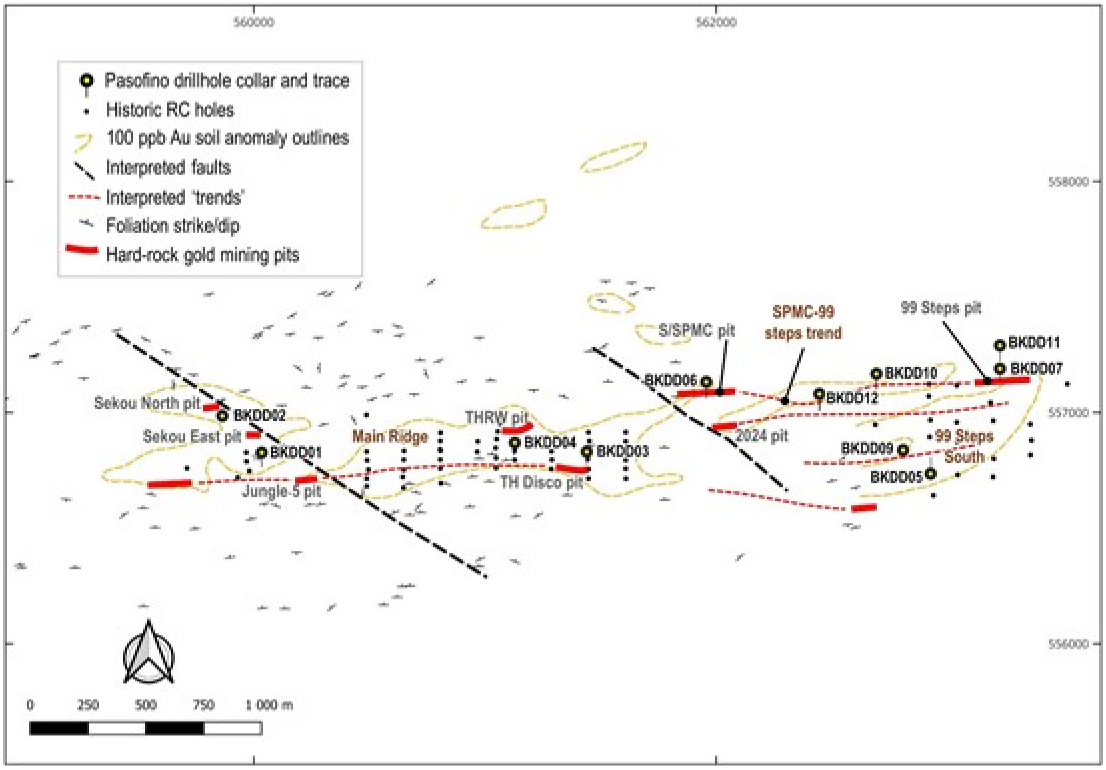

Figure 1. Map showing the Bukon Jedeh gold 'corridor' with Pasofino's drillholes and hard rock pits.

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

Pasofino's drilling targeted specific sites along the 4 km long gold 'corridor'. Three areas were tested; 'Main Ridge', 'SPMC-99 Steps trend' and '99-Steps South' (Figure 1). This approach, rather than focusing on a single area, was chosen to maximise the chances of success. Given the wide-spaced nature of the drilling, positive results from a small number of the new holes would be potentially significant and further drilling would then be required to test the extent of each zone potentially identified.

All drilling was conducted using diamond coring, by Cestos Drilling Liberia. A total of 11 holes were completed totalling 1,328 metres. A ground magnetic survey and geological mapping conducted during the weeks prior to drilling guided the placement of some the holes. Broadly speaking, the dominant foliation (fabric) of the rocks dips southwards in the north and northwards in the south, with the centre of the trend approximately along a fold hinge. Figure 1 shows the position of Pasofino's holes in relation to the existing mining pits and the previous (2012) RC drill-holes completed by Equator.

A stand-out area may be the 'SPMC-99 Steps trend'. Here holes BKDD06, BKDD12, BKDD10, BKDD07 and BKDD11 follow what seems to be a mineralised trend, possibly controlled by an east-west structure. The trend links '99-Steps pit' and the 'S/SPMC pit' both of which are actively producing gold from 'hard-rock' 20-40 m below surface. The Company's 2022 rock-chip samples from the latter retuned up to 20 g/t Au[2]. The 99 Steps and S/SPMC pits have not been drill tested before. Photographs of some of the active pits are provided in Figure 2.

At '99-Steps South' (Figure 1) Pasofino drilled 2 holes to test trenches by Equator that returned 152m @ 0.81 g/t Au, and 66m @ 1.05 g/t Au[3]. RC drillholes by Equator at this site were negative but may have suffered recovery issues as can be the case with RC drilling.

In the west of the area at Main Ridge, drillholes were completed to test the Sekou North, THWR pit and the TH Disco Pit (Figure 1), all of which have gold mining taking place.

Detailed geological logging is ongoing. A preliminary inspection reveals sulphide-bearing zones in over half of the drill-holes, zones being several to tens of meters in thickness within pyroxene-bearing gneiss. Sulphides are minor disseminated pyrrhotite and pyrite and lesser arsenopyrite. Of interest are intervals with silicification of the gneiss in the form of quartz stringers on the foliation and on contacts of with the adjacent garnet gneiss.

The visual results are encouraging but laboratory analyses are needed to establish if the rock-types are gold bearing. Analyses are to be carried out at ALS in Ghana, a laboratory with ISO accreditation for gold analyses, with results expected in July 2024.

Figure 2. Photos of some of the hard-rock pits in the area.

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https://images.newsfilecorp.com/files/6283/211185_28794ddf546bfafa_002full.jpg

Table 1. Coordinates and azimuth and inclination of Pasofino's drillholes.

BHID	EastUTM29N	NorthUTM29N	Azimuth	Inclination	Final depth
BKDD001	560034	556827	180	-60	118.5
BKDD002	559864	556986	0	-55	124.3
BKDD003	561440	556831	180	-55	70.3
BKDD004	561129	556870	180	-60	100.7
BKDD005	562927	556736	0	-55	130.4
BKDD006	561957	557133	180	-60	151.3
BKDD007	563227	557190	180	-55	100.8
BKDD009	562808	556838	NA	-90	122.1
BKDD010	562693	557168	180	-60	145.3
BKDD011	563227	557291	180	-55	130.6
BKDD012	562446	557081	180	-55	133.5

BKDD008 failed at 6m depth due to fractured ground.
All hole positions collected using a hand-held GPS.

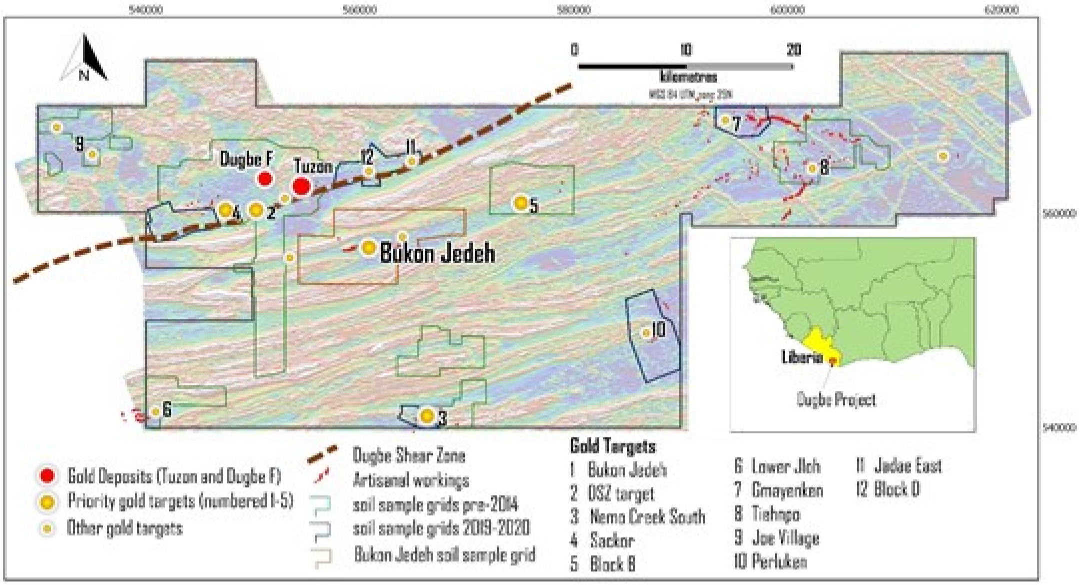

Figure 3. Map showing the Dugbe MDA area and the location of Bukon Jedeh relative to the Tuzon and Dugbe F deposits.

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

Scientific or technical information in this disclosure that relates to exploration results was prepared and approved by Mr. Andrew Pedley. Mr. Pedley is a consultant of Pasofino Gold Ltd.'s wholly-owned subsidiary ARX Resources Limited. He is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP) and is as a Qualified Person under National Instrument 43-101.

ABOUT THE DUGBE GOLD PROJECT

The 2,302 km^2 Dugbe Gold Project is in southern Liberia and situated within the southwestern corner of the Birimian Supergroup which is host to most West African gold deposits. To date, two deposits have been identified on the Project; Dugbe F and Tuzon discovered by Hummingbird Resources Plc ("Hummingbird") in 2009 and 2011 respectively. The deposits are located within 4 km of the Dugbe Shear Zone which is thought to have played a role in large scale gold mineralization in the area.

A significant amount of exploration in the area was conducted by Hummingbird up until 2012 including 74,497 m of diamond coring. Pasofino drilled an additional 14,584 m at Tuzon and Dugbe during 2021. Both deposits have Mineral Resource Estimates dated 17 November 2021 with total Measured and Indicated of 3.3 Moz with an average grade of 1.37 g/t Au, and 0.6 Moz in Inferred. Following the completion of the Definitive Feasibility Study in June 2022 a Mineral Reserve Estimate was declared, based on the open-pit mining of both deposits over a 14-year Life of Mine. A technical report for the Dugbe Gold Project was prepared in accordance with National Instrument 43-101 and filed on SEDAR at www.sedarplus.ca and on the Company's website.

In addition to the existing deposits there are many gold prospects within the Project including the Bukon Jedeh area and the DSZ target on the Tuzon-Sackor trend where Pasofino has discovered a broad zone of surface gold mineralisation in trench and outcrop along strike from Tuzon.

In 2019, Hummingbird signed a 25-year Mineral Development Agreement ("MDA") with the Government of Liberia providing the necessary long-term framework and stabilization of taxes and duties. Under the terms of the MDA, the royalty rate on gold production is 3%, the income tax rate payable is 25% (with credit given for historic exploration expenditures), the fuel duty is reduced by 50%, and the Government of Liberia is granted a free carried interest of 10% in the Project.

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 100% of the Dugbe Gold Project (prior to the issuance of the Government of Liberia's 10% carried interest).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" that are based on expectations, estimates, projections and interpretations as at the date of this news release. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "seek", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the ability to raise the funds to finance its ongoing business activities including the acquisition of mineral projects and the exploration and development of its projects. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors may include, but are not limited to, the 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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[1] Measured and Indicated MRE of 3.3 Moz with average grade 1.37g/t Au using a 0.5g/t cut-off grade ("Dugbe Gold Project, Liberia NI 43-101 Technical Report, Effective Date 17 November 2021," prepared by SRK Consulting (UK) Limited

[2] Pasofino announcement dated 22 August 2022

[3] 2012 Annual Report by Bukon Jedeh Resources.