Pasofino Gold Announces Resignation of Directors and Provides Update on Actions Taken by Nioko Resources Corporation

Toronto, Ontario--(Newsfile Corp. - March 7, 2025) - Further to the press release issued by Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("**Pasofino**" or the "**Company**") on March 3, 2025, Pasofino advises that, effective today, Mr. Dan Betts and Mr. Tom Hill (two of the nominees of Hummingbird Resources PLC ("**Hummingbird**") on the board of directors of Pasofino (the "**Board**")) have resigned from the Board of Pasofino. The Board wishes to thank each of Mr. Betts and Mr. Hill for their service to Pasofino.

In addition, Pasofino Gold Limited hereby alerts the market that the acquisition by Nioko Resources Corporation ("**Nioko**") of control of Hummingbird (the "**Acquisition**") pursuant to the exercise of a subscription option that was completed on January 7, 2025 triggered the right of APG AUS NO 5 PTY LTD (the "**Royalty Holder**") to terminate (the "**Termination Right**") the Amended and Restated Net Smelter Returns Royalty Deed between the Royalty Holder (as the holder of the royalty and the royalty payee), Hummingbird (as guarantor), ARX Resources Limited ("**ARX**"), a subsidiary of Pasofino (as guarantor) and Hummingbird Resources Liberia **("Pasofino Liberia**"), a subsidiary of ARX and an indirect subsidiary of Pasofino (as royalty payor) (the "**NSR Royalty**").

The Acquisition triggered the Termination Right of the Royalty Holder and triggered an obligation on the part of Hummingbird to provide notice (in accordance with the terms of the NSR Royalty) to the Royalty Holder of the Acquisition (the "**Notice**").

In accordance with the terms of the NSR Royalty, Hummingbird is required to provide notice (the "**Notice**") to the Royalty Holder of the Acquisition. The Royalty Holder has a period of six (6) months from receiving the Notice to elect to terminate the NSR Royalty. If the Royalty Holder terminates the Royalty, Pasofino Liberia is required to pay the Royalty Holder US$15,000,000 (the "**Termination Fee**") within a period of 9 months. Hummingbird and ARX are jointly and severally liable to the Royalty Holder for payment of this amount.

None of Pasofino, ARX or Pasofino Liberia has received a copy of the Notice. Pasofino has requested that Nioko confirm that the Notice was provided to the Royalty Holder and to provide all correspondence with the Royalty Holder in connection with the Notice. It is Pasofino's expectation that Nioko or Hummingbird will pay the Termination Fee to the Royalty Holder as it was their unilateral action that triggered the Termination Right, however there can be no assurance that Hummingbird or Nioko will pay such amount.

ABOUT PASOFINO GOLD LTD.

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

For further information, please visit www.pasofinogold.com or contact:

Brett A. Richards, Chief Executive Officer and Director
T: 905 449 1500
E: brett@brettrichards.org

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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", "intend", "believe", "anticipate", "estimate", "indicate", "may", "will", "should" and other similar words or statements that certain events or conditions "could" or "might" occur, and include, without limitation, statements regarding any potential transaction involving the Company or the Dugbe Gold Project. 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 execute its strategic initiatives; the ability to advance the Dugbe Gold Project; the ability to apply the proceeds as intended; the ability to obtain requisite regulatory approvals, including from the TSX Venture Exchange and relevant authorities; the results of exploration and business activities; fluctuations in commodity prices; geopolitical risks; the availability and timing of external financing on acceptable terms; operational and logistical challenges; and the risks 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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