



PASOFINO GOLD

DEVELOPING THE DUGBE GOLD PROJECT IN LIBERIA

January 2024

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

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

This Presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs and AISC per payable ounce of gold sold. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Qualified Persons Statement

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

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

CLEAR INVESTMENT CASE



100% ownership interest in the Dugbe Gold Project



2.3 Moz gold production over 14 years from open pits with low strip ratio



Tenure secured. Mineral Development Agreement gives 25-year mining right



Advanced project – Feasibility Study completed June 2022 by DRA Projects



Solid economics: NPV5% of 690M, 26.4% IRR (pre-tax)



Resource upside. Potential to add multiple Moz deposits within 10 km radius of existing deposits. Drill re targets with gold in outcrop.



Undervalued. Enterprise value of US\$4.5 per oz gold in Measured and Indicated Resources



Further gains to the FS economics expected from resource, reserves, power, processing, trucking

FEASIBILITY STUDY HIGHLIGHTS



FINANCIAL METRICS

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

LOM AISC 1,005 USD/oz

29 USD/t of ore cash cost



INITIAL CAPITAL

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

Fast payback 3.3 years



LARGE MINERAL RESERVE

2.76Moz in Mineral Reserves

2.27Moz produced over a 14-year LOM

Average annual production of 200koz for the first 5
years

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

KEY PROJECT HIGHLIGHTS



FEASIBILITY STUDY COMPLETED

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



LARGE ASSET TO EXPAND FURTHER

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



LOCATION AND SUPPORT

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

*Pasofino announcement dated 13 June 2022

ESG APPROACH



ENVIRONMENT

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



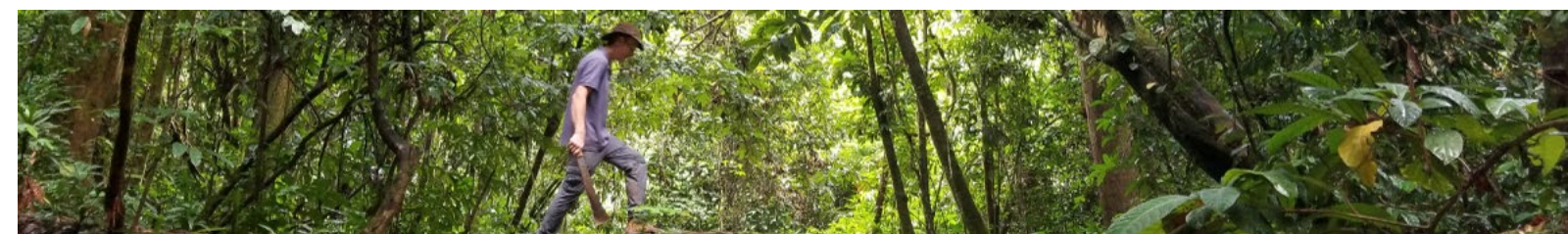
SOCIAL

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



GOVERNANCE

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



ARCELOR MITTAL IRON ORE MINES



DUGBE GOLD PROJECT DRILLING

OPERATING IN LIBERIA

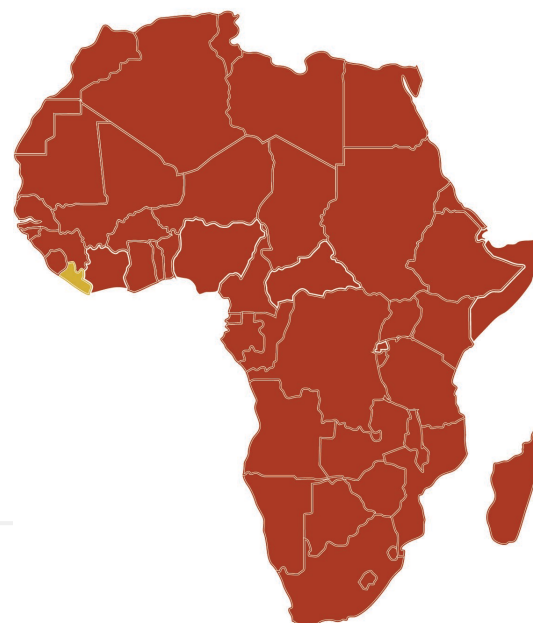
- Stable democracy since 2013
- Established gold and Iron ore mining industry
- Major companies include Arcelor Mittal, Avesoro,
- Supportive government and favourable terms
- Mineral Development Agreement (MDA) secured for the project in 2019



DUGBE GOLD PROJECT CORE SHACK



NEW LIBERTY GOLD MINE



MONROVIA

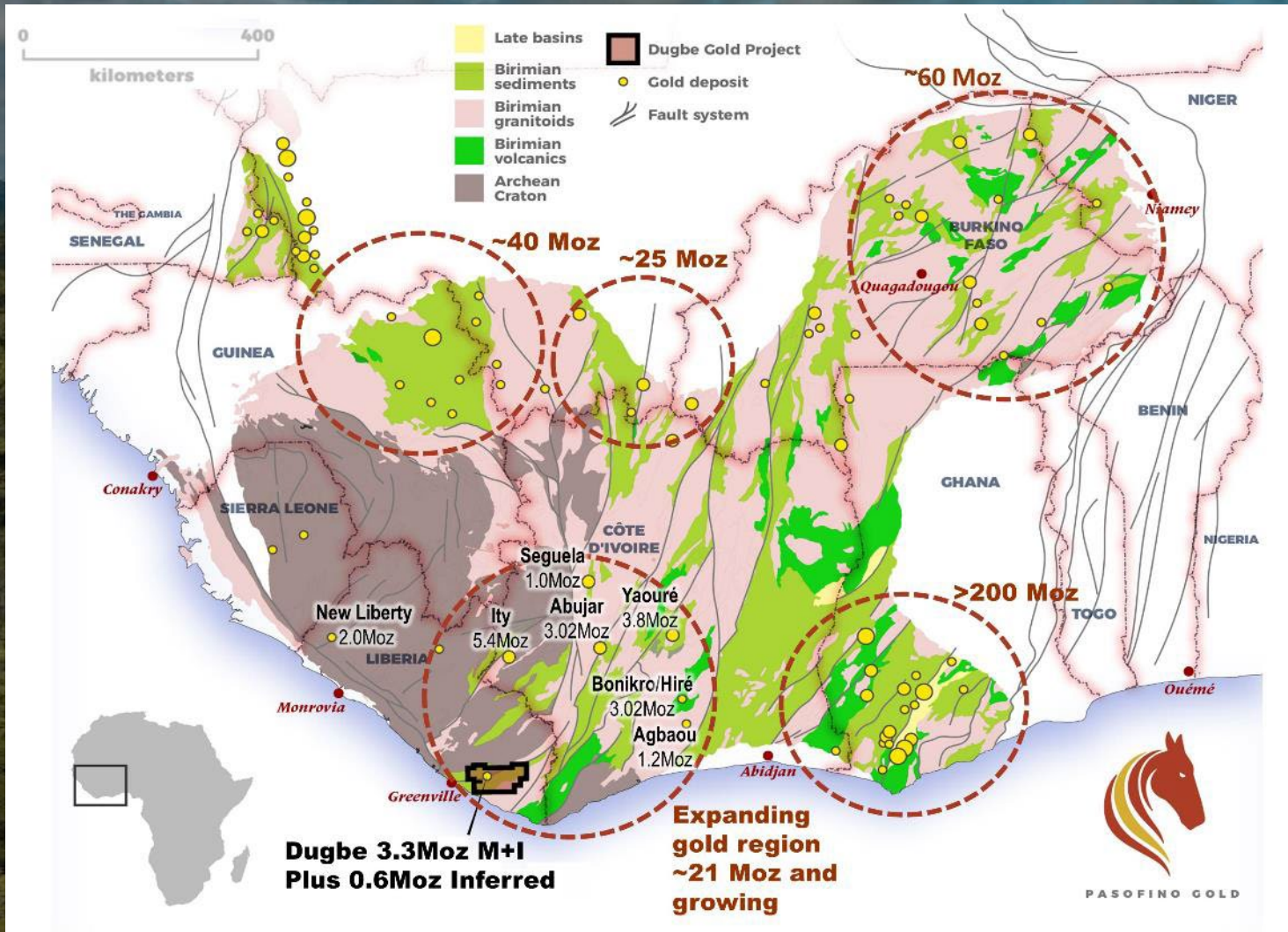
DUGBE MINERAL DEVELOPMENT AGREEMENT

DE-RISKS THE MINING LICENSE APPLICATION

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



FIRST MOVERS IN AN UNDER EXPLORED AREA



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

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

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

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

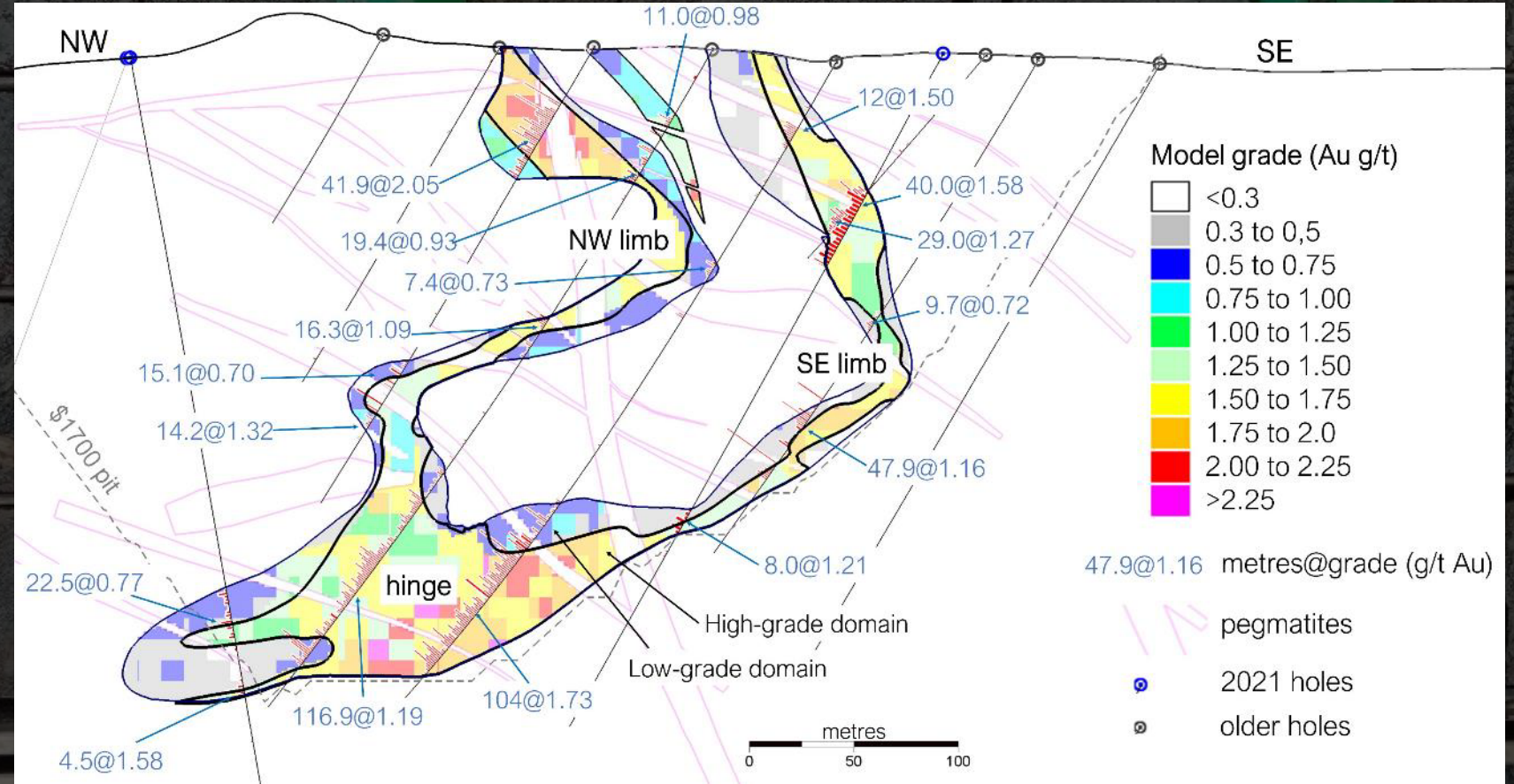


THICK EXTENSIVE DEPOSITS AT SURFACE

Cross-section through Tuzon

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

*Measured and Indicated MRE



MINERAL RESOURCE ESTIMATE

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

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



Notes:

1. The effective date of the Mineral Resource Estimate is November 17, 2021.
2. Rounding errors may be evident when combining totals in the table but are immaterial.
3. The Qualified Person is Mr. Martin Pittuck (CEng, MIMMM) of SRK (UK) Limited.
4. The Mineral Resource has been classified under the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014), and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators National Instrument 43-101 (NI 43-101).
5. Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
6. Mineral Resource estimates are stated within conceptual pit shells that have been used to define Reasonable Prospects for Eventual Economic Extraction (RPEEE). The pit shells used the following main parameters: (i) Au price of US\$1700/ounce; (ii) plant recovery of 90%; and (iii) mean specific gravity of 2.78 t/m³ for fresh rock and 2.1 t/m³ for oxide material.



EXPLORATION OPPORTUNITY

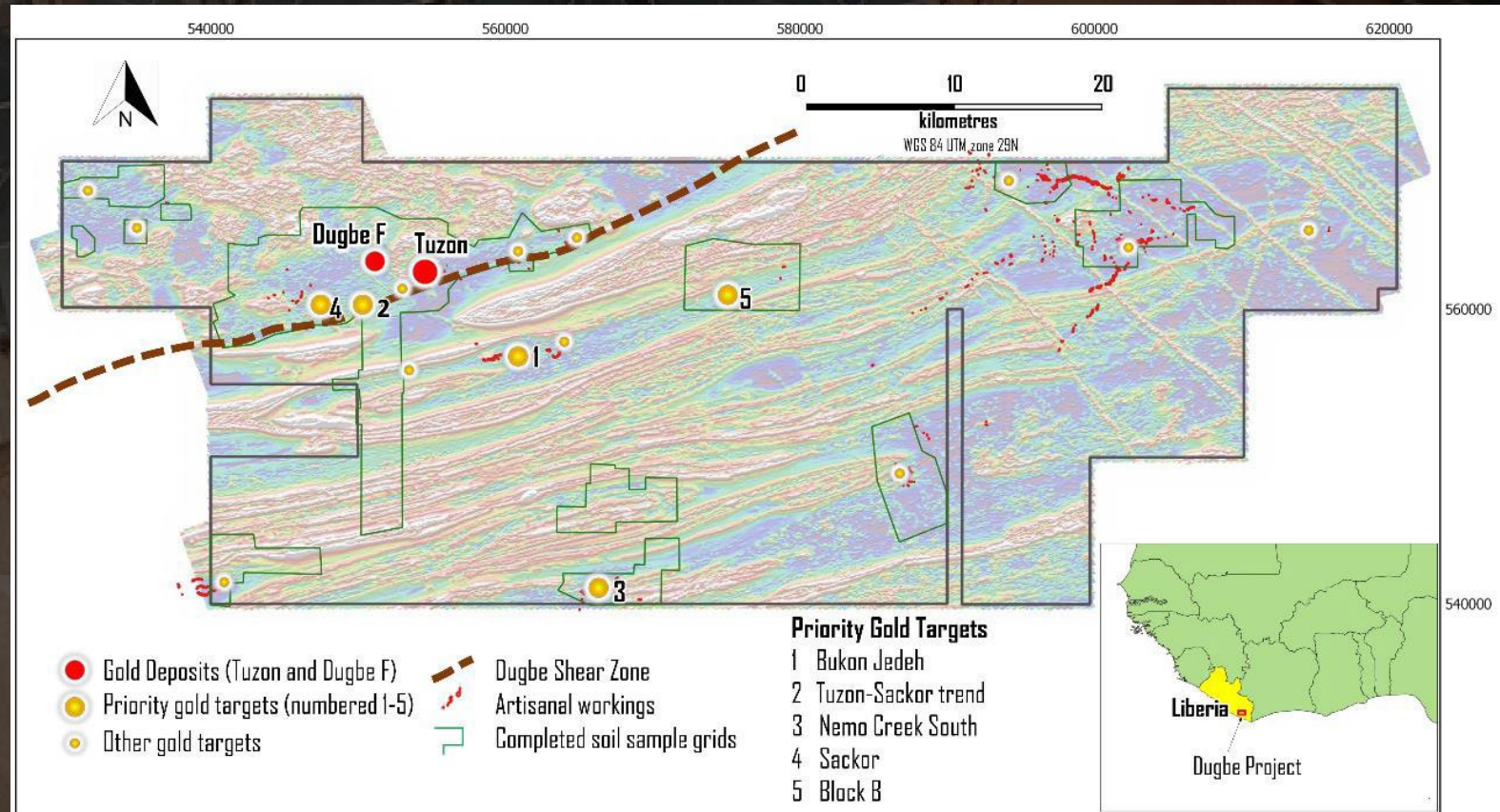
Only 5 targets drilled to date
two of which became the Tuzon and Dugbe F deposits.

Of the 15+ targets 5 top-ranked:

- BukonJedeh—**drill ready**
- TuzonSackorTrend —**drill ready**
- Nemo Creek South
- Block B
- Sackor—**multiple gold intersections**

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

2,559 km² Permit Area -All prospective for gold



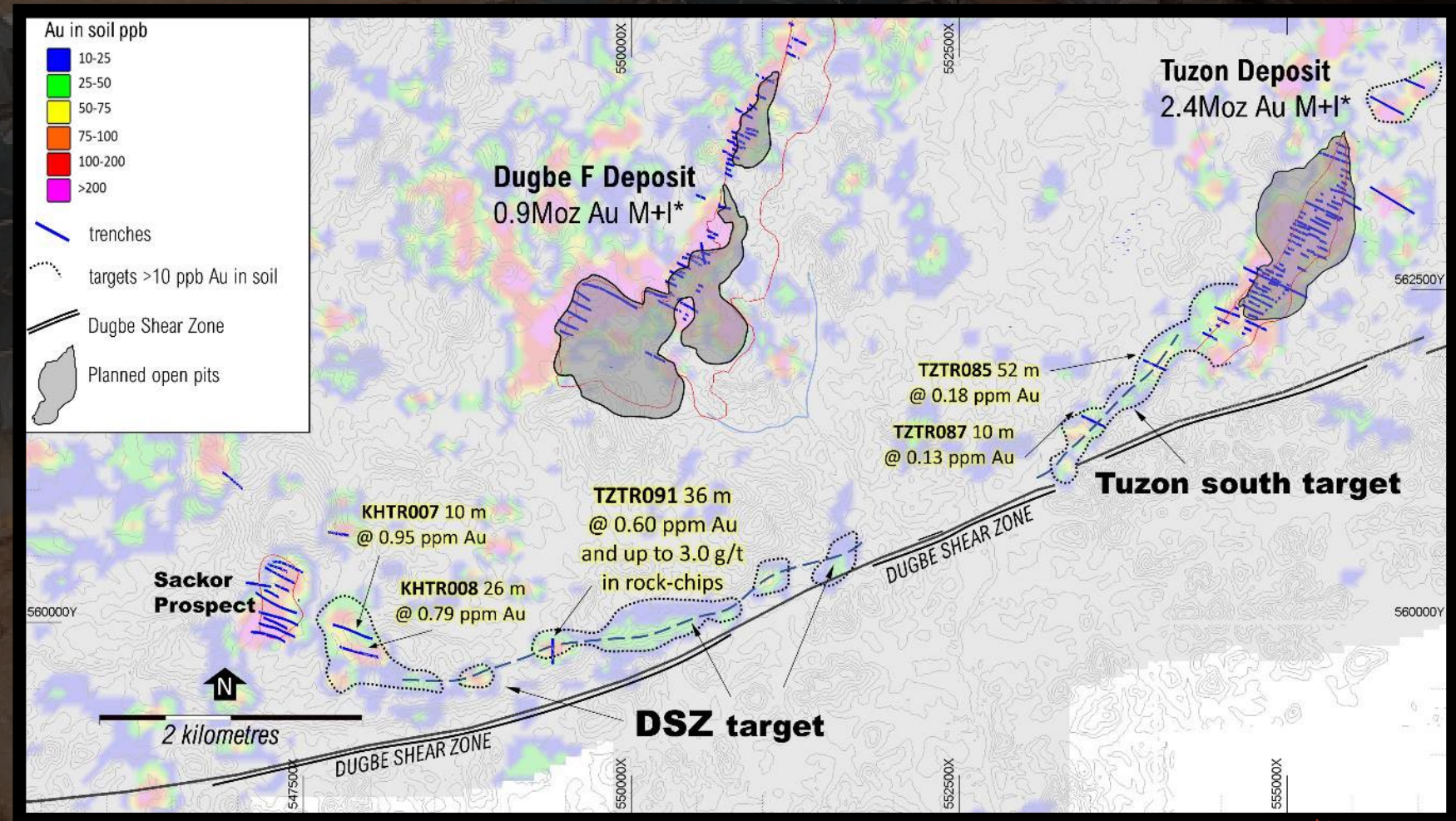
TUZON-SACKOR TREND (TRENCH RESULTS)

6km trend on strike from Tuzon

Soil anomaly was weak so only recognised and trenched in 2021

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

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



*Measured and Indicated MRE

BUKON JEDEH AREA

Added to the project area in November 2020, now included under the MDA*¹ Artisanal gold mining has taken place for >80 years. Recently miners shifting to **extracting gold from fresh rock from pits over a 4km strike**

2012/13 Equator Resources drilled 80 holes all by Reverse Circulation drilling *² - some excellent 'hits' but high-grade zones targeted by the artisanal workers are mostly outside of the drilled area

76 rock samples collected from 10 of the pits in June 2022. Up to 31g/t Au *³. Of the 76 samples 39 are >1 g/t and 15 >10 g/t. **Most of these pits have never been drill-tested.**

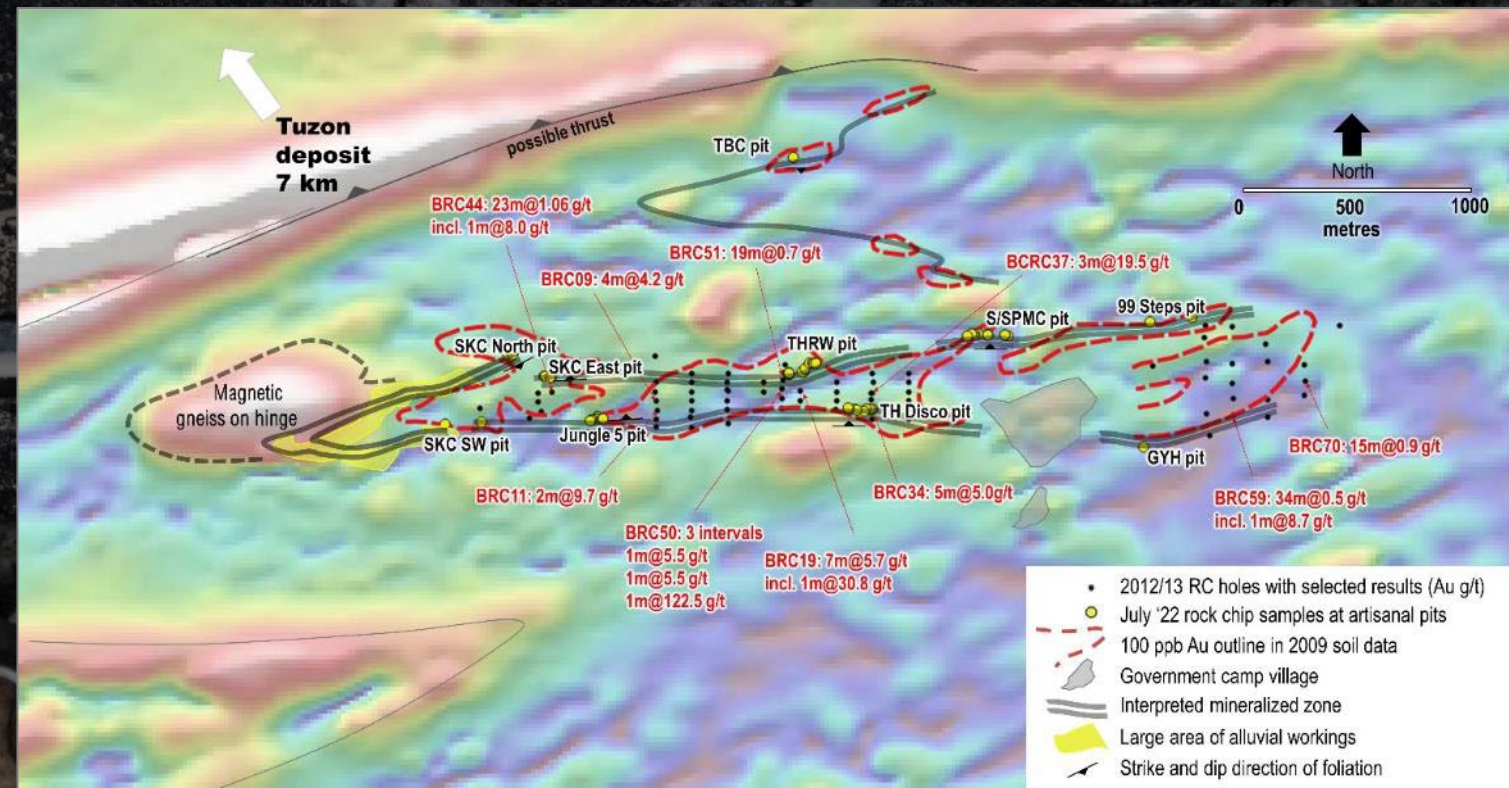
Possible fold closure and magnetic anomaly at west end has not been tested. **The gold bearing rocks are magnetic.**

NEXT STEP: DRILLING

*¹ Pasofino announcement 10 November, 2021

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

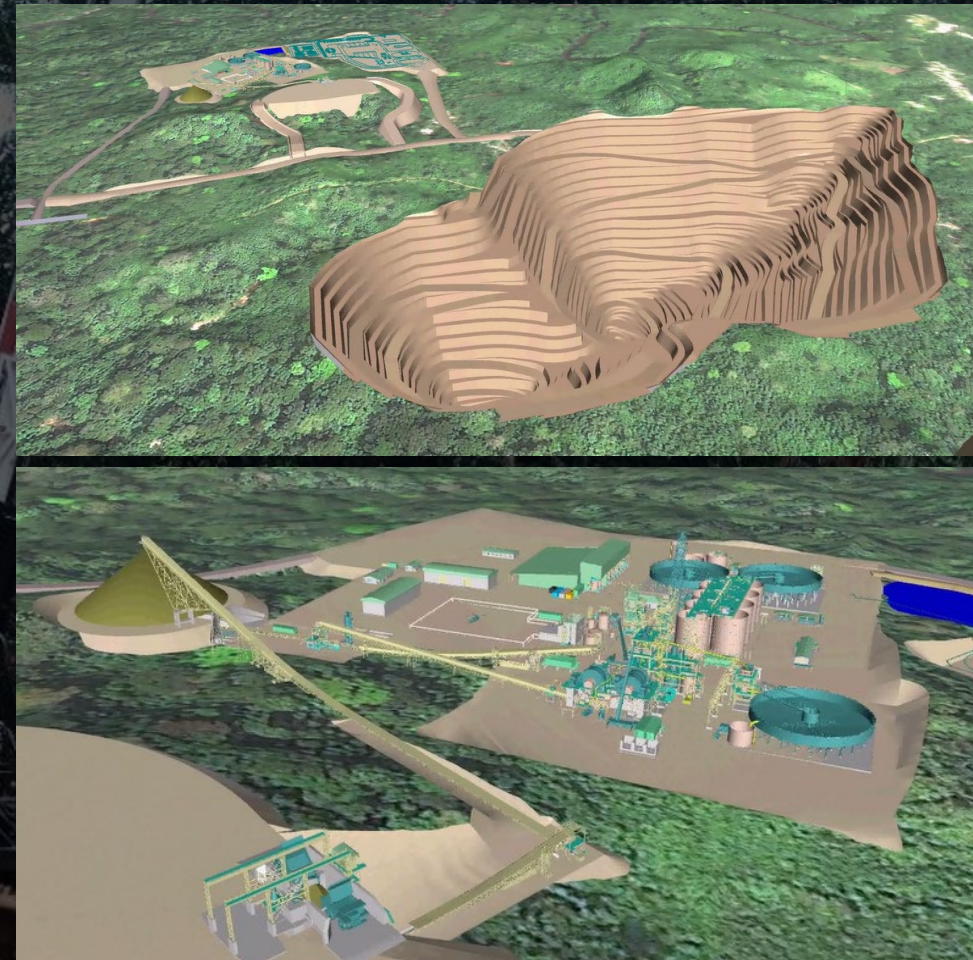
*³ Pasofino announcement 22 August 2022



FEASIBILITY STUDY - MINING RESULTS

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

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



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

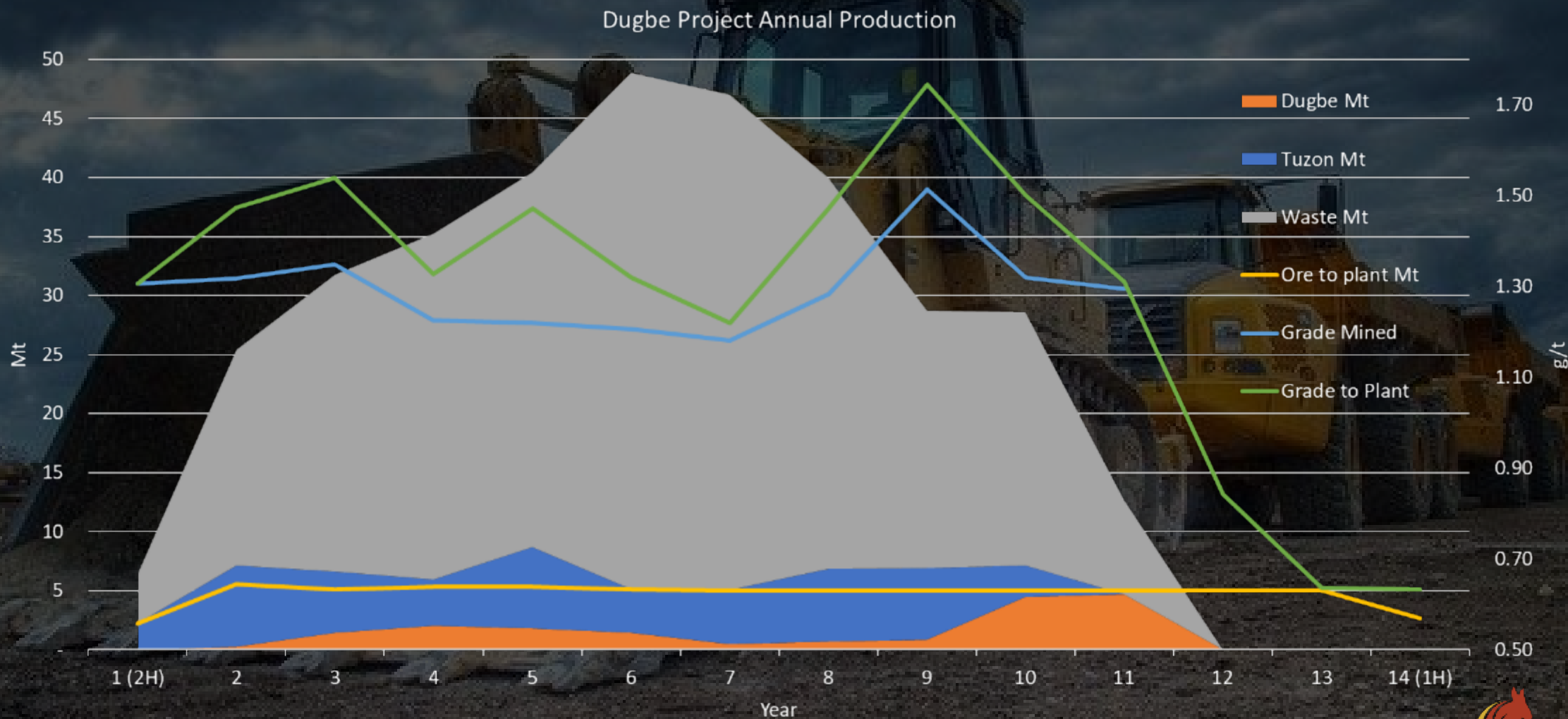
* assumes 21.9 Mt of ROM ore and 77.1 Mt of waste



FEASIBILITY STUDY - MINING STRATEGY

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

FEASIBILITY STUDY - PRODUCTION SCHEDULE



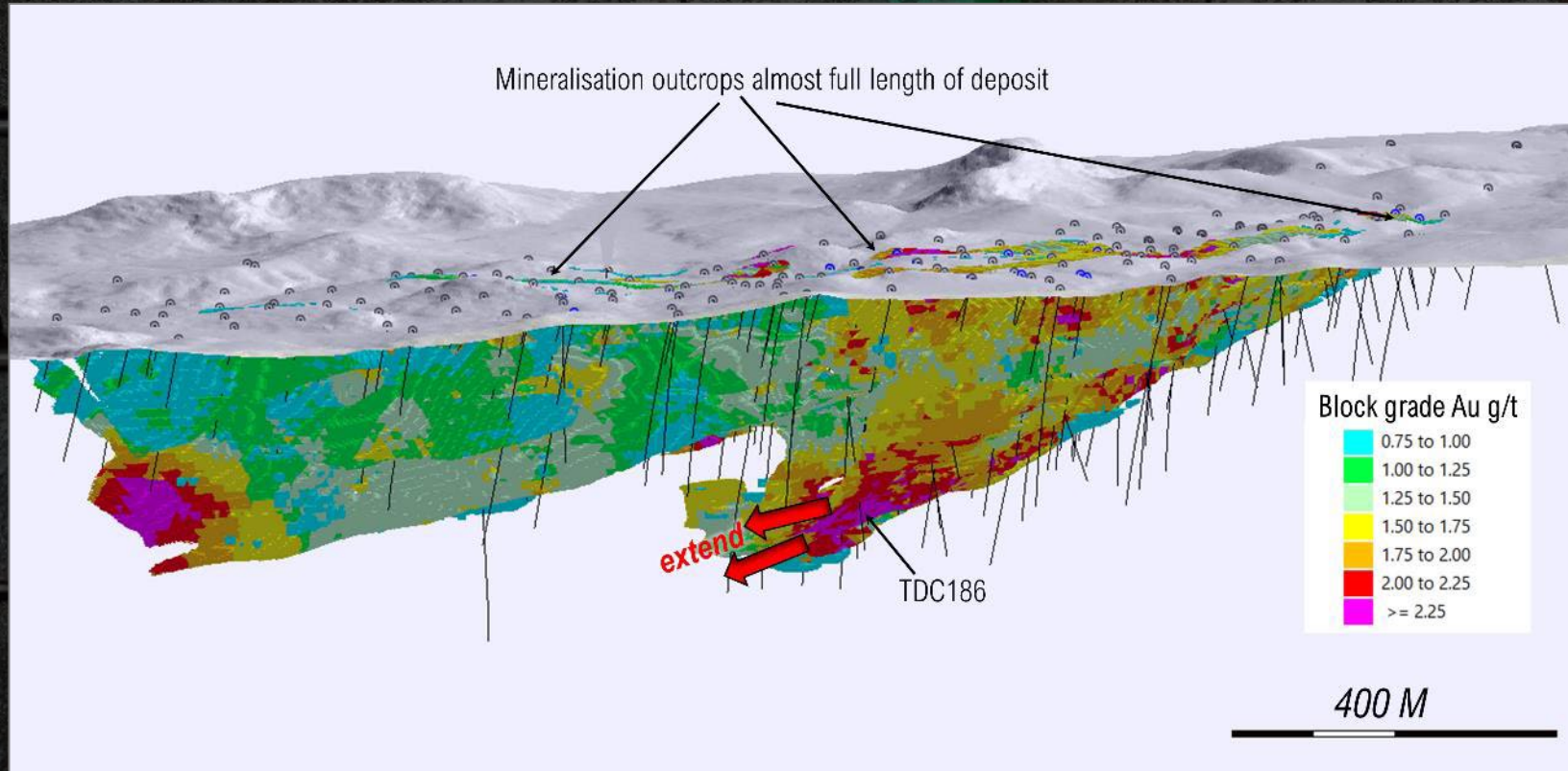
FEASIBILITY STUDY - MINERAL RESERVE ESTIMATE

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

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

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

TUZON DEPOSIT RESOURCE UPSIDE



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

FEASIBILITY STUDY - INFRASTRUCTURE

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



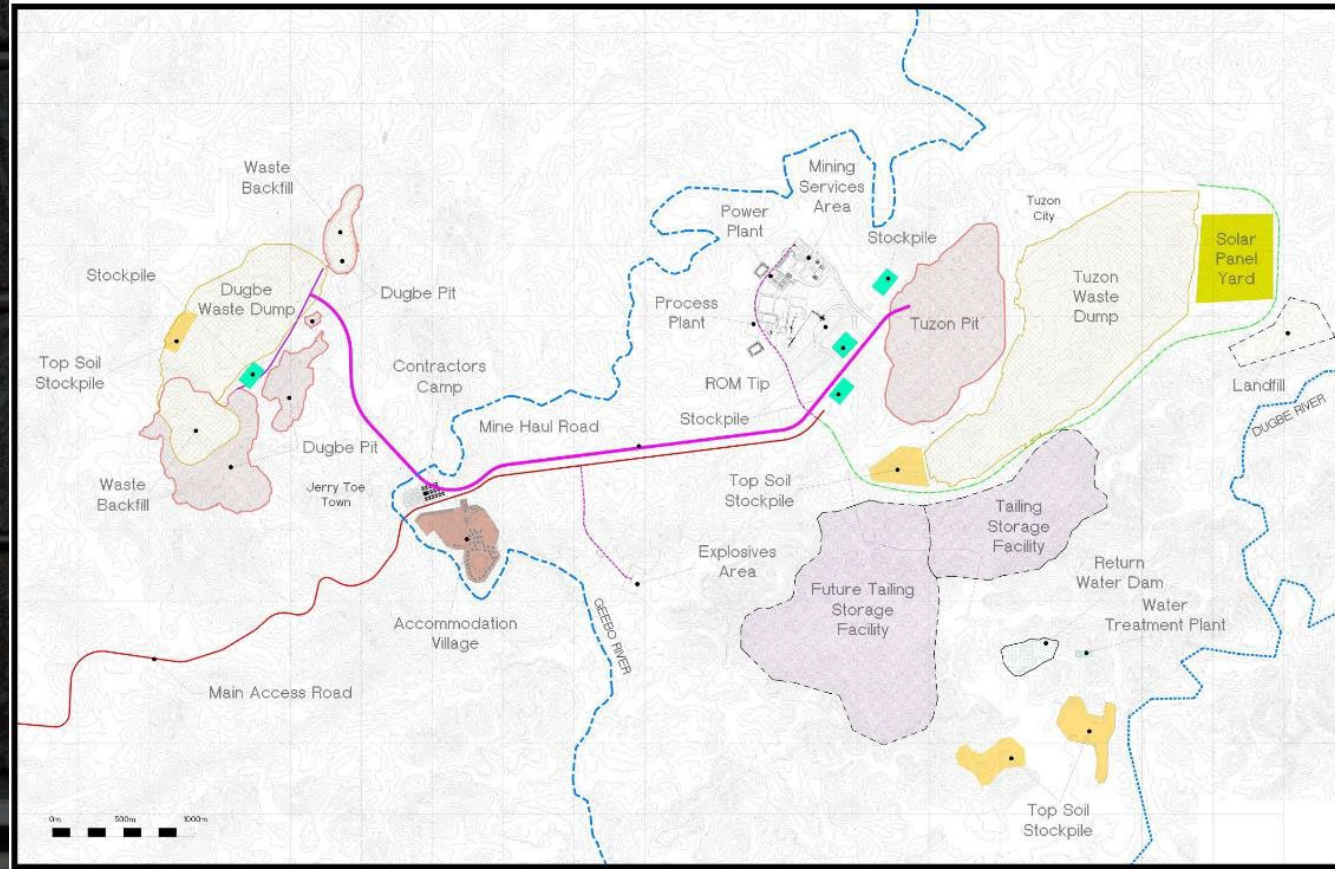
FEASIBILITY STUDY - PORT

Proposed Facilities/Upgrades

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



FEASIBILITY STUDY - SITE LAYOUT



Two pits with ore processed at a central Plant.

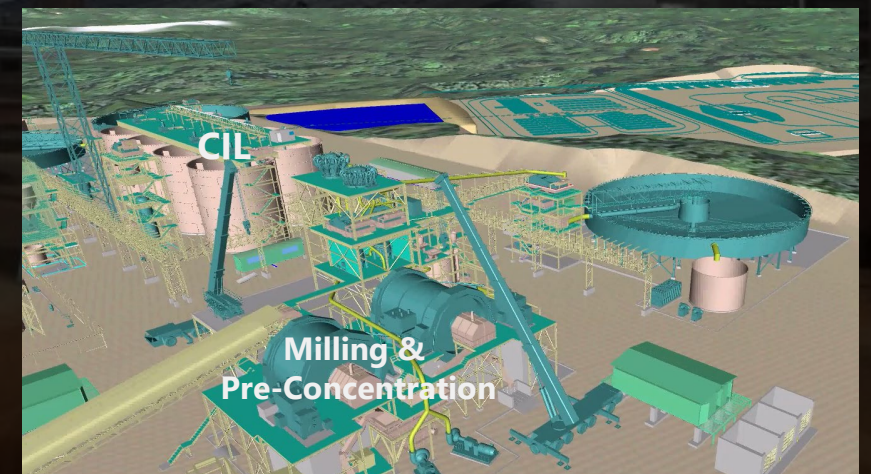
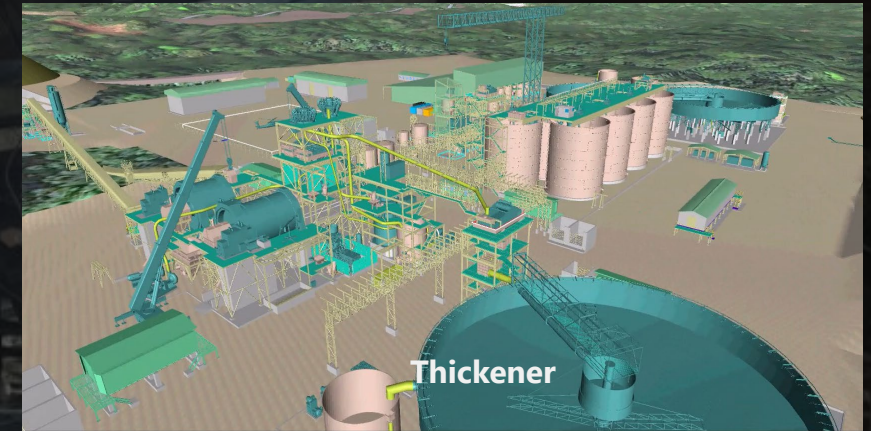
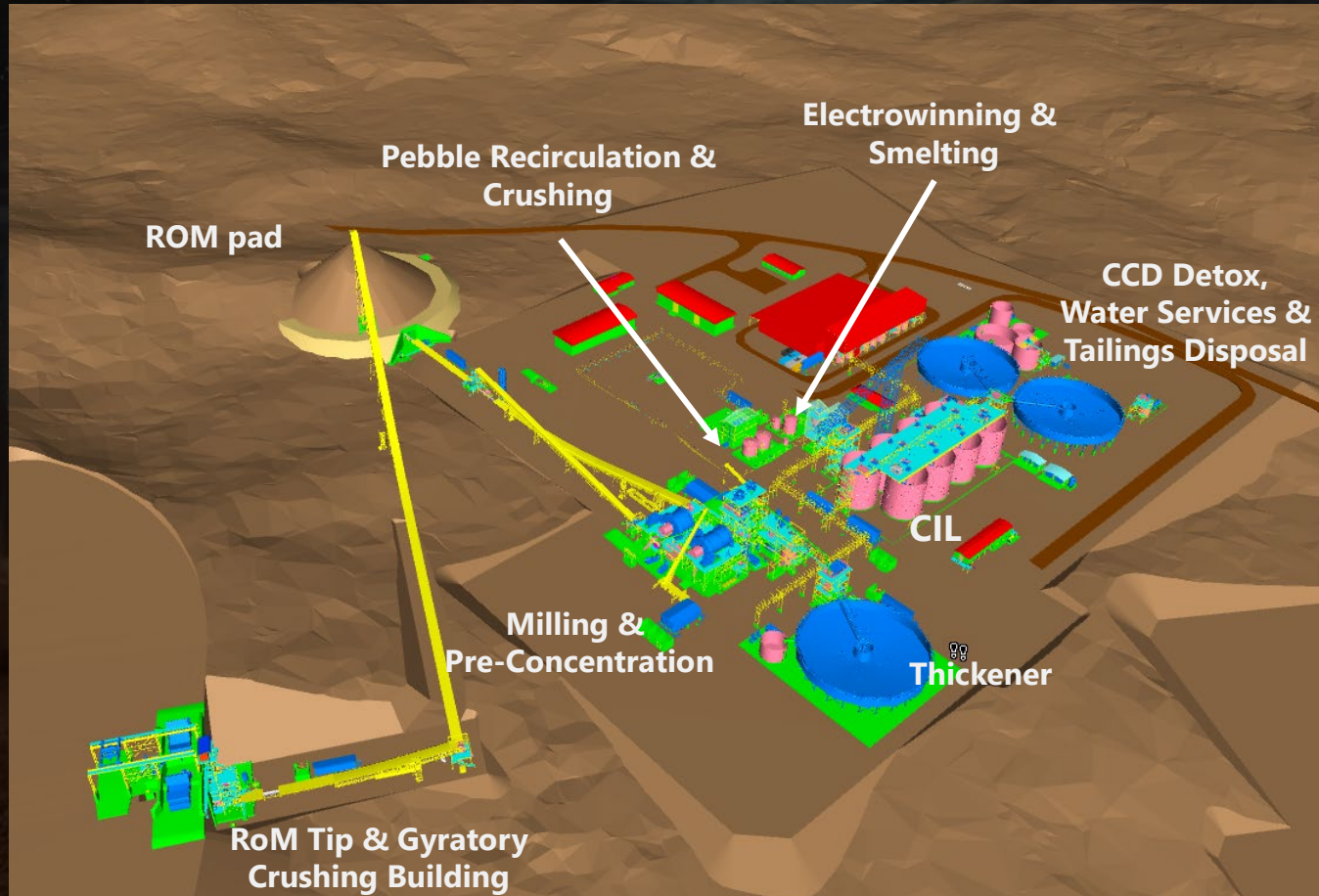
Lined TSF



FEASIBILITY STUDY - PROCESS FLOW SHEET

- 5Mtpa Conventional Gravity-CIL Circuit, 625dtph Fresh mill throughput rate
- Recoveries expected to range from 80% to 85%, averaging 83% over LoM
- Semi-autogenous grinding (SAG milling), secondary ball milling and tertiary Vertimill, followed by a gravity concentration and CIL gold recovery circuit.
- Target Grind P80 of 53 μ m
- Dual RoM Tip & Gyratory Crusher
- Gravity Recovery & Intensive Leach Reactor Circuit
- 24 Hour CIL Residence Time, Tailings CCD Circuit for Cyanide Recovery
- SO₂/Air Detox on CCD Wash Water Make-Up Stream
- Split AARL Elution Circuit, 12t Elution Capacity

PROCESS PLANT



FS TAILINGS STORAGE

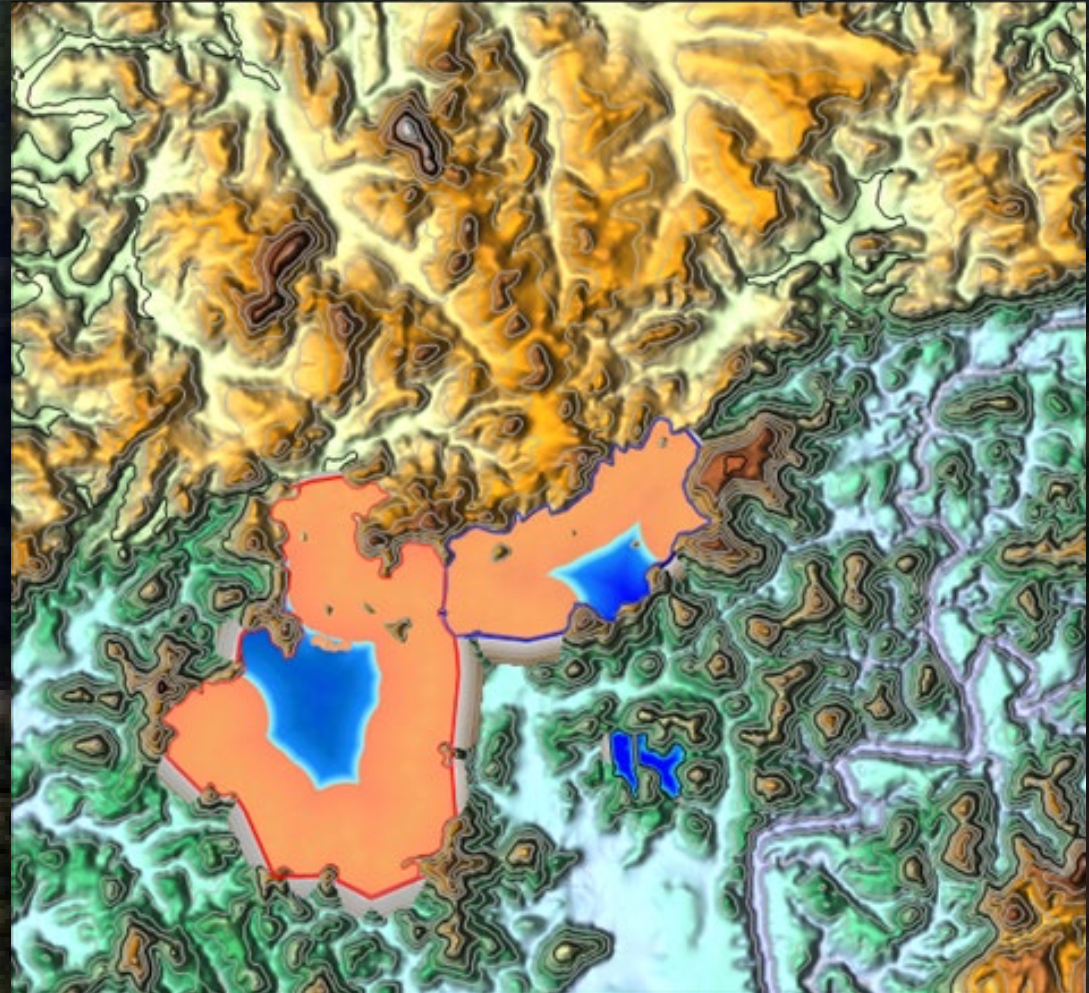
Split into 2 TSF Phases

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

HDPE lined

Downstream raised, full containment valley dam

Two cell detox water dam to treat and release



ESIA AND RESETTLEMENT RISK AREAS IDENTIFIED

Physical and economic displacement necessary, with high community expectations

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

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

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

Project will be carbon net positive

Carbon credits will be generated through a sustainable forestry project

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

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

ESIA AND RESETTLEMENT RISK AREAS IDENTIFIED

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



Proposed Sustainable Forestry Project

Aims to:

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

Involves:

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



FS OPERATING AND CAPITAL COSTS

OPEX

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

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

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

CAPEX

Class 2 capital estimate using comprehensive quotes

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



POTENTIAL UPSIDE GOING FORWARD



INCREASE TO THE MINERAL RESERVE

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



PROJECT DESIGN OPTIMIZATION POTENTIAL & GAINS

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

CAPITALIZATION

SHARES OUTSTANDING

105.94M

WARRANTS

@\$0.65 (exp. Q2/2024)	4.07M	
		4.07M

OPTIONS

@ \$0.70 (exp. Q2/2024)	0.02M	
@ \$1.40 (exp. Q2/2026)	2.15M	
@ \$0.74 (exp. Q1/2027)	1.48M	
		3.65M

FULLY DILUTED SHARES

113.66M



PASOFINO GOLD

CONNECT

Location

366 Bay Street, Suite 200
Toronto, ON M5H 4B2

Contact

Lincoln Greenidge, CFO
E: lgreenidge@pasofinogold.com
T: 1 416.451.0049