



## NEWS RELEASE

# Pasofino Gold and Hummingbird Consolidate the Dugbe Gold Project to Establish one of the Largest Gold Projects in West Africa

12/12/2023

Hummingbird Resources plc becomes a Control Person in Connection with Pasofino Gold's Consolidation of the Ownership of the Dugbe Gold Project

Toronto, Ontario--(Newsfile Corp. - December 12, 2023) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("Pasofino" or the "Company") and Hummingbird Resources plc (AIM: HUM) ("HB PLC" and together with Pasofino, the "Parties") are pleased to announce that further to the news releases issued on **December 7, 2023**, the Parties have completed the consolidation of the Dugbe Project. Pasofino now owns 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia) and HB PLC is now a control person of Pasofino.

The consolidation is pursuant to Pasofino's exercise of its right (**see the November 1, 2022 press release of Pasofino**) under the option agreement to cause HB PLC to sell to ARX Resources Limited ("ARX"), a wholly owned subsidiary of Pasofino, HB PLC's 51% interest in the issued and outstanding shares of Hummingbird Resources (Liberia) Inc. ("HBL"), all shareholder loans made by HB PLC to HBL and all sums owed in consideration for services provided by HB PLC to HBL to Pasofino in order for Pasofino to become owner of 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia) (the "Project Consolidation"). As consideration for the Project Consolidation, Pasofino issued to HB PLC 54,027,783 common shares in the capital of the Company resulting in HB PLC holding a 51% shareholding interest in Pasofino and therefore becoming a

"control person" of Pasofino as defined by the policies of the TSXV.

To effect the Project Consolidation, HB PLC, Pasofino and ARX entered into a share exchange agreement and an investor rights agreement, both effective December 8, 2023 (the "Consolidation Agreements").

## Board and Management

Pursuant to the Consolidation Agreements, HB PLC has appointed to the board of directors of Pasofino, Thomas Hill and Dan Betts and Pasofino has appointed Stephen Dattels. These directors will serve on the Board effective December 11, 2023 until they seek re-election at the next annual meeting of Pasofino's shareholders.

Darryl Levitt, Krisztian Toth and Daniel Limpitlaw have resigned as directors of Pasofino, also effective December 11, 2023. Pasofino thanks Messrs. Levitt, Toth and Limpitlaw for their contributions to the Board and wishes them the best in their future endeavours. Management of Pasofino will remain unchanged.

The Board is currently comprised of Dan Betts (as non-executive chairman), Stephen Dattels (as non-executive deputy chairman), Thomas Hill (as a non-executive director) and Savaş Sahin and Robert Metcalfe. Ian Stalker will continue to be the lead Advisor for Pasofino as he was responsible for the completion of Pasofino's exploration programme and Feasibility Study.

Ian Stalker commented that "with Pasofino now owning a net 90% interest in the Dugbe Gold Project the Company is in a position to progress with the development of the Project. In addition, while its strategic process was paused pending the acquisition of the 51% interest it will now continue given interest expressed during the process."

"The reconstituted board of Pasofino will be evaluating a new drill programme to extend the Tuzon mineralization along with possible additional exploration targets previously evaluated. It also intends to optimize the Feasibility Study which was completed during COVID with challenges incurred during that time."

Dan Betts, Hummingbird's CEO and Interim Executive Chairman commented that "with a more simplified ownership structure in place, this will provide clear visibility and control to facilitate more efficient decision-making and project development to drive the material value the Dugbe Gold Project represents to all stakeholders."

## ABOUT THE DUGBE GOLD PROJECT

The 2,302 km<sup>2</sup> 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 Dugbe Gold Project: Dugbe F and Tuzon discovered by Hummingbird entities 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 metres of diamond coring. Pasofino drilled an additional 14,584 metres at Tuzon and Dugbe F during 2021. Both deposits have Mineral Resource Estimates dated November 17, 2021, totalling 3.3 Moz gold in the Measured plus Indicated categories, with an average grade of 1.37 g/t Au using a 0.5 g/t cut-off grade, and an additional 0.6 Moz in Inferred. Following the completion of the 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](http://www.sedarplus.ca) and on the Company's website.

Figure 1. Dugbe Gold Project Mineral Development Area and gold deposits and targets with airborne magnetic data background.

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

[https://images.newsfilecorp.com/files/6283/190733\\_dugbe%20project%20map%2023.jpg](https://images.newsfilecorp.com/files/6283/190733_dugbe%20project%20map%2023.jpg)

Table 1. Mineral Resource Estimate for the Dugbe Gold Project using a 0.5 g/t Au cut-off grade

	Classification	Tonnage (Mt)	Grade (Au g/t)	Contained Gold (koz)
Tuzon deposit	Measured	-	-	-
	Indicated	53.2	1.40	2,396
	Measured & Indicated	53.2	1.40	2,396
	Inferred	7.5	1.13	270
Dugbe F deposit	Measured	1.2	1.44	56
	Indicated	20.8	1.28	860
	Measured & Indicated	22.1	1.29	916
	Inferred	7.4	1.34	317
Total	Measured	1.2	1.44	56
	Indicated	74.0	1.37	3,256
	Measured & Indicated	75.2	1.37	3,312
	Inferred	14.9	1.23	588

Notes:

1) Report reference: Dugbe Gold Project, NI 43-101 Technical Report Feasibility Study prepared by DRA Projects

(PTY) LTD with an effective date of June 13, 2022, and an issue date of July 28, 2022 filed on SEDAR+ on July 28, 2022.

2) The effective date of the Mineral Resource is November 17, 2021.

3) The Mineral Resource are stated using a 0.5 g/t cut-off grade and within a USD1700/oz gold conceptual pit shell.

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.

#### 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 PASOFINO GOLD LIMITED.

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

Pasofino, through its wholly-owned subsidiary, has consolidated its interest in the Dugbe Gold Project and currently 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](http://www.pasofinogold.com)

#### ABOUT HUMMINGBIRD RESOURCES PLC

Hummingbird Resources plc (AIM: HUM) is a leading multi-asset, multi-jurisdiction gold producing Company, member of the World Gold Council and founding member of Single Mine Origin ([www.singlemineorigin.com](http://www.singlemineorigin.com)). The

Company currently has two core gold projects, the operational Yanfolila Gold Mine in Mali, and the Kouroussa Gold Mine in Guinea, which will more than double current gold production once at commercial production. Further, HB PLC now has a controlling interest in Pasofino Gold Limited, who is the owner of the Dugbe Gold Project in Liberia. The final feasibility results on Dugbe showcase 2.76Moz in Reserves and strong economics such as a 3.5-year capex payback period once in production, and a 14-year life of mine at a low AISC profile.

For further information, please visit **[hummingbirdresources.co.uk](http://hummingbirdresources.co.uk)**.

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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 Pasofino 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 government and regulatory approvals, the ability to fund

operations, the results of business operation, the results of exploration activities; the results of the strategic review process, the ability of Pasofino to complete further exploration activities; timing and availability of external financing on acceptable terms and those risk factors outlined in Pasofino's Management Discussion and Analysis as filed on SEDAR+. Pasofino does not undertake to update any forward-looking information except in accordance with applicable securities laws.

#### NON-IFRS MEASURES

This news release 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-IFRS measures do not have any standardised 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/190733>

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