



DEVELOPING GOLD PROJECTS IN WEST AFRICA & CANADA



Two advanced-stage gold projects under development



Management team with extensive exploration and operational experience



Exploration upside with 100+ targets at the Dugbe gold project



Feasibility study underway for Dugbe gold project



Resource model being updated for the Roger gold-copper project

Pasofino Gold Limited is a Toronto-based company that is earning a 49% interest (prior to giving effect to the Government of Liberia's 10% free carried interest) in the Dugbe gold project in West Africa from Hummingbird Resources Plc. An updated NI 43-101 Mineral Resource Estimate for the Dugbe gold project totaled 2.3 million ounces of gold Indicated and 1.3 million ounces of gold Inferred, grading 1.51 g/t Au and 1.47 g/t Au, respectively.

Pasofino is also earning a 50% interest in the Roger gold-copper project in Quebec. The company trades on the TSX Venture Exchange (symbol: VEIN) and on the Frankfurt Stock Exchange (symbol: F07).

DUGBE GOLD PROJECT, LIBERIA

- » Situated within 'Birimian' aged rocks which are host to the majority of West African gold deposits
- » 75,000m of diamond drilling completed between 2006 and 2014, which led to the discovery of the Dugbe F and Tuzon deposits and supported the resource estimates
- » The two deposits are less than 4 km apart and largely shallow, outcropping on surface for most of their length
- » Feasibility study underway to investigate potential to produce 200,000 to 250,000 Au oz/year
- » 25-year Mineral Development Agreement in place with the Government: stable, long-term fiscal framework for development of the project

FEASIBILITY STUDY

Over \$70 million spent on project to date provides a wealth of data for feasibility study and exploration program

POTENTIAL

100+ exploration targets on the contiguous 2,355 km² license area with significant growth potential beyond existing deposits

OPERATING TEAM

Being developed by a world-class operating team with significant experience in West Africa



2020 IN PIT MINERAL RESOURCE ESTIMATE*

	Tonnes (million)	Au Grade (g/t)	Contained Gold (000 oz)
Tuzon Deposit			
Indicated	41.9	1.51	2,032
Inferred	10.4	1.31	439
Dugbe F Deposit			
Indicated	5.8	1.46	273
Inferred	16.3	1.57	823
Total Indicated	47.7	1.51	2,304
Total Inferred	26.7	1.47	1,262



Note: SRK Consulting (UK) Limited, Mineral Resource Statement with an effective date of August 19, 2020. Mineral resource estimates used a 0.5 g/t Au cut-off grade and a pit shell based on a gold price of \$1700/oz.

ROGER GOLD-COPPER PROJECT, QUEBEC

- » Advantageously located just 5 km north of the historic mining center of Chibougamau, Quebec; all-season road & power access
- » The Roger Mop-II deposit has an Indicated Resource of 333,000 contained gold equivalent ounces and an Inferred Resource of 202,000 contained gold equivalent ounces
- » Pasofino is earning a 50% interest in the project from SOQUEM, a subsidiary of Investissement Québec
- » SOQUEM is currently updating the resource model, which will include the results of the 2018 drill program of 34 holes totaling 7,643m
- » 58,000m of diamond drilling has been completed on the property

2018 IN PIT MINERAL RESOURCE ESTIMATE*

Category	Au Eq Cut-off (g/t)	Tonnes (million)	Au Eq Grade (g/t)	Contained Au Eq (000 oz)	Au Grade (g/t)	Contained Gold (000 oz)
Indicated	0.45	10.9	0.95	333	0.85	297
Inferred	0.45	6.6	0.96	202	0.75	159

Note: In-Pit Mineral Resources Estimate for Mop-II Deposit with an effective date of July 4, 2018. Gold Equivalent ("AuEq") cut-off grade is based on 3-year average metal prices (to July 2018) of US\$1,240/oz gold, US\$16.50/oz silver and US\$3.00/lb copper, USD/CAD exchange rate of 1.3129 using an open pit constrained model. Mineral resources are reported as in-situ without dilution and material loss.

MANAGEMENT TEAM

The Pasofino management team has experience building successful mines and a track record of creating value for shareholders.

Krisztian Toth, Chairman

Ian Stalker, President & Chief Executive Officer – Africa

Stephen Dunn, Chief Executive Officer - North America & Director

John Sanders, Chief Operations Officer & Director

Daryll Levitt, Non-Executive Director

Notes:

* Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study. The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery. Further details on the updated mineral resource estimate for the Dugbe gold project are contained in the Company's news release on August 5, 2020. Further details on the mineral resource estimate for the Roger gold-copper project are provided in the Company's news release on September 18, 2018 and the technical report filed on SEDAR.

Forward Looking Information

This document contains forward looking statements. Such forward looking statements reflect management's current beliefs and assumptions based on information currently available to management. Forward looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information.

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