

PASOFINO GOLD LIMITED

DEVELOPING GOLD PROJECTS IN
WEST AFRICA & CANADA

**CORPORATE PRESENTATION
SEPTEMBER 2020**



TSX.V: VEIN | FSE: N07

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Mineral Resources that are not mineral reserves do not have demonstrated economic viability. A decision to proceed with a mine plan for either of the Company’s projects would require further economic and resource study. The information in this Presentation is presented based on a 100% interest in the Roger Gold-Copper Project and a 100% interest in the Dugbe Gold Project. The Company’s interest in the Roger Gold-Copper Project is subject to an earn-in agreement with SOQUEM under which the Company can earn a 50% interest. The Company’s interest in the Dugbe Gold Project is subject to an earn-in agreement between its wholly-owned subsidiary ARX and Hummingbird Resources Plc under which ARX can earn a 49% economic interest (prior to giving effect to the Government of Liberia’s 10% free carried interest) in exchange for meeting certain requirements specified in the agreement.

DISCLOSURE (CONT'D)



This Presentation includes information on the Roger Gold-Copper Project extracted from historical records of exploration conducted prior to the implementation of National Instrument 43-101 ("NI 43-101"). The Company considers this information to be relevant and that the exploration was conducted by reputable companies using standard industry practices. The Company cautions however, that until verified through the course of its ongoing exploration programs, this data should be considered historical in nature and not be relied on.

Yan Ducharme, PGeo is a Qualified Person ("QP") as defined by NI 43-101 and has reviewed and approved the content of this Presentation as it relates to the Roger Gold-Copper Project. Mr. Ducharme is the advanced project manager at SOQUEM, the project operator of the Roger Gold-Copper Project.

Mr. Andrew Pedley (Pr.Sci.Nat.) is a QP as defined by NI 43-101 and has reviewed and approved the content of this Presentation as it relates to the Dugbe Gold Project. Mr. Pedley is a full-time employee of ARX, holding the position of VP of Exploration and Resources.

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Information concerning the exploration potential in this Presentation has been prepared in accordance with the requirements of Canadian securities Laws, which differ from the requirements of United States securities Laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included or incorporated by reference in this Presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum definitions and classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and mineral reserve and mineral resource information contained or incorporated by reference in this Presentation may not be comparable to similar information disclosed by U.S. companies subject to the reporting and disclosure requirements of the SEC. The requirements of NI 43-101 for identification of "reserves" are not historically the same as those of the SEC, and reserves reported in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Investors in the United States are cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. "Inferred mineral resources" have a lower level of confidence than an "indicated mineral resource" and must not be converted to a mineral "reserve". Therefore, investors in the United States are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, investors in the United States are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be upgraded to mineral reserves.

INTRODUCTION

OVERVIEW OF PROJECTS



DUGBE GOLD PROJECT

- Pasofino has an agreement with Hummingbird Resources plc (AIM:HUM) to earn a 49% economic interest (prior to giving effect to the Government of Liberia's 10% free carried interest) in the Dugbe Gold Project in Liberia.
- In-pit contained ounces: 2.3 million oz at 1.51 g/t Au Indicated & 1.3 million oz at 1.47 g/t Au Inferred.
- Feasibility study (FS) underway to investigate potential to produce 200,000 to 250,000 Au oz per year.
- Over \$70 million spent on project to date provides a wealth of data for FS and exploration program.
- 100+ exploration targets on the 2,355 km² property with significant growth potential beyond existing deposits.
- Drilling contract for initial 15,000m recently awarded with first two drilling rigs to mobilize in October 2020.
- Being developed by a world-class operating team with significant experience in West Africa.

ROGER GOLD-COPPER PROJECT

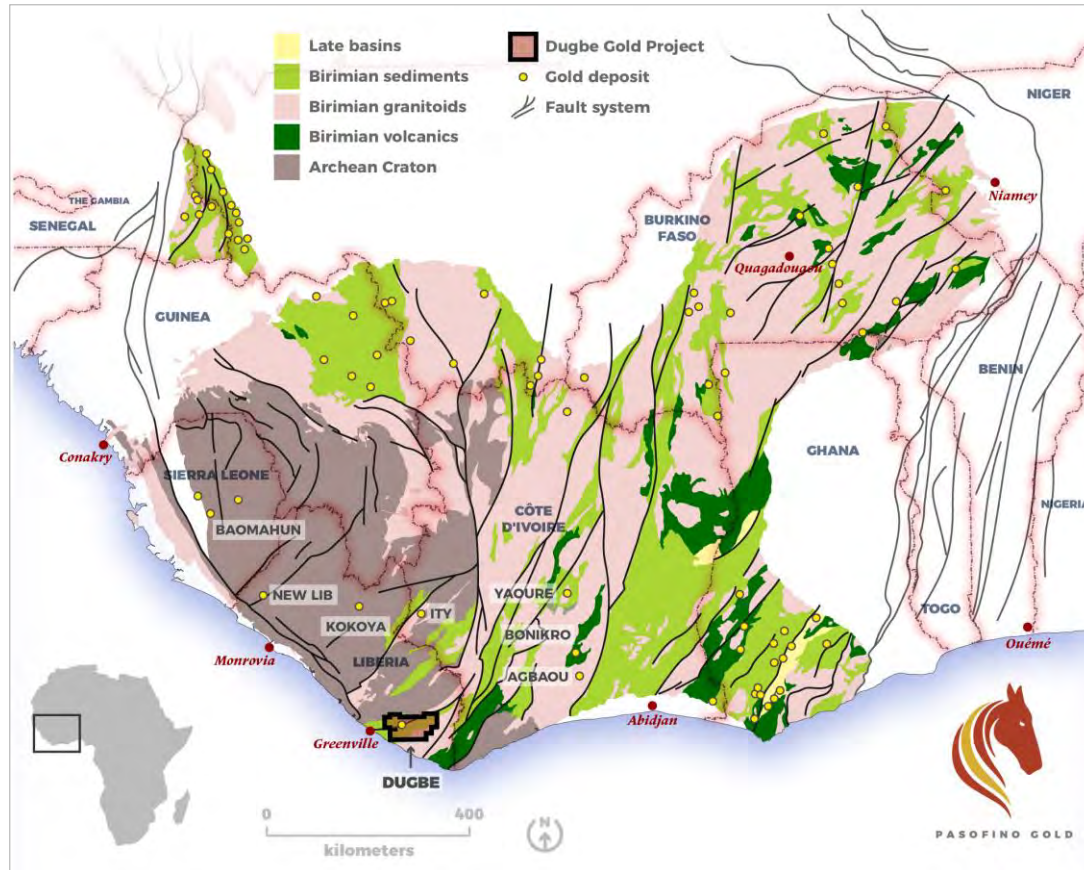
- Pasofino accelerated its 50% earn-in schedule from the project operator (SOQUEM) by financing a Phase 2 drill program in 2018.
- In-pit contained ounces: 333,000 oz AuEq Indicated & 202,000 oz AuEq Inferred.
- SOQUEM is currently updating the resource model, which will include the results of the 2018 drill program of 34 holes totaling 7,643m.
- In total, 58,000m of diamond drilling have been completed on the property.
- Located 5 km north from the historic mining center of Chibougamau, Quebec and has all-season road access.
- Quebec is a top-rated and safe jurisdiction for mining investment.

DUGBE GOLD PROJECT

REGIONAL GEOLOGY



PASOFINO GOLD



- The Dugbe Project is located within the 'Birimian' area of West Africa, which is recognized as the second largest gold producing area in the world.
- The Project area is crossed by a major crustal scale shear, the Dugbe Shear Zone, which is considered to have played a role in large-scale gold mineralization.
- Hummingbird was the first to explore the area systematically, covering 12,000 km² of central and southern Liberia before closing-in on the Dugbe Project area.
- The Project's two deposits are hosted within orthopyroxene gneiss and located within 3 km of the Dugbe Shear Zone.
- Project area now covers 2,355 km² with 100+ exploration targets.

The Dugbe Project Area is seen as one of the last remaining genuinely under-explored parts of the Birimian area of West Africa.

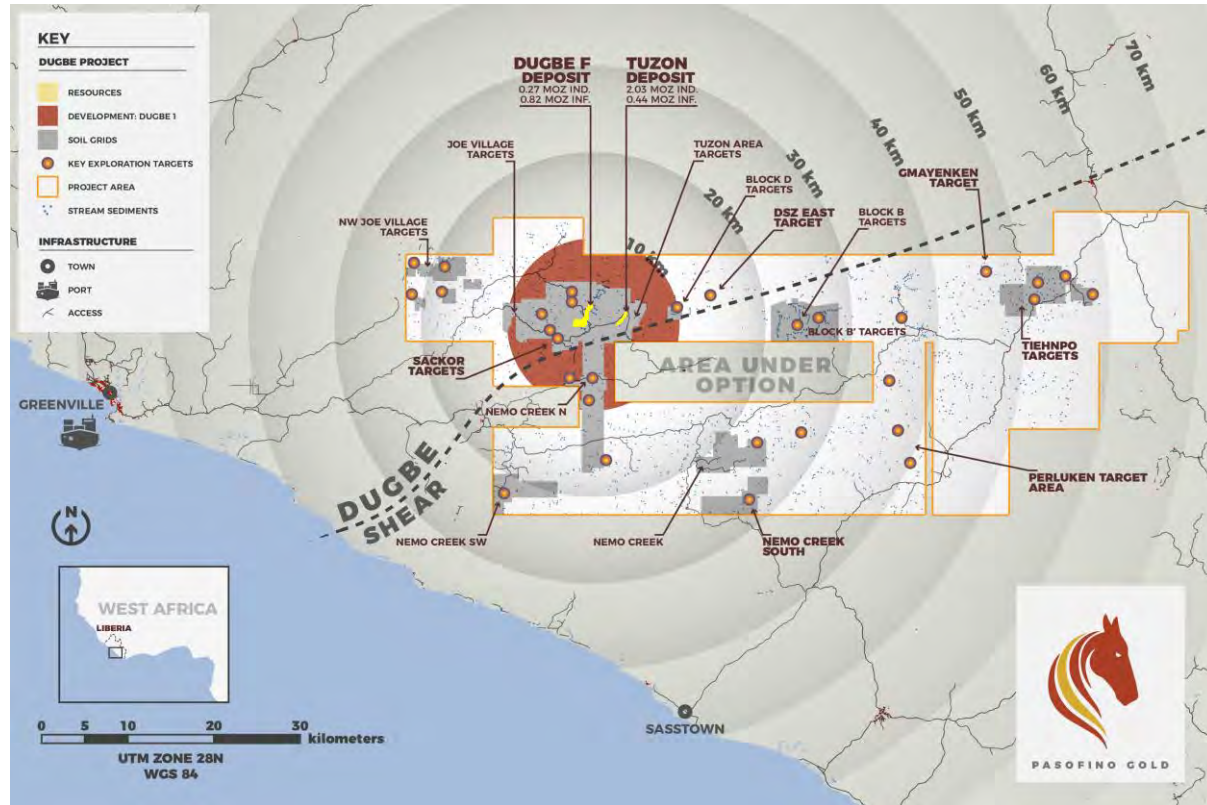
DUGBE GOLD PROJECT

EXPLORATION HISTORY



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- The Dugbe F and Tuzon deposits were discovered in 2009 and 2011, respectively.
- The two deposits are less than 4 km apart and partially outcrop at surface over most of their length.
- Exploration between 2006 and 2014 included:
 - 1,400 stream sediment samples
 - 25,000 soil samples
 - 17,536 km airborne magnetic/radiometric survey
 - Topographic surveying (LiDAR)
 - 258 trenches totalling 33,600m
 - Drilling of 499 diamond core holes totalling 74,497m
- Along with Dugbe F and Tuzon, the Sackor prospect is the only other area to have been drill-tested.
- 100+ targets provide significant growth potential beyond the existing deposits.



Over \$70 million has been spent on the Dugbe Gold Project to date.

DUGBE GOLD PROJECT

MINERAL RESOURCE ESTIMATE AND TUZON DEPOSIT OVERVIEW



Mineral Resource Estimates for Tuzon and Dugbe F Deposits:

Both deposits updated August 2020 by SRK Consulting, using a 0.5 g/t cut-off grade and a \$1700 gold price for pit shells.

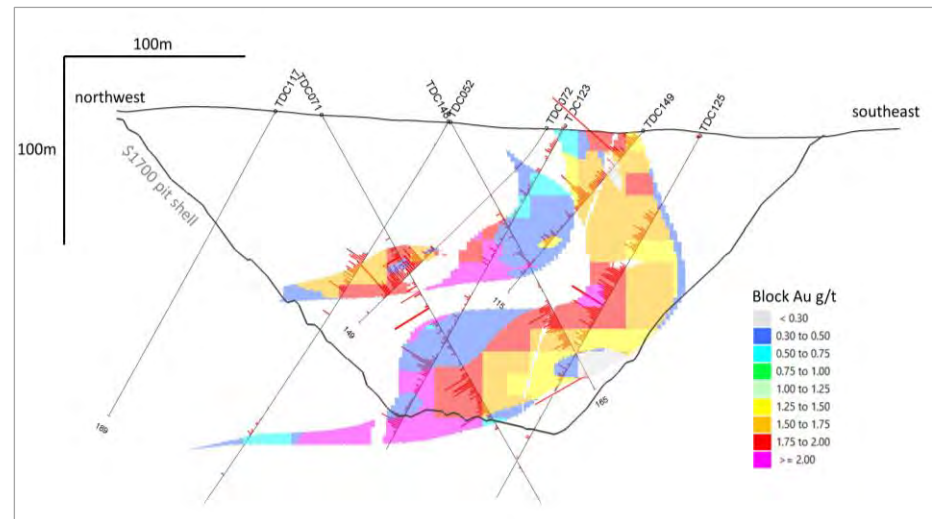
	Tonnes (million)	Au Grade (g/t)	Contained Gold (000 oz)
<u>Tuzon Deposit</u>			
Indicated	41.9	1.51	2,032
Inferred	10.4	1.31	439
<u>Dugbe F Deposit</u>			
Indicated	5.8	1.46	273
Inferred	16.3	1.57	823
Total Indicated	47.7	1.51	2,304
Total Inferred	26.7	1.47	1,262

Notes:

1. Mineral Resource Estimate by SRK Consulting (UK) Limited, with an effective date of August 19, 2020.
2. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study. See Dugbe Project - Mineral Resource Estimate table in the Appendix for further details.

Tuzon Deposit Overview:

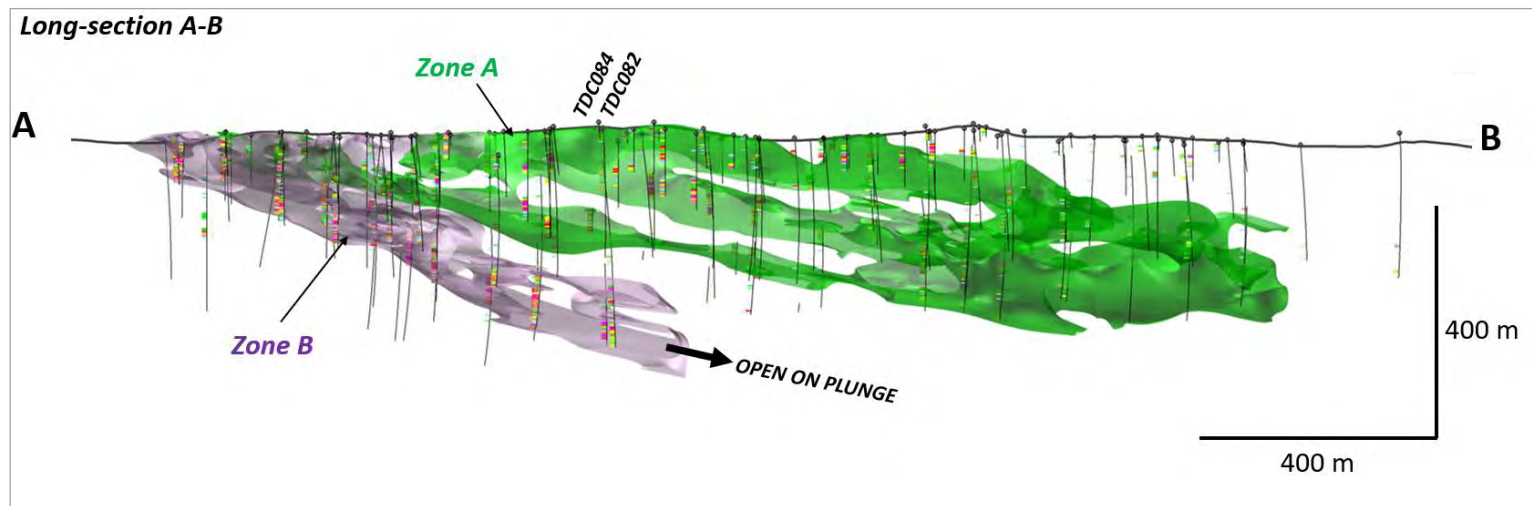
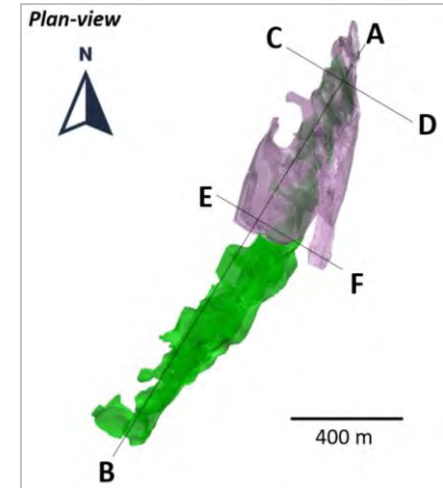
- Deposit extends from surface to >300m depth.
- Hosted by an overturned fold which results in thick and repeated mineralized layers (as shown in the figure below) with good continuity of grade above 1 g/t Au.
- The northern two-thirds of the deposit (approximately 900m) 'crops-out' at surface.
- Deposit shows clear opportunity for resource expansion.



DUGBE GOLD PROJECT

TUZON DEPOSIT – OPEN FOR EXPANSION

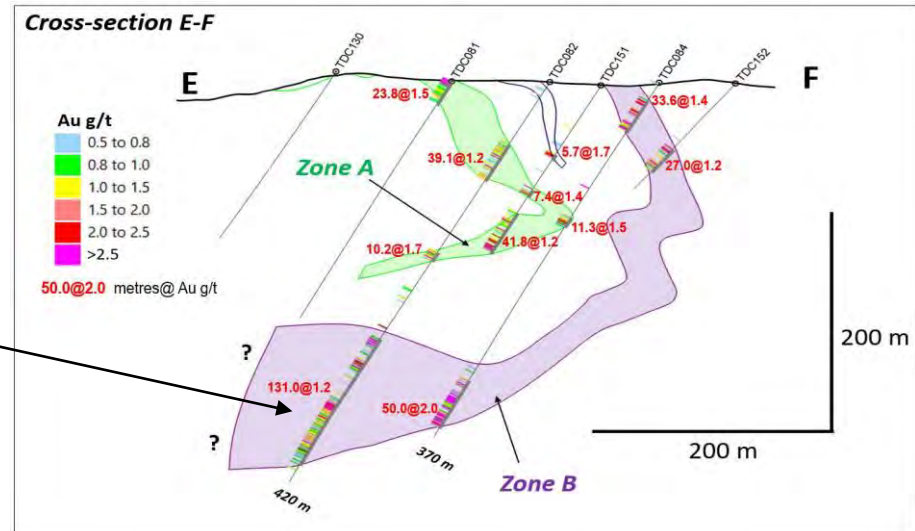
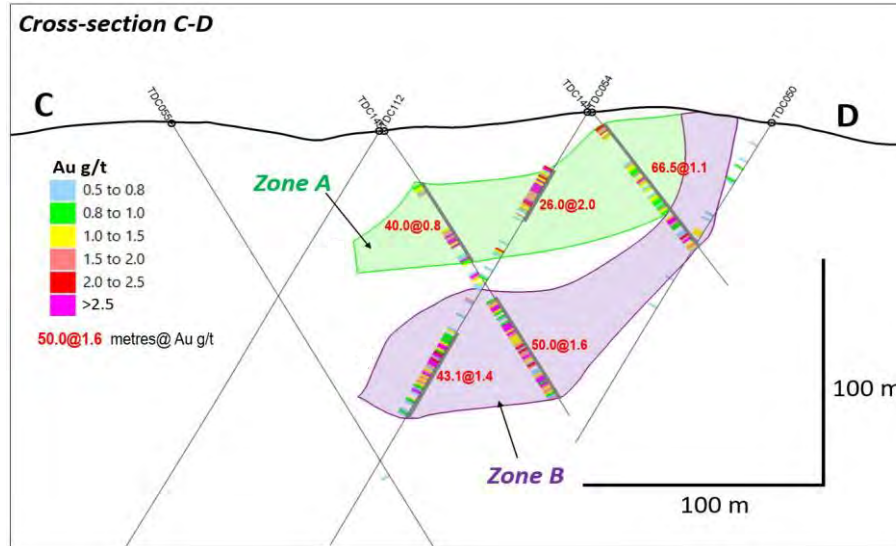
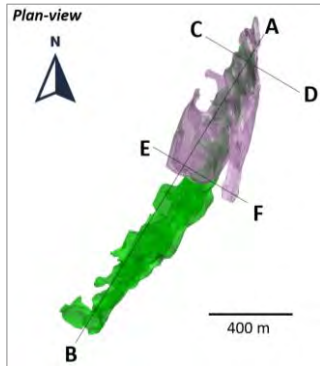
- Parts of the deposit are “open” along strike, potential extensions will be drill tested.
- Zone B is higher grade: the average in the Indicated Mineral Resource for this zone is 1.72 g/t Au.
- Zone B appears to be open on strike/down plunge at depth.
- The southern-most holes drilled into this zone were TDC082 and TDC084 (within the Indicated Mineral Resource) which intersected 131m grading 1.2 g/t Au and 50m grading 2.0 g/t Au, respectively.
- Drilling program will test the extension of the deposit, along with infill drilling on the existing resource.



Long section through Tuzon showing zone B open on strike and the position of holes TDC082 and TDC084 referenced above.

DUGBE GOLD PROJECT

TUZON DEPOSIT – ADDITIONAL CROSS-SECTIONS

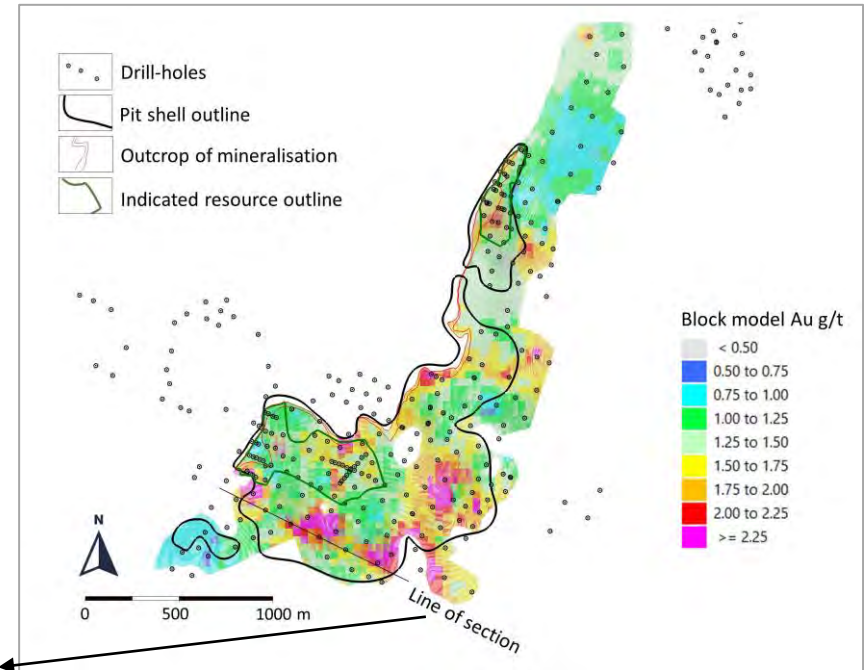


- At the northern half of the Tuzon deposit, the mineralized zones are thick and at/close to surface and shape suited to a low-strip ratio open pit as shown in the figure above.
- Central parts of Tuzon has some of the best grades and thickness to date, hosted by Zone B (e.g. 131m at 1.2 g/t Au in TDC082), which has not been tested south of this section line.

DUGBE GOLD PROJECT

DUGBE F DEPOSIT – OVERVIEW

- Mineral Resource Estimate:
 - Indicated: 0.27 Moz at 1.46 g/t Au
 - Inferred: 0.82 Moz at 1.57 g/t Au
- Outcropping or shallow, mostly within 80m depth.
- At the southern end of the deposit drilling has not ‘closed-off’ an area of relatively high grade and thickness as intersected by DFDC169 (16.5m grading 1.53 g/t Au) and DFDC163 (15.8m grading 1.64 g/t Au) both within 70m of surface.
- Holes will be drilled to test this area in addition to an infill drilling program.



Plan view of the Dugbe F block model showing the approximate pit-shell outline and surface outcrop of mineralization.

Dugbe F Deposit Database Comprises:

- 70 trenches for 7,482 meters.
- 333 diamond core drill holes for 35,177 meters.



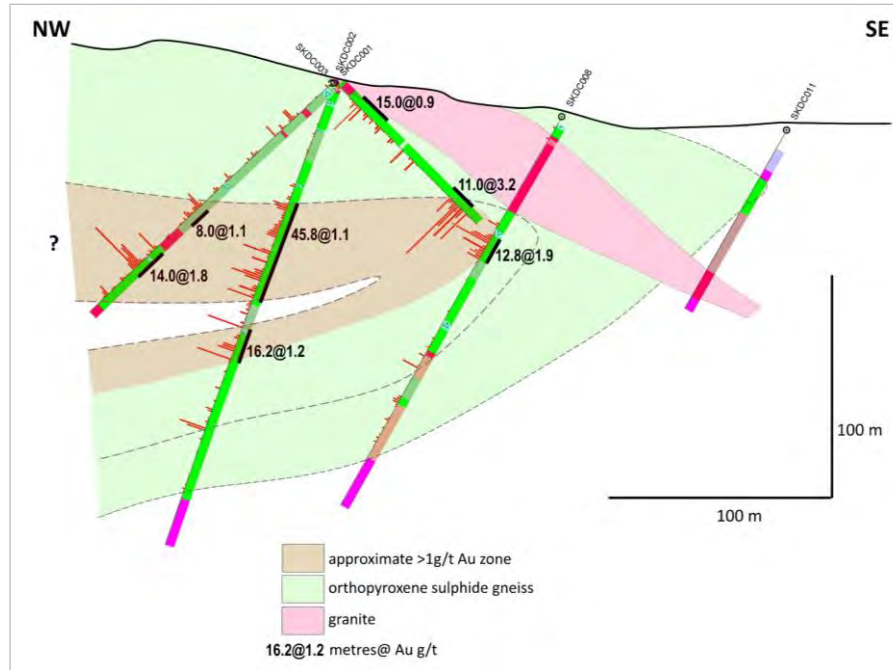
Typical cross-section through Dugbe F along line of section marked on above figure.

DUGBE GOLD PROJECT

SACKOR PROSPECT – UPSIDE TARGET



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- Sackor is a target located ~2.5km SW of the Dugbe F deposit.
- 20 diamond core holes for 3,727m were drilled in 2012 and 3,478 samples were assayed.
- Gold mineralization was intersected in 15 of the 20 holes, and is open in all directions.
- New interpretation suggests that it may be an overturned fold with gold best developed on upper limb.
- Plan to test the Sackor target further with IP geophysics and drilling.

Drillhole ID	From (m)	To (m)	Interval Width (m)	Au Grade (g/t)
SKDC002	57.7	103.5	45.8	1.06
<i>and</i>	116.8	133.0	16.2	1.18
SKDC004	1.0	14.0	13.0	0.84
SKDC003	14.0	29.0	15.0	0.95
<i>and</i>	72.0	83.0	11.0	3.21
SKDC006	38.8	49.0	10.2	0.81
SKDC007	8.0	21.0	13.0	1.33
SKDC007	38.8	50.0	11.2	1.05
SKDC008	61.2	74.0	12.8	1.90

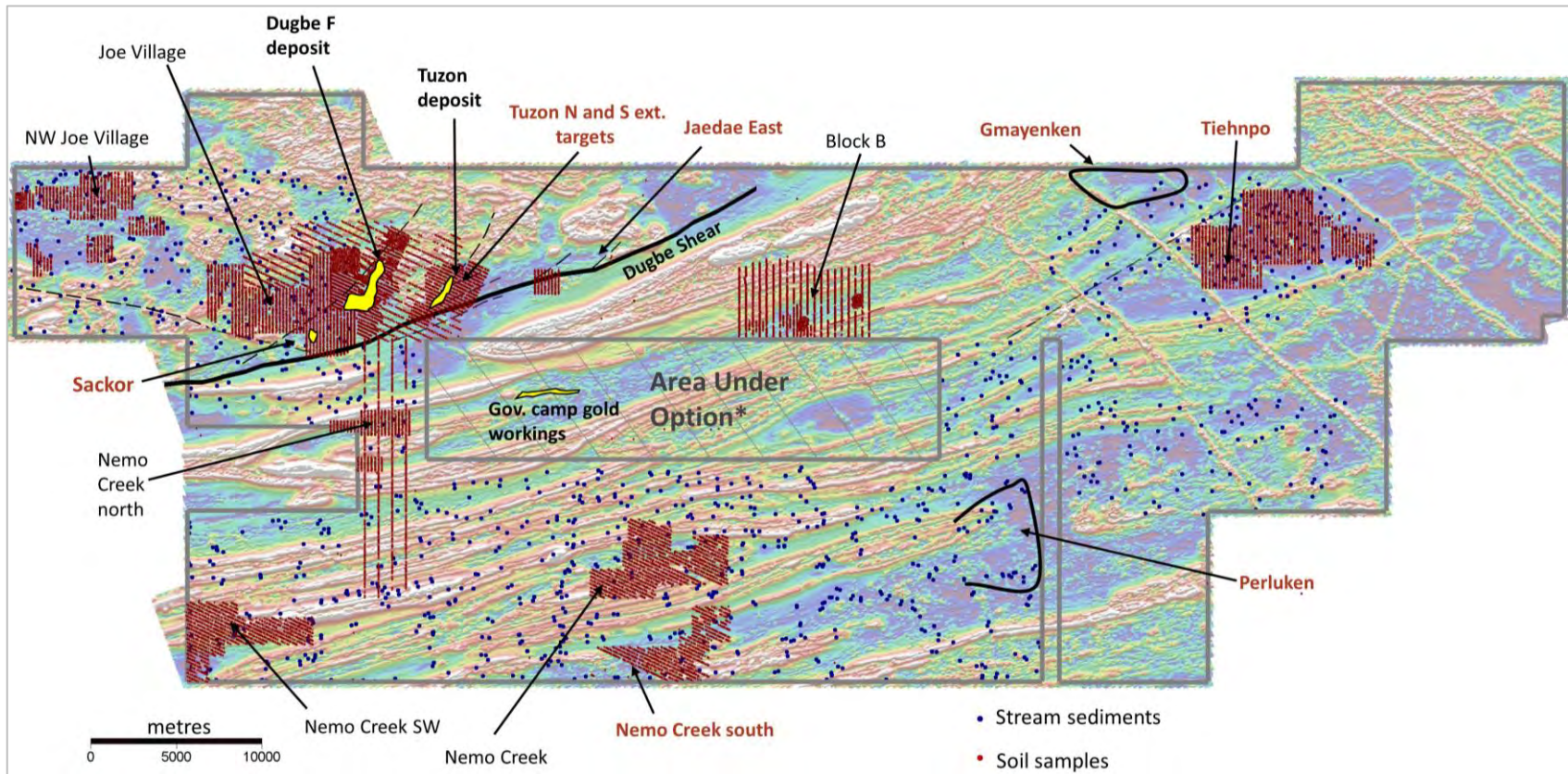
The table to the left shows all intersections from the 20 holes drilled at Sackor which meet the criteria: intersections of at least 10 meters of mineralization with a minimum average grade of 0.5 g/t.

While attempts were made to orient holes orthogonally to the mineralized layer, the intersections may not reflect the true width of the mineralization.

DUGBE GOLD PROJECT

SIGNIFICANT LICENSE AREA WITH MANY TARGETS IDENTIFIED

- 2,355 km² with much of the area appearing to be prospective for gold mineralization; small scale artisanal gold production is widespread.
- 100+ targets - only 3 drilled (Tuzon, Dugbe F, Sackor). 8 targets prioritized, labelled with brown font below:



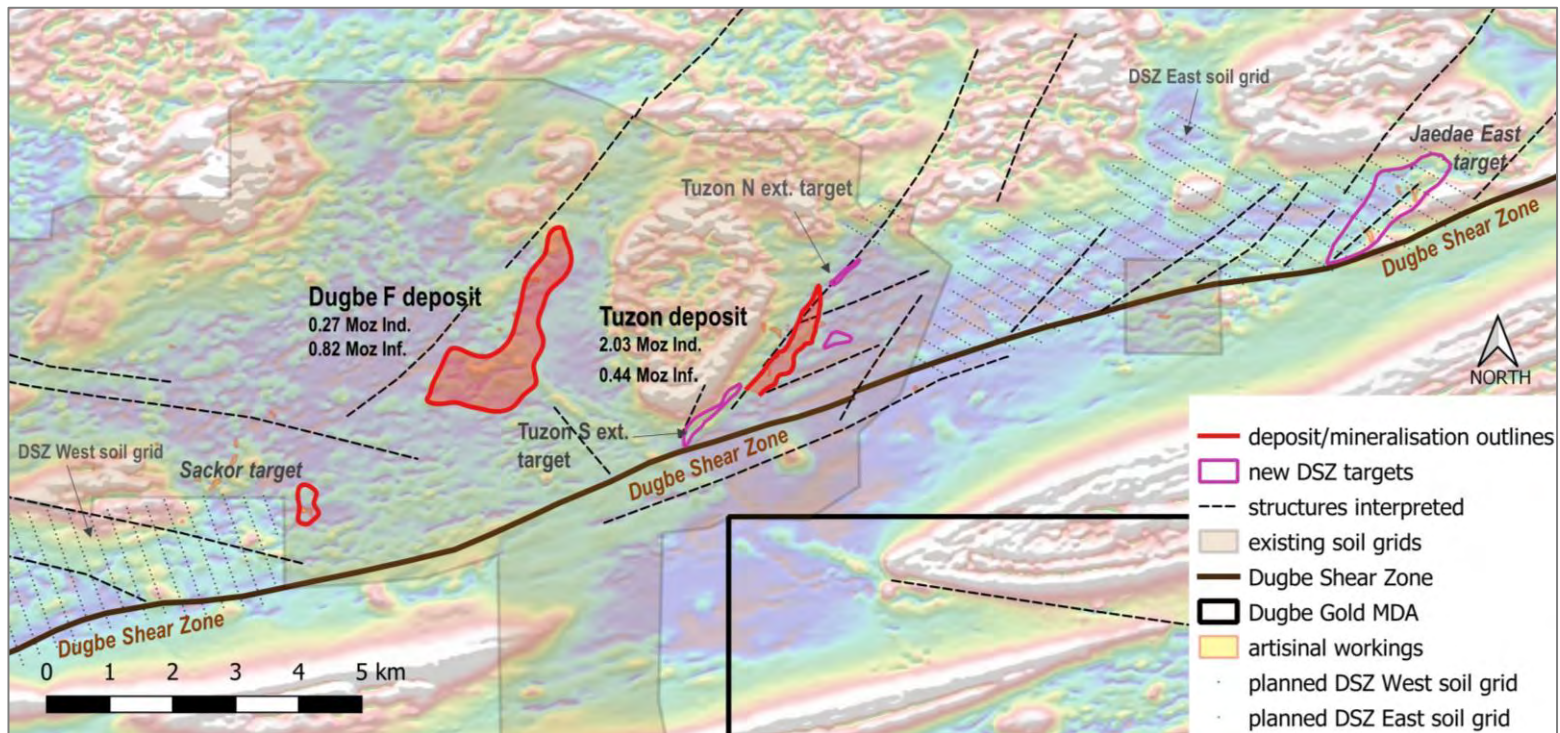
Map showing aeromagnetic data with surface geochemical samples and targets

* There is an option agreement to acquire the Central License area. There is no guarantee that the option will be exercised and the area will be acquired.

DUGBE GOLD PROJECT

DUGBE SHEAR ZONE (DSZ) TARGETS

- Area north of the DSZ hosts the Dugbe F and Tuzon deposits. In addition to the known Sackor target, Pasofino has identified several 'new' targets within this highly prospective zone.
- Jaedae East target: artisanal workings on a NE structural 'splay' off the DSZ, similar setting to Tuzon.
- Tuzon north and south extension targets, weak to moderate Au in soil anomalies untested to date, possible strike extensions of Tuzon (additional information on next slide).
- 1,300 soil samples planned to cover gaps in existing grids, DSZ East grid and DSZ West grid, to commence as soon as access established.

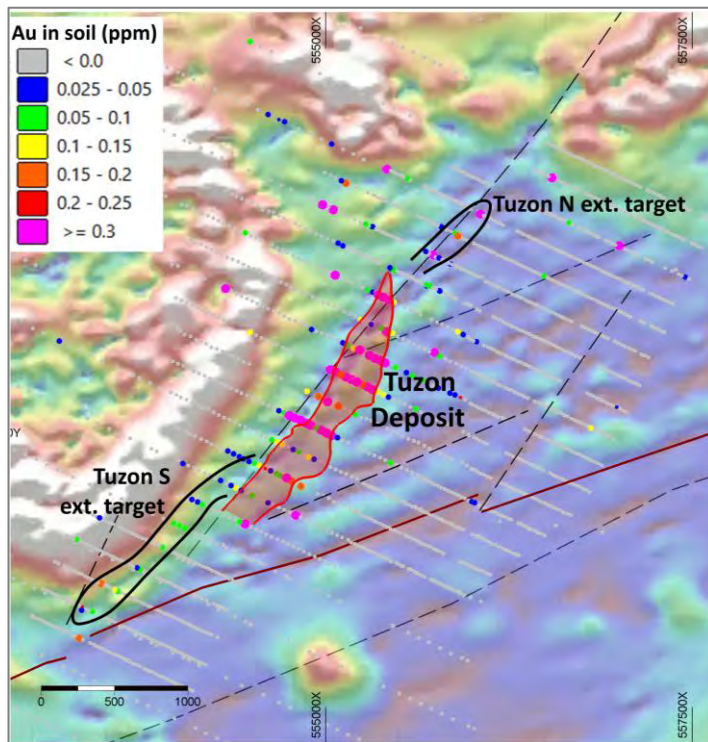


DUGBE GOLD PROJECT

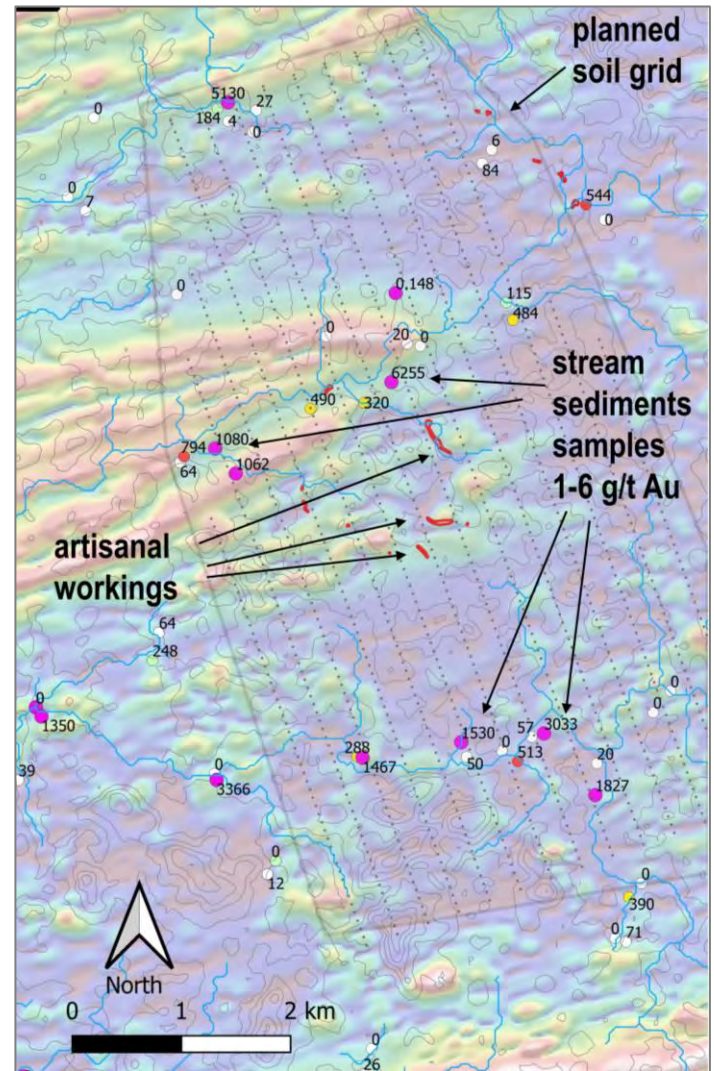
TUZON N AND S EXTENSION AND PERLUKEN TARGETS

- Tuzon N and S Extension targets to be drilled in Q1 2021 to test potential extensions of the Tuzon deposit. Targets defined by weak-moderate Au in soil anomalies.
- Perluken soil grid to follow up on stream sediment samples with up to 6 g/t Au in an area with no other work to date. 1200 samples to be collected Q4 2020.

Tuzon Extension targets



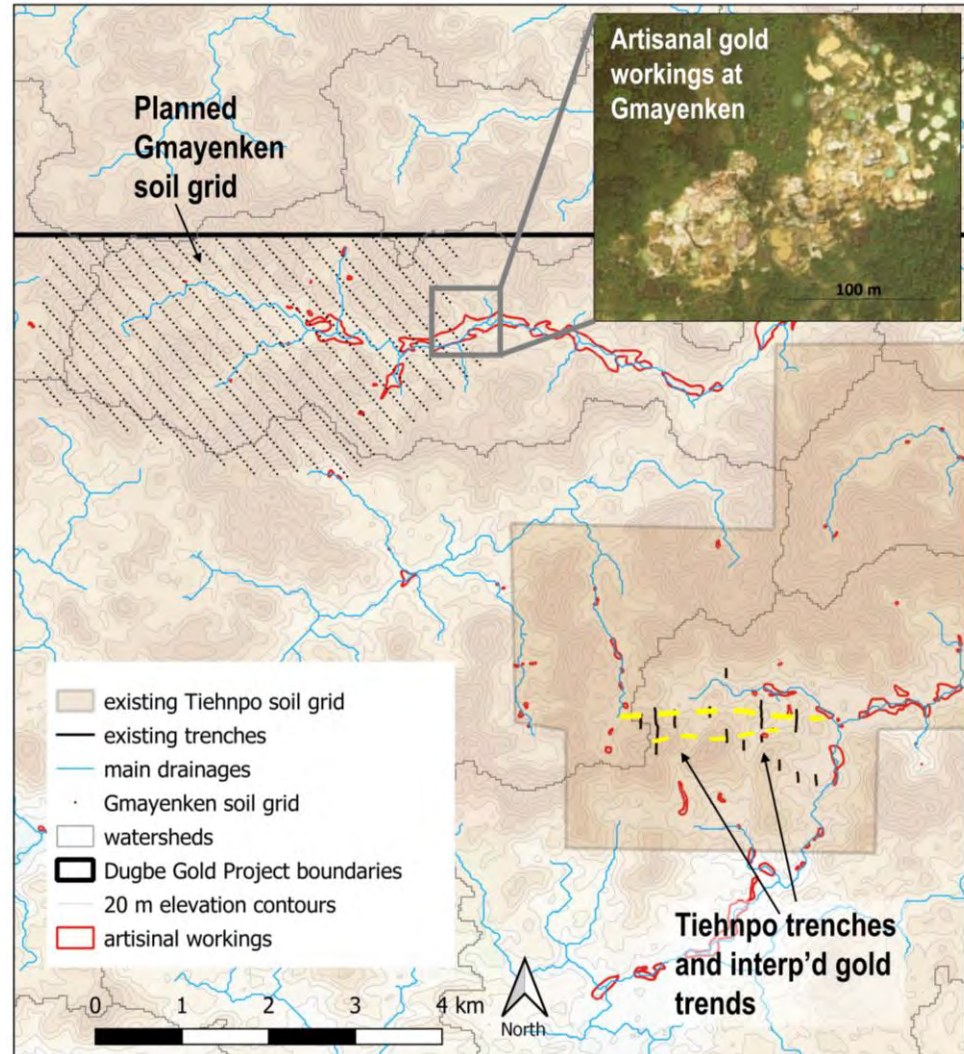
Perluken targets



DUGBE GOLD PROJECT

TIEHNPO AND GMAYENKEN TARGETS

- Both targets have extensive artisanal activity but not tested by drilling to date.
- At Tiehnpo, a 2.5 km long 'gold trend' evident from trench and soil data. Pasofino intends to drill an initial ~10 holes beginning November 2020 to test the best trench results which include: 2m @ 7.9 g/t Au and 14m @ 0.3 g/t Au.
- At Gmayenken, large scale artisanal workings developed in last six years, all within a small drainage basin. 1,000 soil samples planned for Q4 2020 aimed at finding the source of the gold, then trenching to define potential drill-targets.



DUGBE GOLD PROJECT

CENTRAL LICENSE AREA

- There is an option agreement to acquire the prospective Central License area to consolidate the Project's position in this gold rich region.*
- The acquisition of the Central License area would increase the Dugbe Project area from 2,355km² to approximately 2,595km² - an additional 240km² of prospective gold terrain.
- The Central License area is located south of the Dugbe Shear Zone with a high concentration of artisanal workings.
- Includes extensive operations mining deep into bedrock.

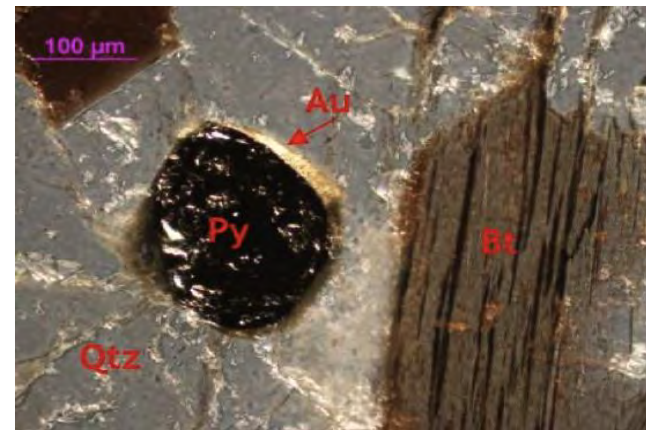
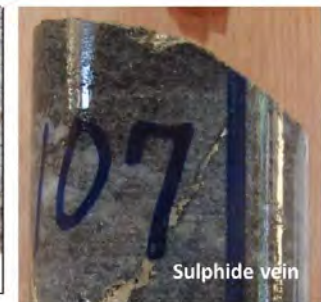
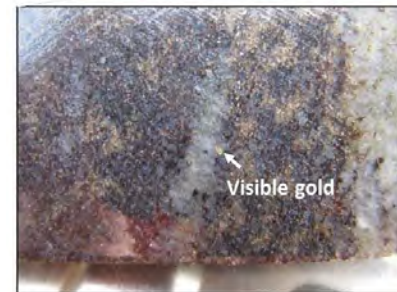
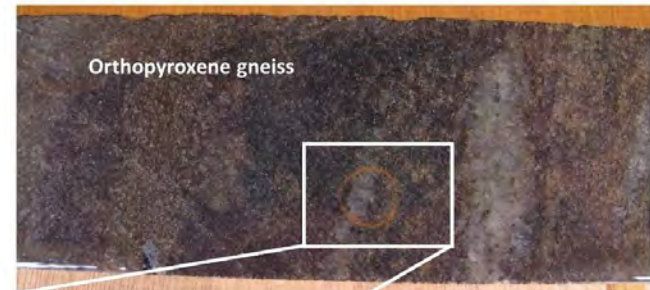


* There is an option agreement to acquire the Central License area. There is no guarantee that the option will be exercised and the area will be acquired.

DUGBE GOLD PROJECT

METALLURGY

- PEA Metallurgical test work showed average recoveries of:
 - 88% at Tuzon
 - 90% at Dugbe F
- Additional test work:
 - Phase 1 test work showed straight CIL (Carbon in Leach) flow sheet was optimum.
 - Phase 2 test work included:
 - Optimized grind size (cost versus recovery); and
 - Map metallurgical recoveries across the deposits.
- 75 Micron grind most likely optimum trade off against power costs.



DUGBE GOLD PROJECT

PROPOSED OPERATIONS

Mining	Conventional open pit operation with extraction via drill, blast, load and haul.
Roads	Majority of access road well maintained by large logging concessionaire.
Port	Project area situated 70 km by road from the deep-water port of Greenville; able to barge all equipment into Greenville port from consolidation area in Cote d'Ivoire or Ghana.
Power	Hydro-electric power pre-feasibility study (PFS) conducted by Knight Piesold completed in 2016. Study at a cost of US\$265,000 was fully funded by IFC and Aldwych International. Shows the potential for significant power cost savings if the plant was built. The PFS resulted in a ~80% lower theoretical unit power cost of US\$0.05-0.06c/kWh (by spreading capex and opex over a 20-year period) from US\$0.28c/kWh in the PEA (rented diesel gensets). A combination of solar and diesel power is a second alternative which would reduce power costs to <US\$0.10c/kwh. Potential to reduce cash cost of project, as 30% of the operating costs in the PEA are the costs of diesel power.
Storage	Full storage facility area just outside of port.
Environment	IFC compliant ESIA undertaken by AMEC (UK) and supervised by Hummingbird was completed in 2015.
Royalty	2% net smelter revenue royalty to Anglo Pacific signed in December 2012 in return for \$15m (fully drawn since March 2014). 3% royalty on gold production payable to the Government of Liberia.



Greenville Port



Fieldwork for the completed ESIA

DUGBE GOLD PROJECT

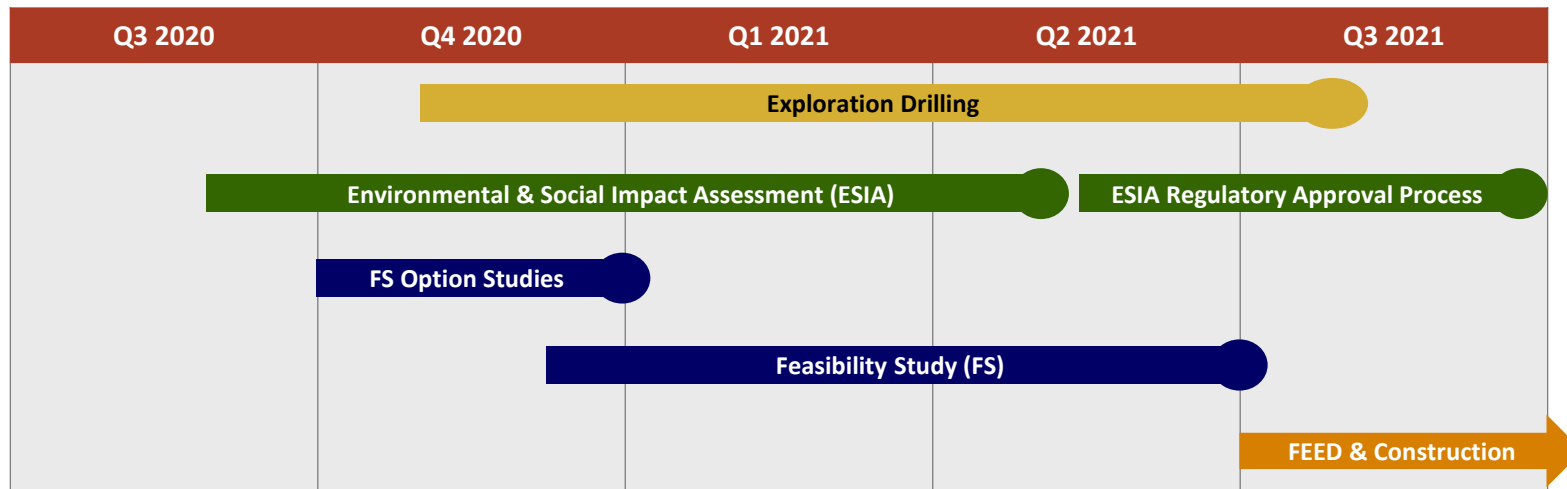
PROPOSED WORK PROGRAM WITH THE FOLLOWING OBJECTIVES



Increase Measured & Indicated Resources	<ul style="list-style-type: none">• Conversion of Inferred to Indicated Resources and an increase in Indicated to Measured Resources at Tuzon through a drilling program.
Target Doubling of Current Mineral Resource	<ul style="list-style-type: none">• Confirm extensions at depth of the most significant part of the Tuzon ore-body through a drilling program.• Carry out further work at the highly prospective Sackor Prospect aimed at defining a Mineral Resource.• Generate new Resources both on near-mine targets and follow-up drilling of regional targets.
Complete Feasibility Study & ESIA	<ul style="list-style-type: none">• Investigate potential to produce between 200,000 to 250,000 oz Au per year.• Optimize the process flow sheet through further metallurgical testwork.• Review mine scheduling and waste dump philosophies to improve operating economics.• Review capital and operating costs to see if opportunities exist for reductions.• Examine power alternatives to include hydro and solar with potential to reduce power costs to < 10c/kwh from 28c/kwh.• Examine heap leaching potential.• Both the FS and the ESIA are expected to be completed during the second half of 2021.
Build New Infrastructure	<ul style="list-style-type: none">• Rehabilitate and upgrade the last 48 km of road to the site.• Build a new exploration camp on site.

DUGBE GOLD PROJECT

PROPOSED WORK SCHEDULE





- Cestos Investments Incorporated to undertake initial drilling of 15,000m with first two rigs to mobilize in October 2020 and two additional rigs to follow in January 2021. Objectives of this program are to:
 - expand the Tuzon deposit on strike focusing on the ‘high grade zone B’ which is open;
 - infill drilling at the Dugbe F deposit to convert the bulk of the Inferred resources to Indicated;
 - coring at the ‘drill-ready’ targets of Tiehnpo and Sackor; and
 - drilling at new targets identified following a rigorous review of all available geochemical, geophysical and satellite data.
- DRA Global has been awarded the Feasibility Study (FS) lead consultancy role and SRK (UK) has been awarded the Environmental and Social Impact Assessment (ESIA) Study.
- Road contractor mobilized to rehabilitate the access road and replace some bridges to allow access to Tuzon deposit.

Note: Completion of the activities on the timeline above are estimates made by management based upon their current assumptions. This page contains “forward-looking information” and readers are referred to the “Disclosure” statement in this Presentation. Risks include, but are not limited to, receipt of necessary permits, successful results from earlier activities, the availability of the necessary financing, etc.

DUGBE GOLD PROJECT

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



	Local Communities	<ul style="list-style-type: none">• Several local communities lie within the Dugbe Project MDA area.• The Project has a history of responsible social engagement and local community development is a top priority of the Company.
	Employment	<ul style="list-style-type: none">• Employment opportunities will be brought to the area with local communities to be prioritized for positions.• Pasofino will respect the interests, cultures, customs and values of employees and communities affected by operations.
	Community Development Funding	<ul style="list-style-type: none">• Committed to spend ~US\$250,000 per annum over a 25-year LOM for the development of the community.• Committed to educational financial contributions aggregating more than US\$3 million during the commercial mining operation.
	Environmental Responsibility	<ul style="list-style-type: none">• Pasofino is committed to ensuring its exploration and mining operation is conducted in an environmentally sensitive manner.• All operations will be governed by protocols designed to mitigate potential negative effects.
	Provision of Water & Power	<ul style="list-style-type: none">• As part of the Project's development phase, the reticulation of power and potable water to local communities is being planned.• Multiple options are possible including reticulation from either self-generation from the mine site or joint initiatives with the Government, including hydro power generation.
	Provision of Infrastructure	<ul style="list-style-type: none">• Pasofino intends to upgrade the national road between Greenville and the Project area, along which several villages and towns are located.• Improved road access will allow community commercial activity to grow and expand thereby benefiting entrepreneurial activity in the region.

DUGBE GOLD PROJECT

OPERATING IN LIBERIA



PASOFINO GOLD

- Republic of Liberia has been a stable democracy since 2013.
- Liberia has a population of 4.7 million people and English is predominantly spoken.
- It has been EITI-compliant since 2011, making it the first country in Africa to comply.
- Liberia has hosted a commercially operating gold mine since 2016 – Avesoro Resources' New Liberty Gold Mine.
- Mining contributes to approximately 10% of economic growth. Liberia's fiscal regime is highly supportive of the mining industry.

Mineral Development Agreement

- MDA passed into law by the Government in Q2 2019, for 25 years with option to extend by mutual consent.
- Provides necessary long-term framework and stabilization of taxes and duties for 15 years.
- Agreed royalty rate on gold production of 3%.
- Income tax rate of 25%, with credit given 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.



DUGBE GOLD PROJECT

SUMMARY OF EARN-IN AGREEMENT



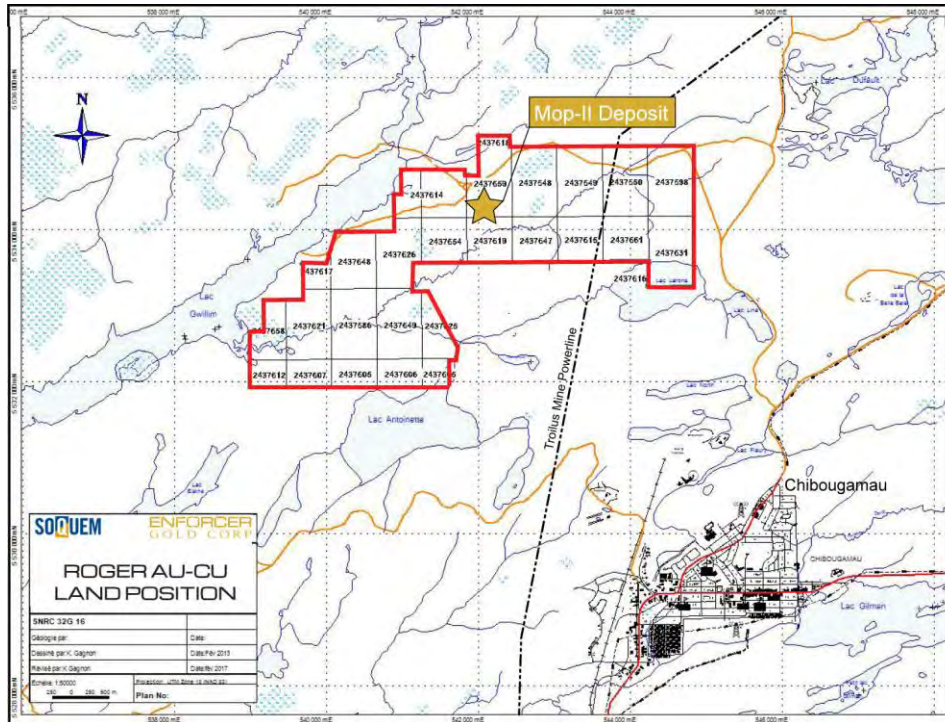
- Pasofino recently acquired ARX Resources Limited (“ARX”), which has an earn-in agreement with Hummingbird Resources plc (“Hummingbird”) to earn a 49% economic interest (prior to giving effect to the Government of Liberia's 10% free carried interest) in the Dugbe Gold Project.
- ARX has the right to operate the Project, under the oversight of a joint management committee, and to earn into a 49% economic interest in the Project (net of any interests of the Government of Liberia and Anglo Pacific Group Plc) over a two-year period through:
 - Completing a Feasibility Study with the objective of being able to attract funding for the development of the Project;
 - Undertaking an exploration program with the objective of materially increasing the known resource base of the Project; and
 - Covering the overhead and operating costs associated with the Project during the 2 year earn in period.
- ARX has the right to extend the earn in period (of two years) by up to 12 months for payment of US\$1m per month.
- On ARX being granted the 49% economic interest in the Project, the parties undertake to enter into a customary joint venture agreement, as well as both having the right, subject to certain protections, to convert Hummingbird’s 51% controlling interest in the Project into a 51% controlling interest in ARX or any then listed parent company.

ROGER GOLD-COPPER PROJECT

LOCATION & OWNERSHIP



PASOFINO GOLD



- It is an advanced-stage exploration project containing the Mop-II gold-copper deposit.
- Project area covers ~10 km² in the Chibougamau Mining District within the prolific Abitibi greenstone belt.
- Copper/gold was first discovered in the Chibougamau area in the early 1900s.
- Mining from 1953 to 2008 produced 3.2 Moz of gold and 1.6 Blbs copper, plus significant silver and zinc.
- 5 km north from Chibougamau and has all-season road access.
- A power line that serviced the past-producing Troilus mine crosses the property and connects to the Obalski distribution station 4 km south of Chibougamau.

Earn-in Agreement with SOQUEM

- Pasofino is earning a 50% interest in the Roger gold-copper project from SOQUEM (the project operator) by investing \$2 million in a work program over 3 years and issuing a total of 111,110 shares (post-consolidation) to SOQUEM of which 55,555 shares remain to be issued in January 2021.
- SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Quebec.

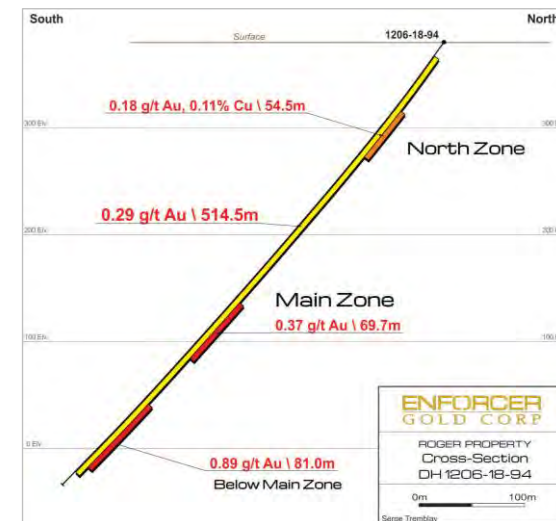
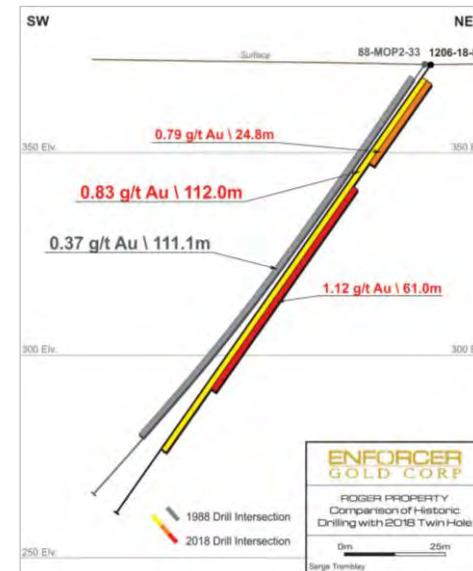
ROGER GOLD-COPPER PROJECT

2018 PHASE 1 DRILLING PROGRAM



PASOFINO GOLD

- Phase 1 drilling program was completed in April 2018 with the drilling of 11 holes totaling 3,086m.
- Highlights from the 2018 Phase 1 drilling include:
 - Hole 1206-18-85: 0.83 g/t Au over 112m
 - Hole 1206-18-87: 0.71 g/t Au over 147.8m
 - incl. 1.07 g/t Au over 64.8m
 - Hole 1206-18-88: 0.73 g/t Au over 219.7m
 - incl. 1.32 g/t Au over 57.7m
 - Hole 1206-18-89: 0.54 g/t Au over 230.1m
 - Hole 1206-18-94: 0.29 g/t Au over 514.5m
 - incl. 0.89 g/t Au over 81m & 0.50 g/t Au over 219.5m
- The 2018 twin holes verified the results of the 8 historical holes, with mineralization beginning at or near surface and continuing for significant lengths down each hole.
- Two deep holes were drilled to test the eastern strike of the North zone and below the Main zone (>300m vertical depth).



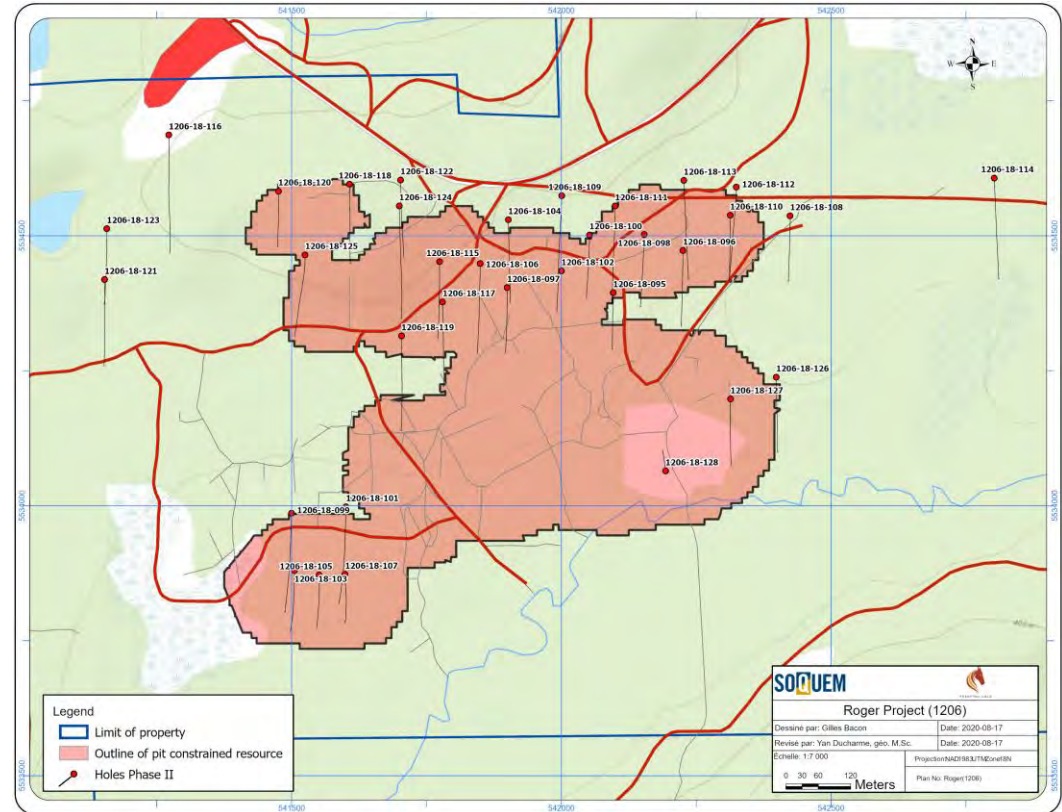
ROGER GOLD-COPPER PROJECT

2018 PHASE 2 DRILLING PROGRAM



PASOFINO GOLD

- The Phase 2 drilling program on the Mop-II deposit was completed in November 2018 with 34 holes totaling 7,643m.
- 80% of the holes were drilled to infill gaps and test the at-depth and on-strike extensions of the known zones.
- The remaining 20% were exploratory holes targeting potential extensions of the North zone beyond the modelled resource area.
- Highlights include:
 - Hole 1206-18-97: 0.55 g/t AuEq over 75.7m
 - Hole 1206-18-101: 94.26 g/t AuEq over 1.0m
 - Hole 1206-18-104: 0.65 g/t AuEq over 113.2m
 - Hole 1206-18-106: 0.51 g/t AuEq over 87.1m
 - Hole 1206-18-108: 37.62 g/t AuEq over 1.3m
 - Hole 1206-18-102: 0.83 g/t AuEq over 33.5m
 - Hole 1206-18-111: 6.02 g/t AuEq over 4.5m
 - Hole 1206-18-117: 20.5 g/t AuEq over 1.5m
- The Resource model is currently being updated with these results.



ROGER GOLD-COPPER PROJECT

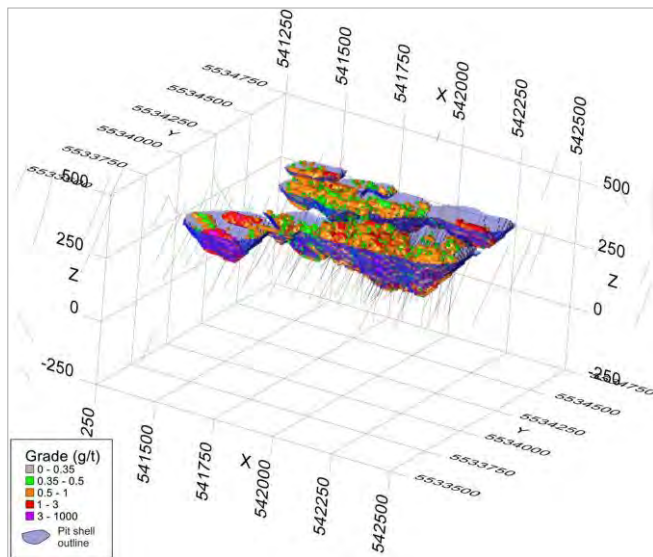
MINERAL RESOURCE ESTIMATE FOR MOP-II DEPOSIT (2018)



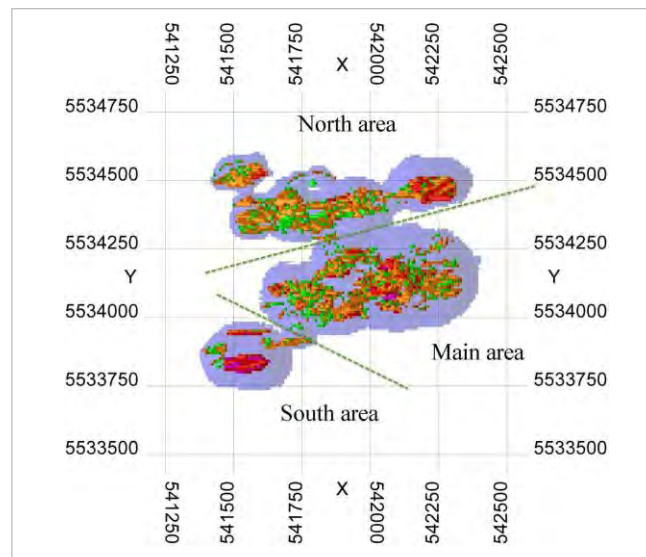
Category	Au Eq Cut-off (g/t)	Tonnes (m)	Au Eq (g/t)	Contained Au Eq (ounces)	Au (g/t)	Ag (g/t)	Cu (%)	Contained		
								Au (oz)	Ag (oz)	Cu (m lb)
Indicated	0.45	10.9	0.95	333,000	0.85	0.80	0.06	297,000	281,000	13.29
Inferred	0.45	6.6	0.96	202,000	0.75	1.18	0.11	159,000	250,000	16.55

Notes:

1. In-Pit Mineral Resources Estimate for Mop-II Deposit with an effective date of July 4, 2018. The Qualified Person for the estimate is Christian D'Amours, PGeo, of GéoPointCom.
2. 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.
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
4. Further details are provided in the Company's news release on September 18, 2018 and the technical report filed on SEDAR.



Wireframe of potential open pit solid showing block model at 0.45 g/t Au Eq cut-off



Plan view of mineralization

MANAGEMENT TEAM



KRISZTIAN TOTH | CHAIRMAN

Mr. Toth is an experienced mining and M&A lawyer and partner at the law firm of Fasken Martineau. Fasken is a leading international business law and litigation firm with eight offices with more than 700 lawyers across Canada and in the UK and South Africa. Fasken's Global Mining Group has been #1 ranked globally 11 times since 2005, including for the past five years in a row.

IAN STALKER | PRESIDENT & CHIEF EXECUTIVE OFFICER – AFRICA

Mr. Stalker is a senior international mining executive with over forty-five years of “hands on” experience in resource development, mine construction and operations in Europe, Africa, South America, and Australia. He has been responsible for managing development of over twelve major mining projects from initial exploration drilling to start-up, including numerous mining projects in Africa – Trekkopje, Siguiri, Geita, Bibiani and Obuasi open pit. Mr. Stalker is also a director of K92 Mining Ltd and is the former CEO of various mining companies listed on the TSX and AIM.

STEPHEN DUNN | CHIEF EXECUTIVE OFFICER – NORTH AMERICA & DIRECTOR

Mr. Dunn is currently President, CEO and Director of Crown Mining Corp, which he founded in 2007. Prior to Crown, he held portfolio management, sales and trading positions at a large Canadian insurance company, a Canadian Schedule A bank, and two Canadian investment dealers.

JOHN SANDERS | CHIEF OPERATIONS OFFICER & DIRECTOR

Mr. Sanders is an exploration and mining geologist with 36 years of experience having served in operational, senior and executive roles within the industry. This has included both the delivery of mineral resources and as part of the team in mine builds and developments, with multi-commodity experience. Mr. Sanders was formerly Exploration Manager, East and West Africa for AngloGold Ashanti; VP Exploration at UraMin Inc.; COO and subsequently Managing Director of Elemental Minerals (now KORE); VP Exploration at LSC Lithium Corporation; General Manager, Africa for Infinity Lithium Corp and recently COO for Helium One Ltd.

DARYLL LEVITT | DIRECTOR

Mr. Levitt practices law in Ontario focusing on corporate and securities matters with experience advising sovereign wealth funds. He is dual qualified in South Africa. He has advised on a number of high-profile matters including being on the team of the Petro Canada - Suncor merger valued at \$65bn, the RTO of Pelawan for \$165m and the IPO of First Uranium for \$235m. Prior to starting his own firm, Mr. Levitt was a senior lawyer at two prominent Bay Street law firms.

CAPITAL STRUCTURE



PASOFINO GOLD

Capital Structure	
Shares Outstanding ⁽¹⁾	275.6 M
Market Capitalization ⁽¹⁾	\$73.0 M
Options/Warrants ⁽²⁾	1.5 M
Special Warrants ⁽³⁾	33.4 M
Broker Options ⁽⁴⁾	2.2 M
Pro-forma Issued Shares (assuming exercise of Special Warrants) ⁽⁵⁾	309.0 M
Pro-forma Fully-diluted Shares	330.4 M
Cash ⁽⁶⁾	\$12.6 M

Notes:

1. As of September 21, 2020.
2. Options priced at \$0.05 per share; warrants priced at \$0.12 per share.
3. Each Special Warrant is exercisable into one unit of the Company (a "Unit") subject to adjustments in certain circumstances and automatic exercise for no additional consideration upon certain events occurring as set out in the Company's news release on September 22, 2020 (the "Automatic Exercise"). Each Unit consists of one share and one-half of a warrant, with each whole warrant being exercisable at C\$0.40 per share.
4. Each Broker Option entitles the holder to receive one Broker Warrant, without any additional consideration, should the Automatic Exercise of the Special Warrants occur. Each Broker Warrant entitles the holder to acquire, subject to adjustments in certain circumstances, one Unit at a price of \$0.30 per Unit for 12 months following the closing date.
5. Assumes the Special Warrants are automatically exercised and Units are issued to the Special Warrant holders (consisting of one share and one-half of a warrant).
6. As of September 23, 2020.

COMPANY HIGHLIGHTS



- **TWO GOLD PROJECTS UNDER DEVELOPMENT** with large scale resource and potential for expansion:
 - Tuzon deposit contains 2.03 Moz at 1.51 g/t Au Indicated & 0.44 Moz at 1.31 g/t Au Inferred.
 - Dugbe F deposit contains 273,000 oz at 1.46 g/t Au Indicated & 823,000 oz at 1.57 g/t Au Inferred.
 - Roger project contains 333,000 oz AuEq Indicated & 202,000 oz AuEq Inferred.
 - Initial drilling program at Dugbe Project to commence in Q4 2020 to increase and upgrade current resources.
- **EXPLORATION UPSIDE** with Dugbe Project having 100+ targets across its contiguous license area with a large portion undrilled.
- **SIGNIFICANT HISTORICAL EXPENDITURE** of over \$70 million on the Dugbe Project will help to accelerate exploration and development programs.
- **STABLE ENVIRONMENT FOR DEVELOPMENT**
 - Dugbe Project: 25-year MDA will provide stable, long-term framework; Liberia is a stable country with a Government that is supportive of the mining industry.
 - Roger Project: Quebec is a top-rated and safe jurisdiction for mining investment.
- **EXPERIENCED & SKILLED TEAM** known to develop successful mines and deliver shareholder value.
 - Dugbe Project technical team led by Ian Stalker, who has over forty-five years of "hands on" experience and has brought into production and managed multiple successful African gold mines.
 - John Sanders (COO) is an exploration and mining geologist with 36 years of experience having served in operational, senior and executive roles. This has included both the delivery of mineral resources and as part of the team in mine builds and developments.
 - Contracts for FS and ESIA have been awarded to highly regarded engineering consultants in their fields.

CONTACT INFORMATION



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APPENDIX

DUGBE GOLD PROJECT - MINERAL RESOURCE ESTIMATE



	Tonnes (m)	Au Grade (g/t)	Contained Gold (000 oz)
<u>Tuzon Deposit</u>			
Indicated	41.9	1.51	2,032
Inferred	10.4	1.31	439
<u>Dugbe F Deposit</u>			
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

Notes:

1. Rounding errors may be evident when combining totals in the table but are immaterial.
2. The effective date of the Mineral Resource Estimate is August 19, 2020 as reported in "Dugbe Gold Project, Liberia NI 43-101 Technical Report, Effective Date 19 August 2020," a report prepared by SRK Consulting (UK) Limited.
3. The Qualified Person is Mr. Martin Pittuck (CEng, MIMMM).
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. The estimates are stated using a 0.5 g/t Au cut-off grade.
6. 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.
7. 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 1.56 t/m³ for oxide material for Tuzon, and for Dugbe F a mean specific gravity of 2.73t/m³.