



PASOFINO GOLD

DEVELOPING GOLD PROJECTS IN WEST AFRICA & CANADA

CORPORATE PRESENTATION JANUARY 2021

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Such forward-looking statements include, but are not limited to: statements about potential mineral resources and exploration targets; statements about mining, processing, power, project infrastructure, and project enhancement opportunities, ARX Resources Limited's ("ARX") earn-in agreement with Hummingbird Resources Plc, the exploration and work program, future plans and timing, and the future demand and supply of gold. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Like any non-producing or not-yet-in-development project, the statements in this Presentation are subject to numerous and substantial risks, such as the ability to progress a project successfully to feasibility, develop a project into a mine and bring a project into production and operate in accordance with feasibility studies. Additional factors that could cause actual results to differ materially include, among others, gold prices; the ability to finance project construction to completion and bring a project into production as expected; delays in securing or inability to secure necessary governmental permits; unanticipated grade, environmental, geological, seismic, metallurgical, processing, liquidity or other problems that may be encountered; and completion of a feasibility study and environmental and social impact assessment. Most of these factors are beyond the Company's ability to predict or control. No representation or warranty, express or implied, is given by or on behalf of the Company, its shareholders, directors, officers or employees nor any other person as to the accuracy or completeness of the information or opinions contained in this Presentation. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by applicable laws, the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Presentation.

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. When the 10% carried interest is issued by Hummingbird Liberia to the Government of Liberia, the interest earned or held by ARX will be a 44.1% economic interest (consisting of a 39% shareholding interest in Hummingbird Liberia and economic rights in 5.1% of the equity securities of Hummingbird Liberia held by Hummingbird PLC). In addition, Hummingbird PLC will transfer to ARX 49% of the inter-company loans owing by Hummingbird Liberia to Hummingbird PLC.

DISCLOSURE

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.

Laury Schmitt 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 Pasofino Gold, holding the position of VP of Exploration and Resources.

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Cautionary Note to United States Investors

The Company prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. All mineral resource and mineral reserve estimates contained 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 (the "CIM Definitions Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The SEC has adopted final rules, effective February 25, 2019, to replace SEC Industry Guide 7 with new mining disclosure rules under subpart 1300 of Regulation S-K of the U.S. Securities Act (the "SEC Modernization Rules"). The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to international standards. The SEC Modernization Rules will become mandatory for U.S. reporting companies that are not foreign private issuers filing annual reports on Form 40-F beginning with the first fiscal year commencing on or after January 1, 2021.



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INVESTMENT HIGHLIGHTS

FEASIBILITY STUDY

- Currently updating economic output published by Hummingbird in 2013*
- Targeting 200-250k oz gold/year

WORLD-CLASS OPERATING TEAM

- Mining veterans with experience in leading mineral exploration, mine builds and developments including delivery and development of mineral resources, mine construction & operations

LARGE-SCALE ASSET

- NI 43-101 Mineral Resource Estimate:
- 2.3 Moz of gold Indicated @ 1.51 g/t
 - 1.3 Moz of gold Inferred @ 1.47 g/t
 - Deposits are open for expansion

FAVOURABLE LOCATION

- Mining-friendly jurisdiction
- Located 70km from Greenville port

EXPLORATION UPSIDE

- 100+ exploration targets on contiguous 2,560 km² license area (growth potential beyond existing deposits including Central License)
- Based on \$70M spent on project to date for a wealth of available data

UNDERVALUED

- Trades at considerable discount compared to African peers

*PEA on Dugbe 1 Project prepared by Wardell Armstrong, April 2013, hummingbirdresources.co.uk

MANAGEMENT TEAM & BOARD OF DIRECTORS



IAN STALKER

PRESIDENT & CEO

- Senior int'l mining executive with < 45 years of "hands on" experience in resource development, mine construction & operations in Europe, Africa, South America, & Australia
- Responsible for managing development of over 12 major mining projects from initial exploration drilling to start-up, incl. projects in Africa – Trekkopje, Siguiiri, Geita, Bibiani, Obuasi open pit.
- Director of K92 Mining Ltd, former CEO of various mining companies (TSX and AIM)



JOHN SANDERS

COO & DIRECTOR

- Exploration & mining geologist with 36 years of experience (operational, senior & executive roles within the industry; (delivery of mineral resources and as part of the team in mine builds and developments, with multi-commodity experience)
- 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



LINCOLN GREENIDGE

CFO

- Senior Executive, Advisor & Thought Leader with >20 years of success (mining & metals industries, other manufacturing industries: CFO of LeadFX, VP Finance & Controller of Enirgi Group Corp)
- Broad areas of expertise include financial reporting, accounting, business process improvement, strategic planning, due diligence IPO, and M&A
- Previous CFO of LSC Lithium Corporation where he successfully managed LSC's liquidity during a strategic review which culminated in the sale of LSC for \$110M to a private company in March 2019



GRAHAM DONAHUE

VP INVESTOR RELATIONS & CORPORATE DEVELOPMENT

- 25 years of capital markets experience.
- Former head of sales and trading Europe, Scotiabank,
- Seasoned veteran in capital structures for natural resource companies.



STEPHEN DUNN

DIRECTOR

- 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



KRISZTIAN TOTH

CHAIRMAN

- Experienced mining and M&A lawyer
- Partner at Fasken Martineau, a leading international business law and litigation firm with more than 700 lawyers across Canada, 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



DARYLL LEVITT

DIRECTOR

- Ontario lawyer focusing on corporate and securities matters with experience advising sovereign wealth funds (dual qualified in South Africa)
- 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.



KEY TAKEAWAYS



PRIOR GROUNDWORK

- USD70M has been spent on the project to date providing for a wealth of data from previous drilling and surface exploration



FAST TRACK OPPORTUNITY

- Historical work allows for a fast track feasibility study



ASSET PROXIMITY & LOCATION

- Two potentially near-term producing deposits only 4km apart
- Mining-friendly & stable jurisdiction
Liberia

DUGBE – OPERATING IN LIBERIA



- Republic of Liberia has been a stable democracy since 2003
- First elected female head of state: Ellen Johnson Sirleaf 2006-2018
- 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

DUGBE-MINERAL DEVELOPMENT AGREEMENT



- ✔ 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

DUGBE GOLD PROJECT - OVERVIEW

✓✓ RESOURCE ESTIMATE COMPLETE

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 UNDERWAY

- Investigate potential to produce 200,000 to 250,000 Au oz/year
- Drilling contract for initial 15,000m recently awarded with first drilling rig already operating

✓✓ EARN-IN AGREEMENT IN PLACE

- 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*

✓✓ EXPLORATION UNDERWAY WITH SIGNIFICANT UPSIDE

- 100+ exploration targets on the 2,560 km² property with significant growth potential beyond existing deposits

* When the 10% carried interest is issued by Hummingbird Liberia to the Government of Liberia, the interest earned or held by ARX will be a 44.1% economic interest (consisting of a 39% shareholding interest in Hummingbird Liberia and economic rights in 5.1% of the equity securities of Hummingbird Liberia held by Hummingbird PLC)

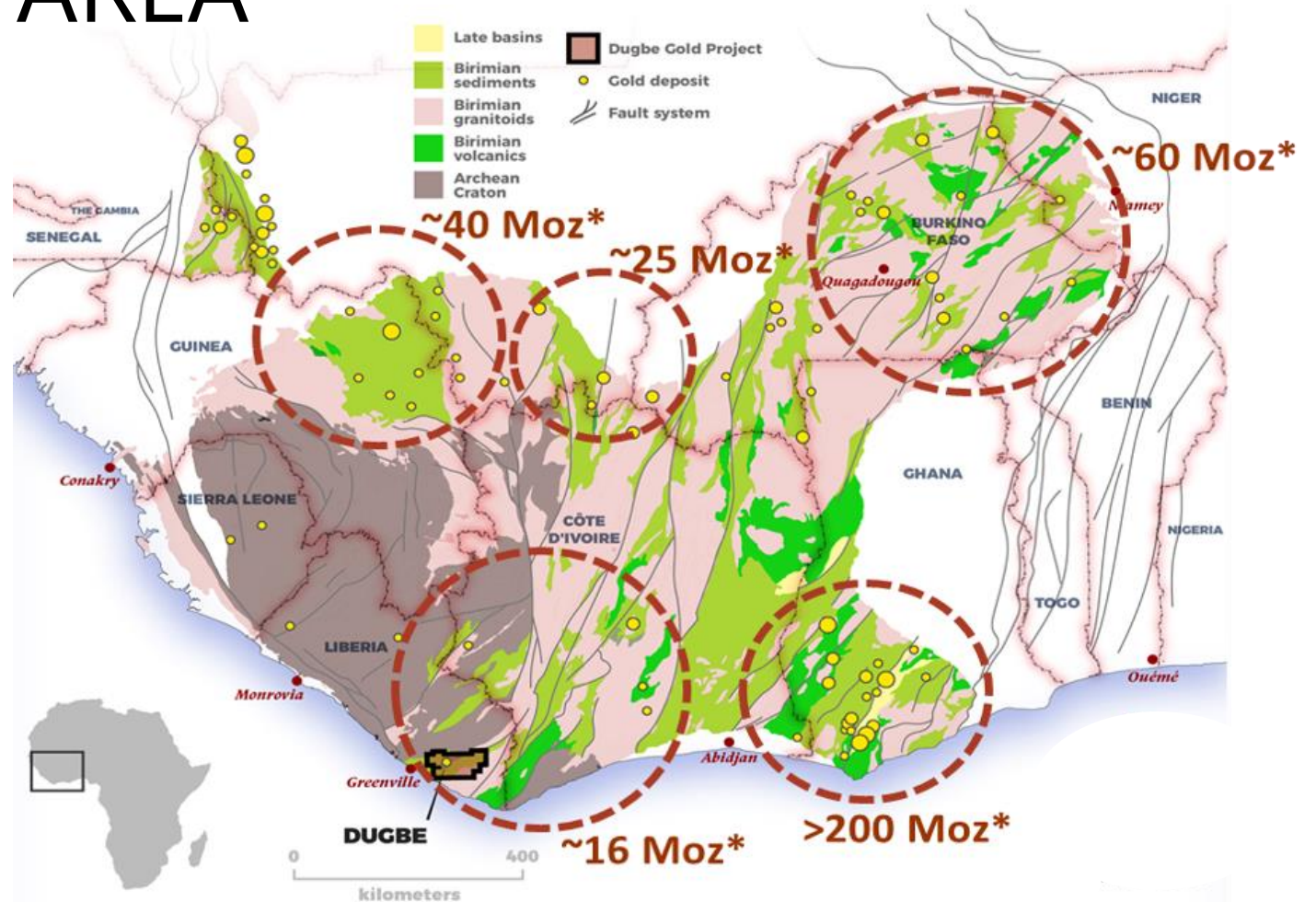


DUGBE – PROJECT AREA

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

'Birimian' of West Africa, one of the largest gold producing area in the world. Over 20 new mines in last 20 years and growing rapidly.

The southwest part of the Birimian is the least explored area. Only ~ 16 Moz Au discovered versus hundreds Moz in adjacent areas.



* Reference: SEG short course on Orogenic Gold, Feb1-2, 2020

DUGBE - EXPLORATION POTENTIAL

2,355 km² Permit Area

Permit area, all prospective for gold mineralization.
Additional 210 km² 'Central License now acquired.

Only 3 targets drilled

Only 3 targets drilled to date – all with significant gold, two of which became the Tuzon and Dugbe F deposits. This is a 3 out of 3 strike rate.

100+ targets identified

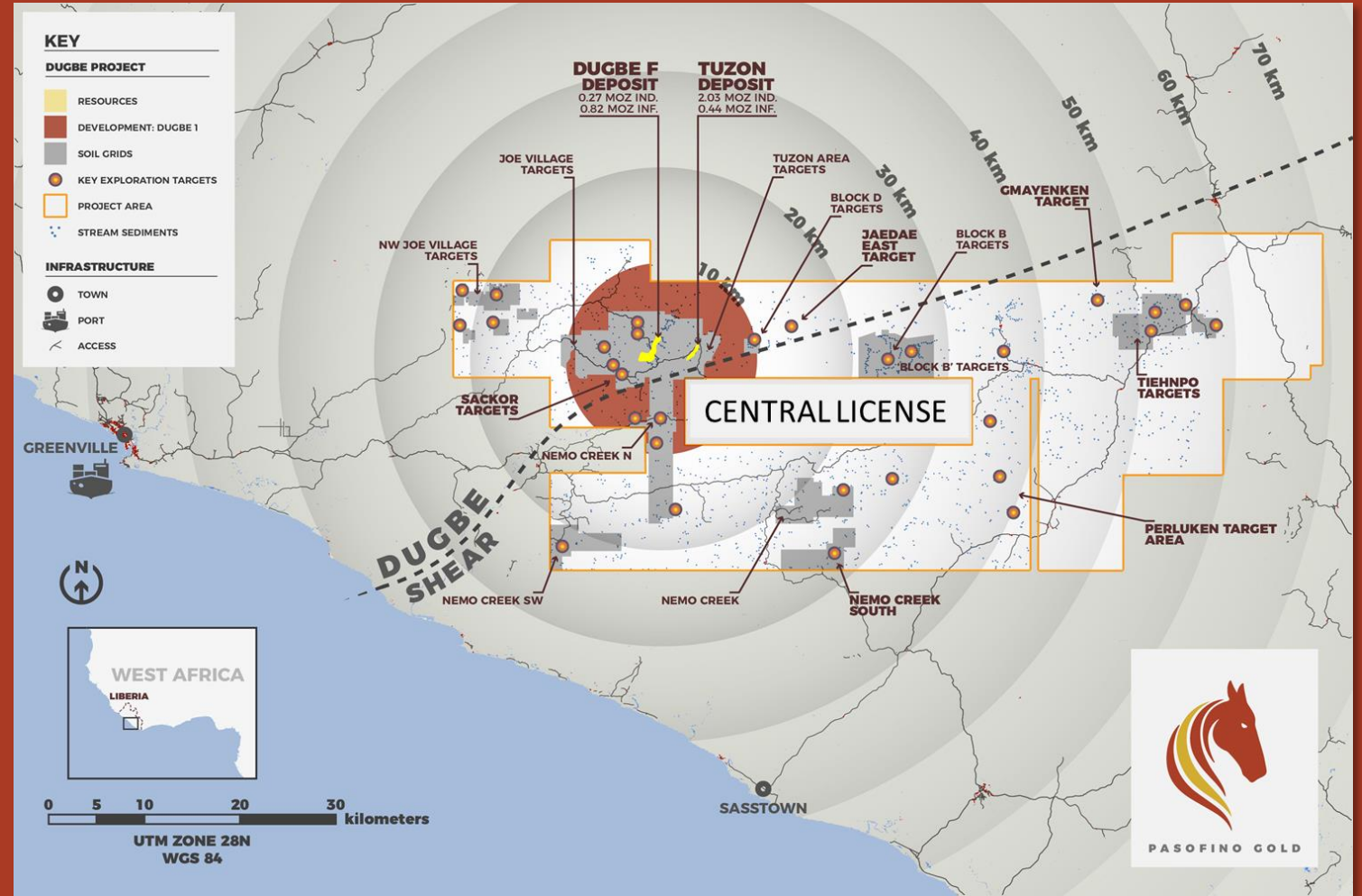
most of which are not followed up; large exploration database

6 targets prioritized

Targets are prioritized for renewed exploration which commenced on schedule late October.

Open on strike

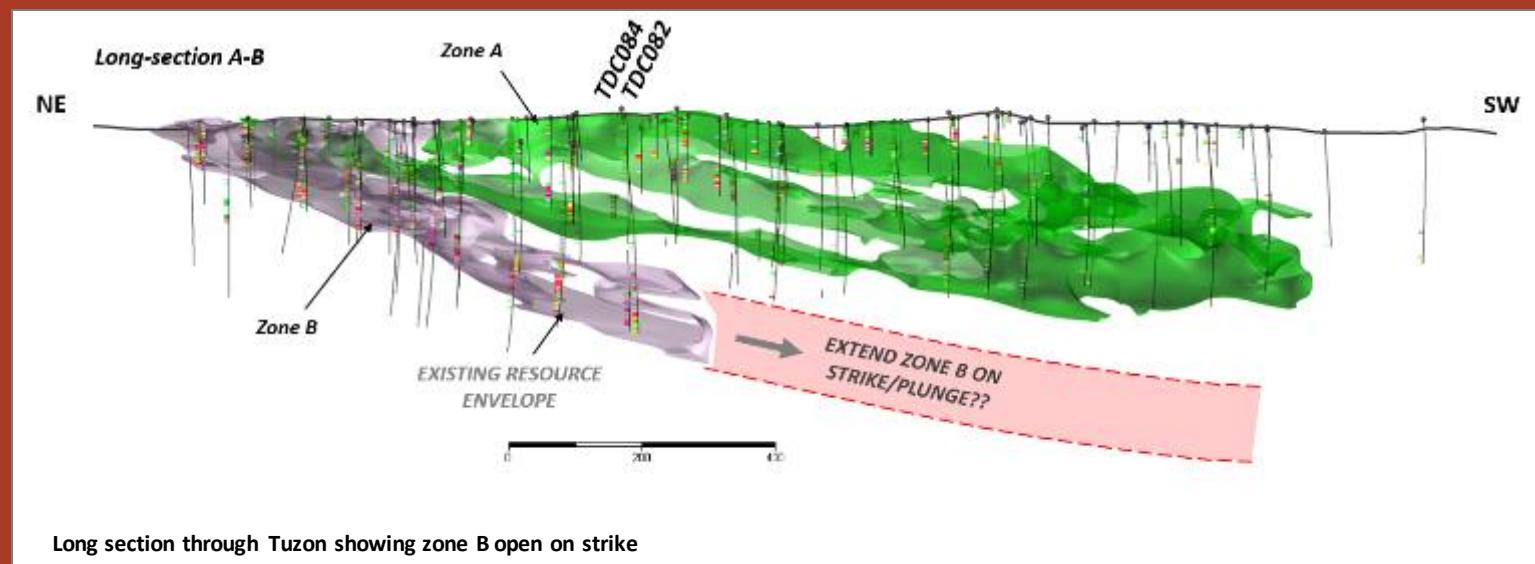
Both Tuzon and Dugbe F deposits are open on strike for potential expansion.



DUGBE – TUZON DEPOSIT

OPEN FOR EXPANSION

- Deposit extends from surface to >300m depth and outcrops over 2/3rds of its length
- Parts of 'zone B' are "open" along strike. Zone B already hosts 1.1 Moz @ 1.72 g/t Au
- Holes TDC084 and TDC082 were last holes to test this zone, both were '100 gram-metre holes'*



* Intersections with an equivalent of 100 m at >1 g/t Au

- ✓✓ Aggressive drilling program to start Jan 2021, access roads for drilling are going in
- ✓✓ Drilling will be aimed at expanding zone B and infill drilling

DUGBE – 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 - PROPOSED WORK PROGRAM

Increase Indicated & Define Some Measured 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.
Targeting 5-6 million oz Au 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. Plan to generate 5-6 million ounces mineral resource 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.

* 28c/kWh – Source: Knight Piesold PFS on the HEP (\$280/Mwh - USPE's upper limit base price for the grid) – page 43; hydro power generation costs in the range 13-15 c/kWh (calculated using some assumptions of availability & utilisation); <10c/kWh Source: "Africa Energy Forum: \$0.09/kWh the norm for African solar" (<https://www.pv-magazine.com/2019/06/12/africa-energy-forum-0-09-kwh-the-norm-for-african-solar/>)

DUGBE -12 MONTHS TO CONSTRUCTION



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 - SOCIAL & 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 - EXPLORATION UPSIDE

➤ CENTRAL LICENSE

Adding the Central License adds an **additional 210 km²** to the Dugbe project's license area and forms the 'core' to the southern part of the Project. The **total project area under license increases to 2,560 km²**.

It includes the area known as 'Bukon Jedeh' where gold mining has reportedly taken place since about 1935 from 'mega placers' and weathered bedrock.

At the so called '99 steps mine' and 'S/SPMC mine' on the property, **artisanal workers are extracting gold from bedrock from depths of up to 50 m.**



Gold from S/SPMC pits

DUGBE - EXPLORATION UPSIDE

➤ TIEHNPO, GMAYENKEN, SACKOR

These targets have extensive artisanal activity but have not been tested by drilling to date.

TIEHNPO TARGET

- 2.5 km long 'gold trend' evident from trench and soil data.
- Drill initial ~5 holes beginning 11/2020 to test the best trench results which include: 2m @ 7.9 g/t Au and 14m @ 0.3 g/t Au

GMAYENKEN TARGET

- 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

SACKOR TARGET

- Located ~2.5km SW of the Dugbe F deposit
- 20 diamond core holes for 3,727m were drilled in 2012; 3,478 samples were assayed
- Gold mineralization was intersected in 15 of the 20 holes; 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



Gold from the project area

PEER COMPARISON

Company	Stage	Primary Asset	Location	Market Data as at 31-Dec-20				P/NAV (ratio)	EV / Au (US\$/oz)			Au R&R (Mozs)			Grade (g/t)
				Price (US\$)	% of 52 week high	Mkt. Cap. (US\$M)	Ent. Val. (US\$M)		P&P	M&I	Total	P&P	M&I	Total	
Selected African-Based Explorers / Developers															
Orezone	Feasibility	Bomboré	Burkina Faso	\$0.86	91%	\$217	\$175	0.45x	\$111	\$40	\$33	1.7	4.5	5.5	0.7
Orca Gold	Feasibility	Block 14	Sudan	\$0.71	100%	\$173	\$147	0.58x	\$79	\$67	\$55	2.0	2.3	2.8	1.3
Tietto Minerals	Exploration	Abujar	Cote D'Ivoire	\$0.29	53%	\$159	\$94	0.43x	n/a	\$76	\$31	n/a	1.2	3.0	1.2
Montage Gold	Resource	Morondo	Cote d'Ivoire	\$0.73	76%	\$80	\$48	0.43x	n/a	n/a	\$31	n/a	n/a	1.5	0.9
Sarama	Exploration	South Hound	Burkina Faso	\$0.25	66%	\$74	\$69	n/a	n/a	\$118	\$26	n/a	0.6	2.6	1.5
Newcore Gold	PEA / Scoping	Enchi	Ghana	\$0.57	81%	\$61	\$46	0.41x	n/a	n/a	\$42	n/a	n/a	1.1	0.7
Median - African Based						\$120	\$81	0.43x	\$95	\$71	\$32	1.8	1.8	2.7	1.0
Mean - African Based						\$127	\$96	0.46x	\$95	\$75	\$36	1.8	2.2	2.8	1.0
Selected Explorers Outside of Africa															
Belo Sun	Feasibility	Volta Grande	Brazil	\$0.76	70%	\$367	\$336	0.66x	\$89	\$65	\$49	3.8	5.2	6.9	1.0
Lumina	PEA / Scoping	Cangrejos	Ecuador	\$0.72	81%	\$257	\$245	0.25x	n/a	\$24	\$14	n/a	10.4	17.1	0.5
Minera Alamos	PEA / Scoping	La Fortuna	Mexico	\$0.53	89%	\$248	\$223	0.65x	n/a	\$323	\$150	n/a	0.7	1.5	0.7
Gold X Mining	PEA / Scoping	Toroparu	Guyana	\$2.66	76%	\$199	\$145	n/a	n/a	\$20	\$14	n/a	7.4	10.5	0.4
Amarillo Gold	Resource	Mara Rosa	Brazil	\$0.24	79%	\$115	\$50	0.35x	\$56	\$37	\$30	0.9	1.4	1.7	1.0
Troilus Gold	PEA / Scoping	Troilus	Canada	\$0.96	69%	\$91	\$74	0.29x	n/a	\$17	\$10	n/a	4.3	7.1	0.7
Median - Americas Based						\$224	\$184	0.35x	\$72	\$30	\$22	2.3	4.8	7.0	0.7
Mean - Americas Based						\$213	\$179	0.44x	\$72	\$81	\$45	2.3	4.9	7.4	0.7
Median - All						\$166	\$119	0.43x	\$84	\$52	\$31	1.8	3.3	2.9	0.8
Mean - All						\$170	\$138	0.45x	\$84	\$79	\$41	2.1	3.8	5.1	0.9
Pasofino	PEA / Scoping	Dugbe	Liberia	\$0.15	47%	\$46	\$36	n/a	n/a	\$32	\$20	n/a	1.1	1.7	1.5

Source: FactSet, company disclosure, available equity research

ROGER GOLD COPPER PROJECT

An advanced-stage gold-copper asset strategically located in the prolific Abitibi Greenstone Belt in Northern Quebec.

- Project area covers ~10 km² in the Chibougamau Mining District within the prolific Abitibi greenstone belt.
- A 2018 drill campaign on the Mop-II gold-copper deposit marks a significant increase in size and confidence level from the historical 2006 estimate with over 50% in the Indicated category.



INFRASTRUCTURE ACCESS

All-season road access 5 km from historic mining centre Chibougamau; existing power line from past-producing Troilus mine crosses the property and connects to Obalski distribution station 4 km south of Chibougamau



MINING DISTRICT

Mining from 1953 to 2008 produced 3.2 Moz of gold and 1.6 Blbs copper, plus significant silver and zinc

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.

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 and approximately \$220,000 remain to be spent.

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Quebec.



CAPITAL STRUCTURE

Shares Outstanding ⁽¹⁾	275.6 M
Market Capitalization ⁽¹⁾	\$50.0 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 November 25th, 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.



PASOFINO GOLD

CONNECT

Location

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Contact

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T: 1 604.367.8110

An aerial, dark photograph of a construction site at night. A yellow crane is positioned in the center-right, its boom extending upwards. Several workers in high-visibility vests are visible near the base of the crane. The ground is uneven and appears to be dirt or sand, with some scattered debris and equipment. The background is mostly black, suggesting a dark sky or dense foliage.

APPENDIX

DUGBE GOLD PROJECT – MINERAL RESOURCE

✓✓ Pasofino's current work program aims to increase the mineral resource

	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. 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 2.73 t/m³.

>2Moz

TOTAL INDICATED
RESOURCE

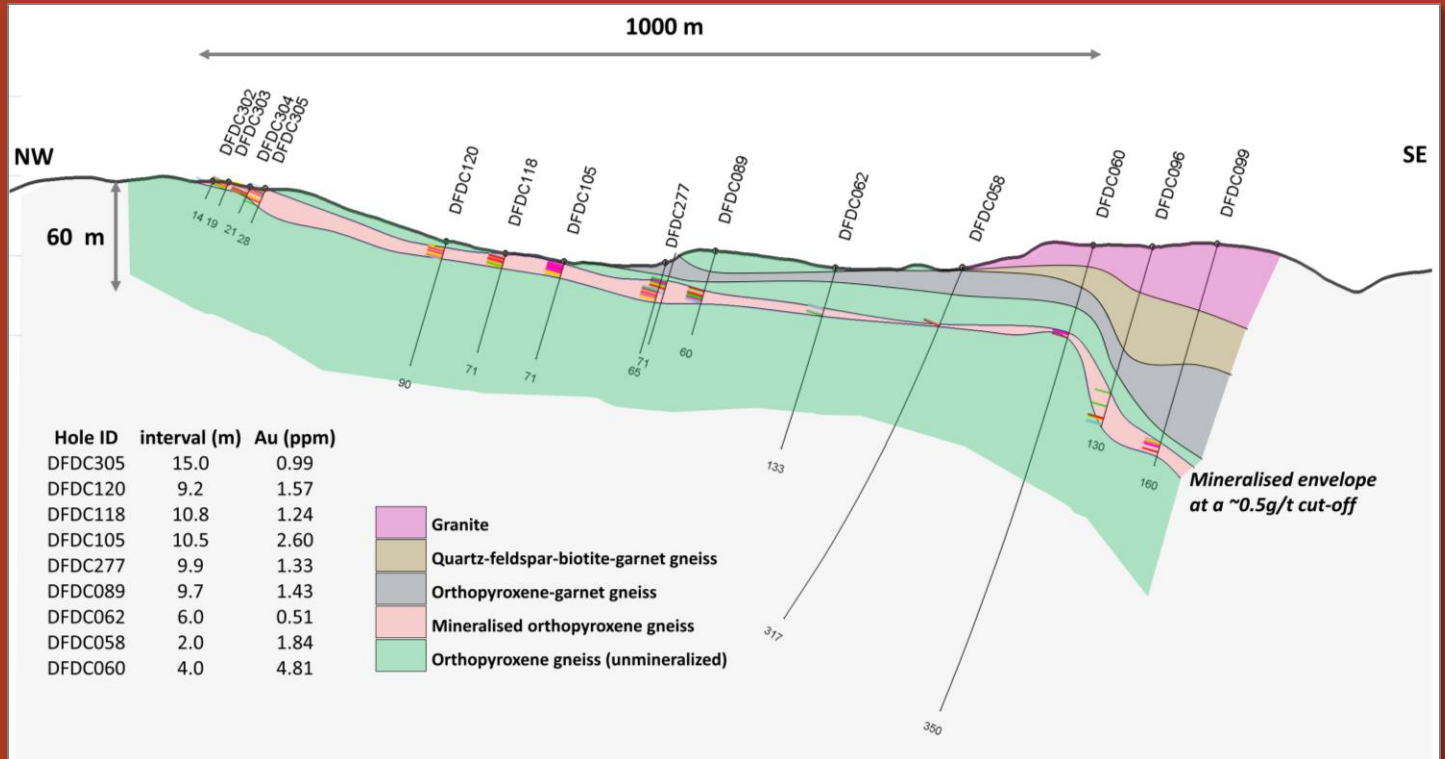
GRADING
1.51 g/t Au



Gold from the project area

DUGBE F DEPOSIT

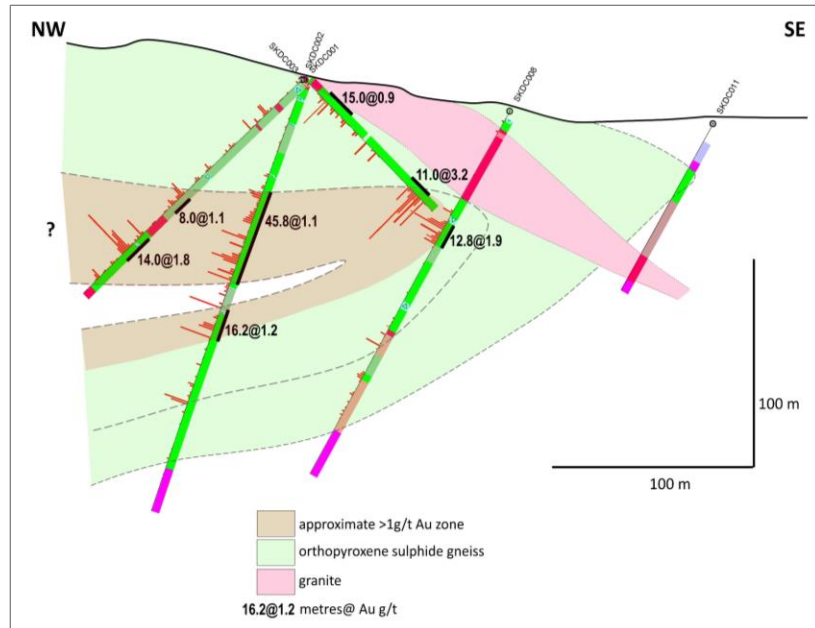
- Shallow simple deposit only 4 km from Tuzon
- Gold is within a continuous layer of gneiss
- Inferred grade is 1.57 g/t Au



✓✓ Infill drilling planned as soon as access road complete, aimed at converting the Inferred Mineral Resource to Indicated which would add 1 Moz to the FS

DUGBE GOLD PROJECT

SACKOR PROSPECT – 20 HOLES DRILLED TO DATE



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.

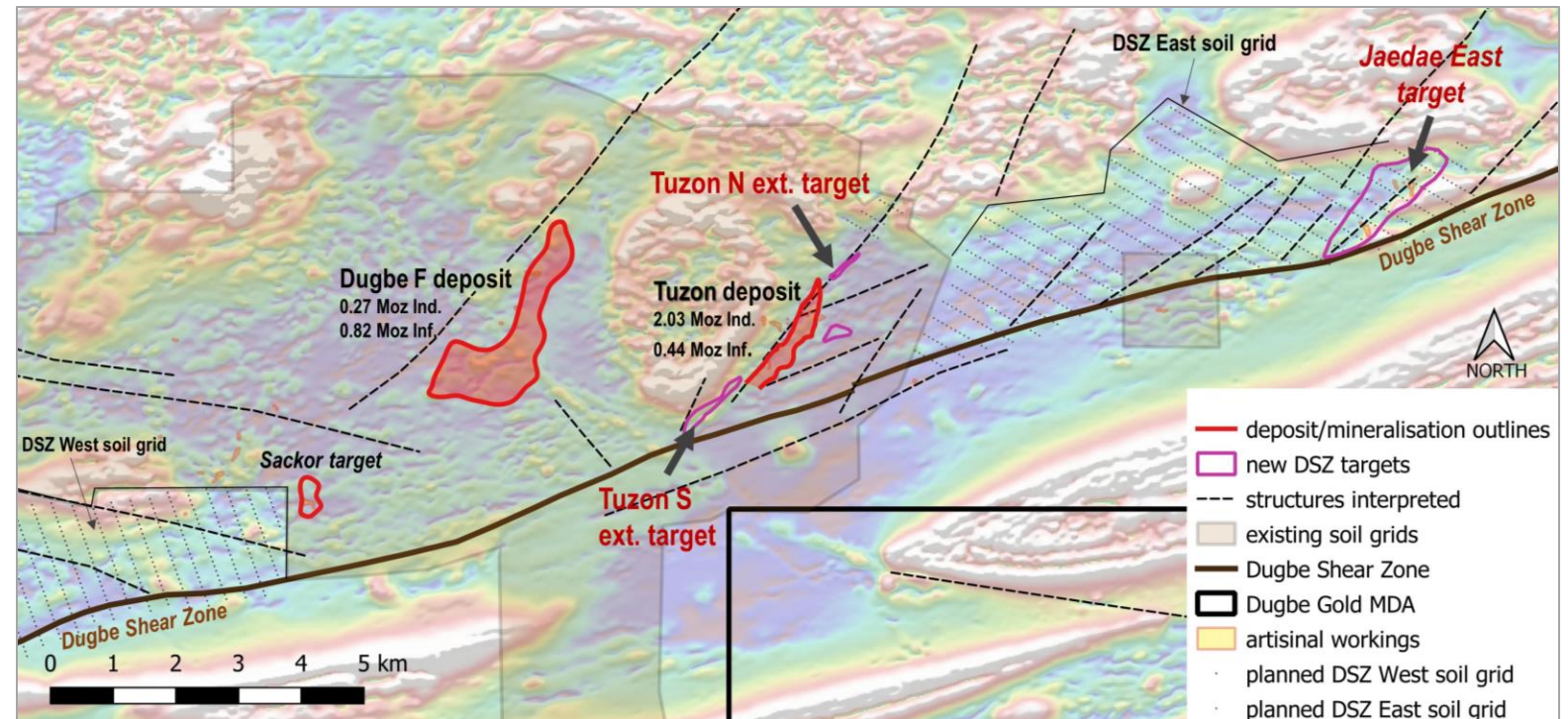
- Sackor was the 3rd area drilled by Hummingbird
- Gold mineralization was intersected in 15 of the 20 holes
- No Mineral Resource completed to date
- New interpretation suggests mineralization is open to NW – will be the focus of planned drilling

Drillhole ID	From (m)	To (m)	Interval Width (m)	Au Grade (g/t)
SKDC002	57.7	103.5	45.8	1.06
and	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
and	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

DUGBE GOLD PROJECT

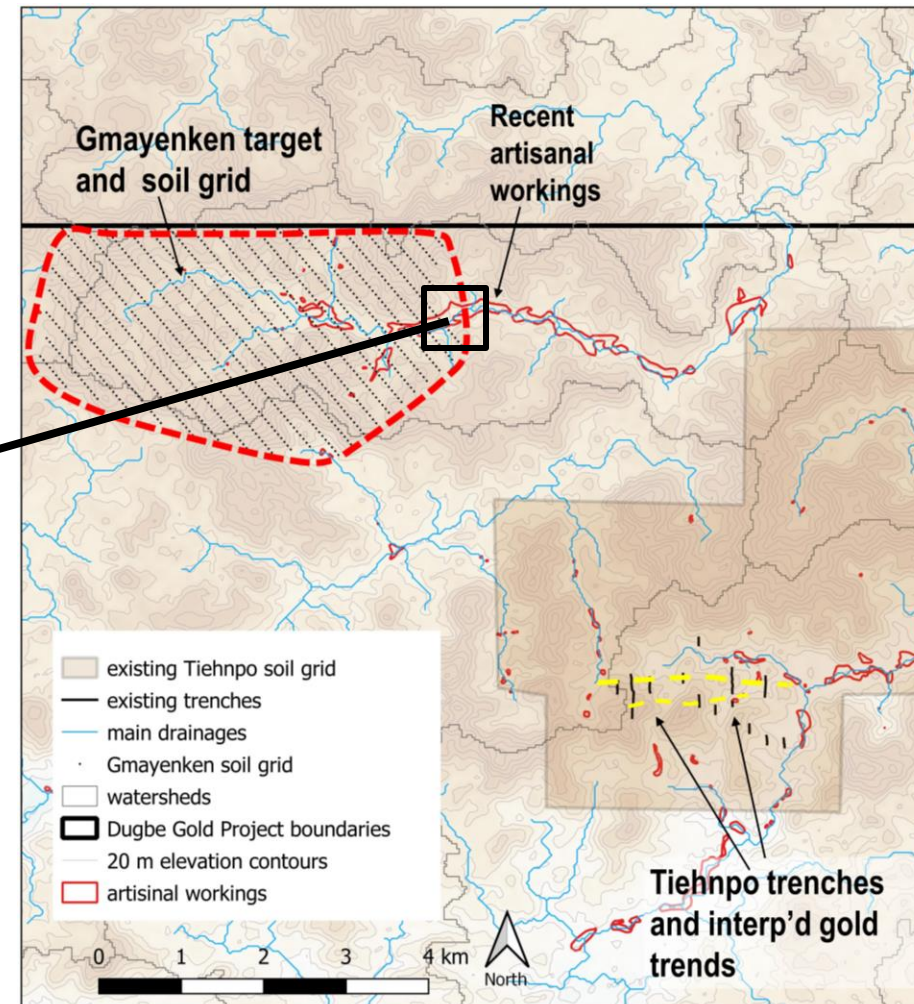
DUGBE SHEAR ZONE (DSZ) TARGETS

- Obvious targets north of the Dugbe Shear Zone (DSZ), either untested or no soil grids
- Jaedae East target appears to be similar to Tuzon; artisanal workings on a NE structural 'splay'
- Tuzon 'north and south extension targets'; Au in soil anomalies untested to date, possible strike extensions of Tuzon. Trenching and drilling required
- 1,300 new soil samples aimed at identifying new deposits on the Sackor-Dugbe-Tuzon trend



DUGBE GOLD PROJECT

TIEHNPO AND GMAYENKEN TARGETS



DUGBE GOLD PROJECT

CENTRAL LICENSE – AN IMPORTANT GOLD PRODUCING AREA

- Gold mining since 1930's from 'mega placers' and weathered bedrock
- At the '99 steps mine' and 'S/SPMC mine' artisanal workers are extracting gold from quartz lodes and weathered mafic gneisses
- Previous RC drilling returned some good intersections; needs coring and attention to coarse gold
- Plan is to follow-up with the old RC drilling some cored holes in 2021

Drillhole ID	From (m)	To (m)	Interval Width (m)	Au Grade (g/t)
BRC050	74	76	2	61.80
BRC037	11	21	10	6.20
BRC019	10	17	7	5.69
BRC035	0	5	5	3.55

*Source: Equator Resources ASX announcement dated 25 September 2012