



PASOFINO GOLD

DEVELOPING THE DUGBE GOLD PROJECT IN LIBERIA

CORPORATE PRESENTATION

AUGUST 2021

TSXV.VEIN | OTCQB.EFRGF | FSE.N07

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DISCLOSURE – CONT'D

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

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

The Qualified Person responsible for the accuracy of the technical information in this presentation (other than the Preliminary Economic Assessment) is Andrew Pedley, who is a full-time consultant of Pasofino. Mr. Pedley is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP) and is a Qualified Person as defined by NI 43-101.

The Qualified Person responsible for the accuracy of the technical information in this presentation as it relates to the Preliminary Economic Assessment) is Dr Daniel Limpitlaw, who is a full-time consultant of Pasofino. Dr. Limpitlaw is a registered Professional Engineer (Engineering Council of South Africa) and is a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM). Dr. Limpitlaw is a Qualified Person as defined by NI 43-101.

The Preliminary Economic Assessment ("PEA") was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The reader is advised that the PEA summarized in this presentation is intended to provide only a high-level review of the project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of inferred mineral resources. The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



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INVESTMENT HIGHLIGHTS

FEASIBILITY STUDY

- Preliminary Economic Assessment released in June 2021
- FS completion anticipated Q2 2022
- Production expectation of 188 koz over 14 years
- Details on Page 23

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 70 km from Greenville port

EXPLORATION UPSIDE

- 100+ exploration targets on 2,559 km² license area (growth potential beyond existing deposits including Central License)
- Based on >\$85M spent on project to date for a wealth of available data

UNDERVALUED

- Trades at considerable discount compared to African peers

KEY MANAGEMENT TEAM



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, Siguiri, Geita, Bibiani, Obuasi open pit
- Founder, current lead director and formerly CEO of K92 Mining Limited.



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), Corporate Controller of HudBay Minerals, and IAMGOLD
- 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 \$111M in March 2019

BOARD OF DIRECTORS

Krisztian Toth
Chairman

- Experienced mining and M&A lawyer with the firm Fasken Martineau Dumoulin LLP
- Has worked on commercial transactions involving a number of African countries and businesses

Neil Herbert
Director

- +30 years' experience in mining; executive and asset management experience
- Current Chairman of African mineral exploration companies IronRidge Resources Limited and Premier African Minerals Limited
- Former Deputy Chairman of Altyn Gold plc, Co-Chairman and Managing Director of Polo Resources and former executive of UraMin Inc. and Brancote Holdings plc

Darryl Levitt
Non-Executive Director

- Experienced corporate and securities lawyer dual qualified in Ontario and South Africa
- Advised on a number of high-profile matters including being on the team of the Petro Canada – Suncor merger valued at \$65B, reverse takeover of Pelawan for \$165M and IPO of First Uranium for \$235M

Robert Metcalfe
Director

- Corporate lawyer with Metcalfe, Blainey & Burns LLP in Ontario, Canada
- Former senior partner at Lang Michener LLP, former President & CEO of Armadale Properties and Counsel to the Armadale Group of Companies
- Current Director on the Boards of Gran Colombia and Blue Star Gold



KEY TAKEAWAYS



GROUNDWORK

- USD85M has been spent on the project
- Pasofino has conducted an extensive exploration program over the last 8 months



FAST TRACK OPPORTUNITY

- Historical work allows for a fast track feasibility study
- Well established exploration camp and team
 - Resource Drilling completed
- Numerous high-quality drill-targets



ASSET PROXIMITY & LOCATION

- Two significant deposits only 4km apart
- Southern Liberia, ~70km from the port of Greenville

DUGBE – OPERATING IN LIBERIA



- Republic of Liberia has been a stable democracy since 2006
- 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 2013 – 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

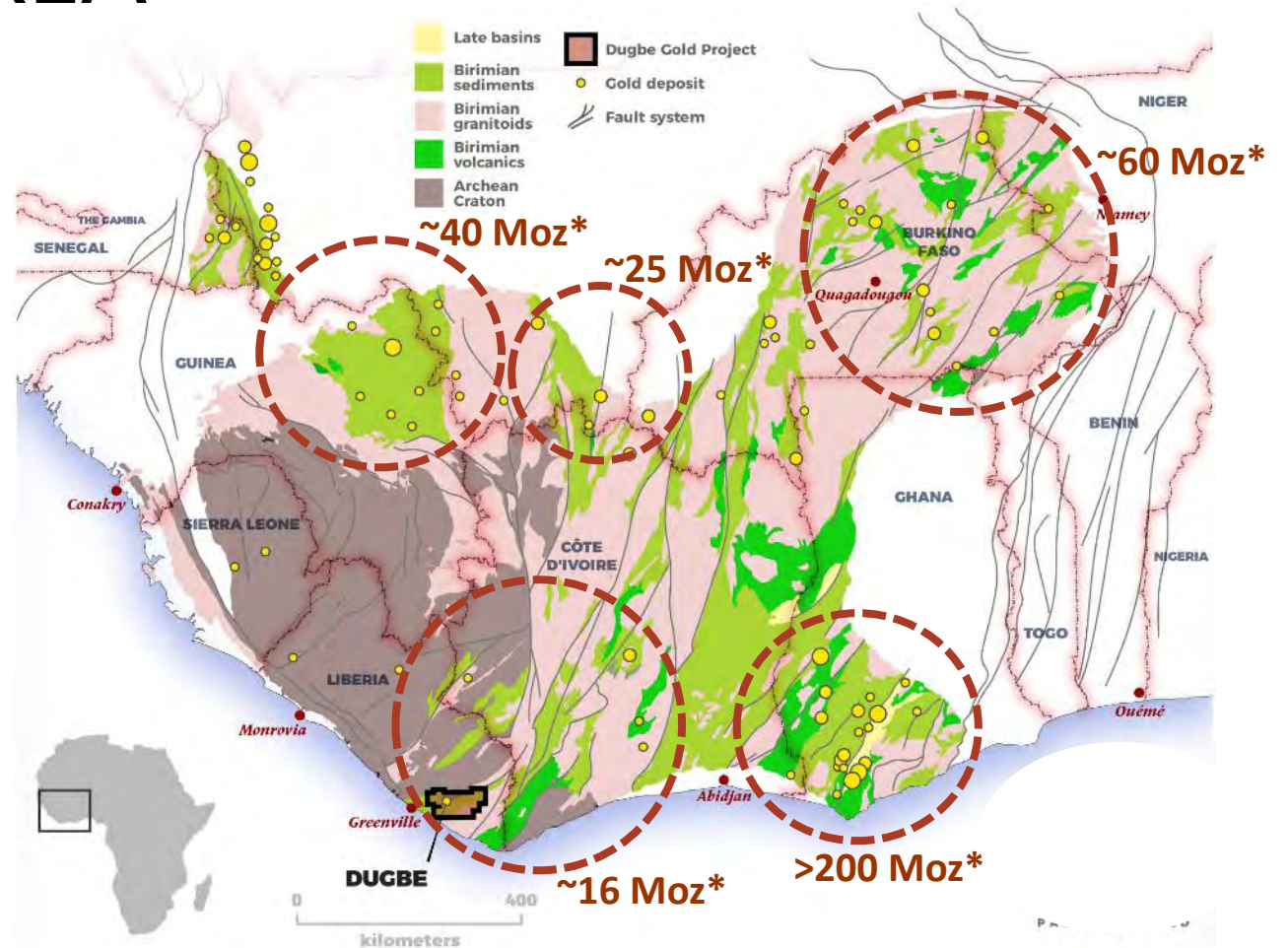


DUGBE – PROJECT AREA

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

'Birimian' of West Africa is one of the largest gold producing areas in the world.

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-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 for the two deposits:

- 2.3 million oz at 1.51 g/t Au Indicated
- 1.3 million oz at 1.47 g/t Au Inferred

✓✓ PEA Complete

- 188 koz/yr for 14 year life of mine
- Straightforward Processing
- Compelling Economics
- [Details on page 12](#)

✓✓ 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

- Large number of quality targets on the 2,559 km² property with significant growth potential beyond existing deposits. Phase 1 drilling program complete

* 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 – PRELIMINARY ECONOMIC ASSESSMENT

SIGNIFICANT PRODUCTION POTENTIAL – ESTABLISHING A FOUNDATION FOR A NEW GOLD DISTRICT

- ✓✓ **5 Mtpa** operation, producing approx. **2.5 Moz of gold over a 14-year Life-of-Mine (LoM)**
- ✓✓ Avg. gold **production** of approx. **188 Koz**, with peak production of 226 Koz in year 8 of operation

SIMPLE PROJECT WITH ECONOMIES OF SCALE

- ✓✓ LoM **strip ratio** of 4.5:1 highlighted by a low **2.8:1 ratio in the first 4 years**
- ✓✓ **Low power costs of USD0.18/kWh**, with opportunities for savings with alternative renewable energy sources
- ✓✓ Significant community support built over more than a **10-year history** of the Project

DEVELOPMENT CAPITAL

- ✓✓ Pre-production **capital requirement of approx. USD391M**; Exploration & Study Upside
- ✓✓ Much of the 2,559km² land package is prospective; new drill targets planned following intensive surface exploration work undertaken over the last 6 months
- ✓✓ Ongoing positive drilling results at Dugbe F & Tuzon to be included in updated Mineral Resource Estimates expected August and September 2021

STRONG FINANCIAL METRICS

USD825M NPV

For a USD1600/oz gold price
Pre-tax NPV 5% of USD 825m
(USD627M post-tax)

For USD1800/oz gold price
Pre-tax NPV 5% of USD 1,153M
(USD874M post-tax)

34% IRR

(31% post-tax) at USD 1,600/oz Gold

~2.8 years capital payback
from the start of production

USD627M

LoM cash flow

USD893/oz AISC
USD821/oz Cash Cost



DUGBE EXPLORATION POTENTIAL

2,559 km² Permit Area

Permit area prospective for gold mineralization.

Only 4 targets drilled

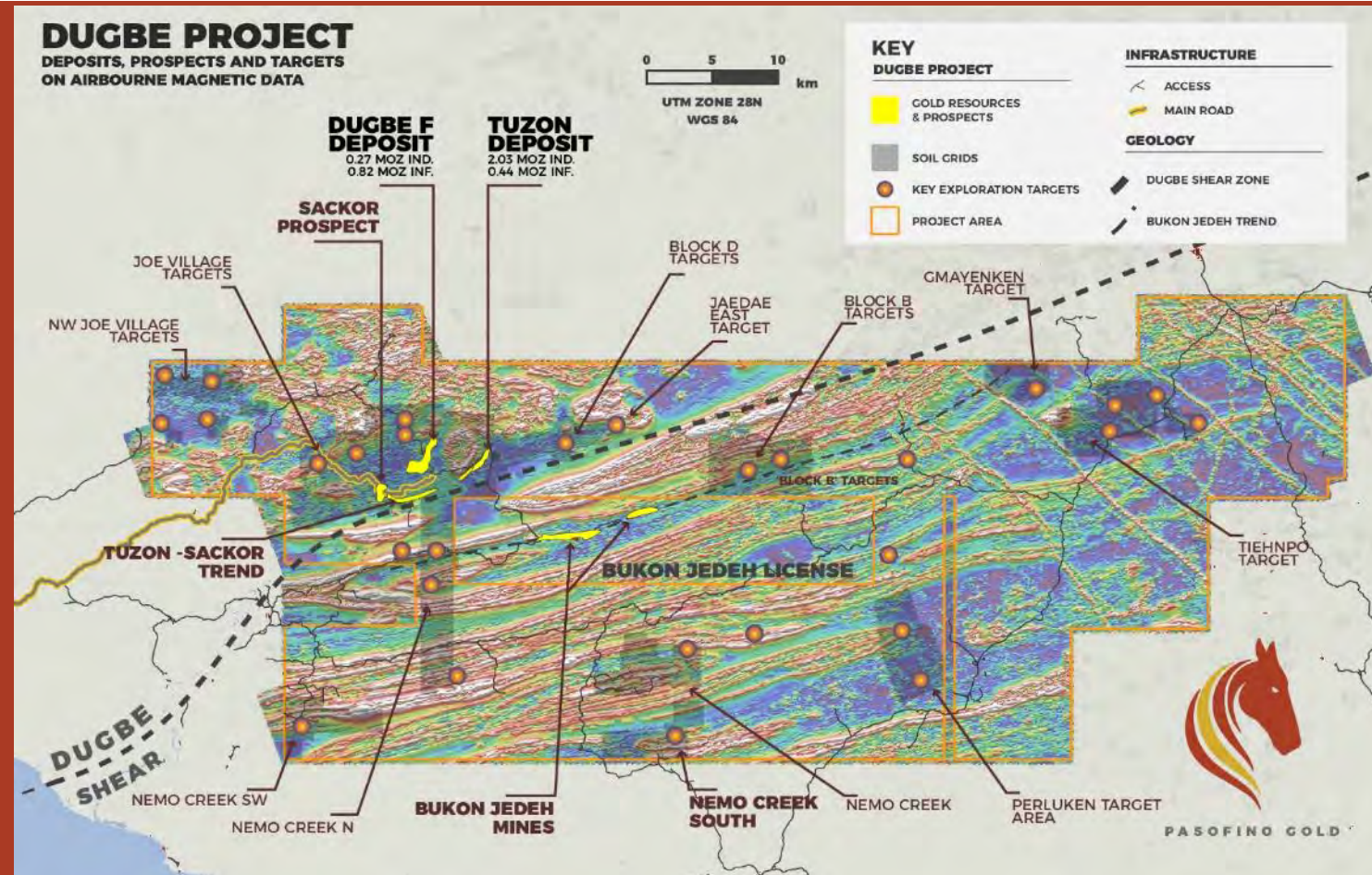
Of the large number of targets only 4 targets drilled by Hummingbird to date – two of which became the Tuzon and Dugbe F deposits. Others are Sackor, Tiehnpo.

New targets

Wealth of exploration data was reviewed by Pasofino. Extensive soil grids and trenching programs completed since Nov 2020. Closing in on 3 priority areas for drill testing.

Expansion of Dugbe F and Tuzon

Both Tuzon and Dugbe F deposits have room for expansion as shown by recent drilling



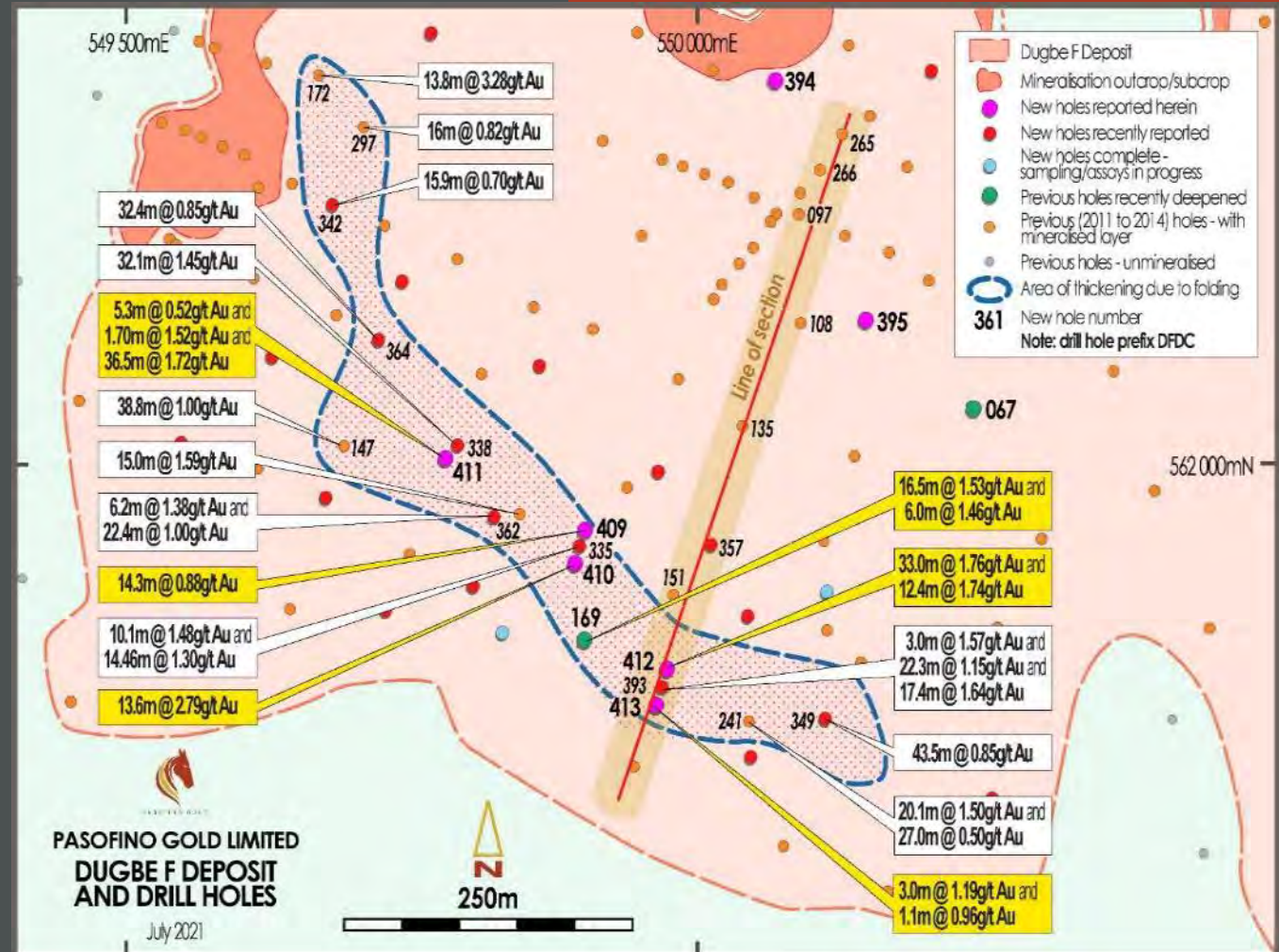
DUGBE F DEPOSIT – RESOURCE UPGRADE

6,850 m of infill drilling completed April 2021, aimed at upgrading a large portion of current Inferred Mineral Resource Estimate (MRE) which stands at: 823 oz Au with an average grade of 1.57 g/t Au

Recent drilling defines an 800 by 100 m thickened zone with (true) thickness of 14 - 40 meters, and typically 1-2 g/t Au.

Thickened zone may bring additional ounces to the MRE. The top of this zone is between 40 and 60 m below surface so should reduce the overall stripping ratio.

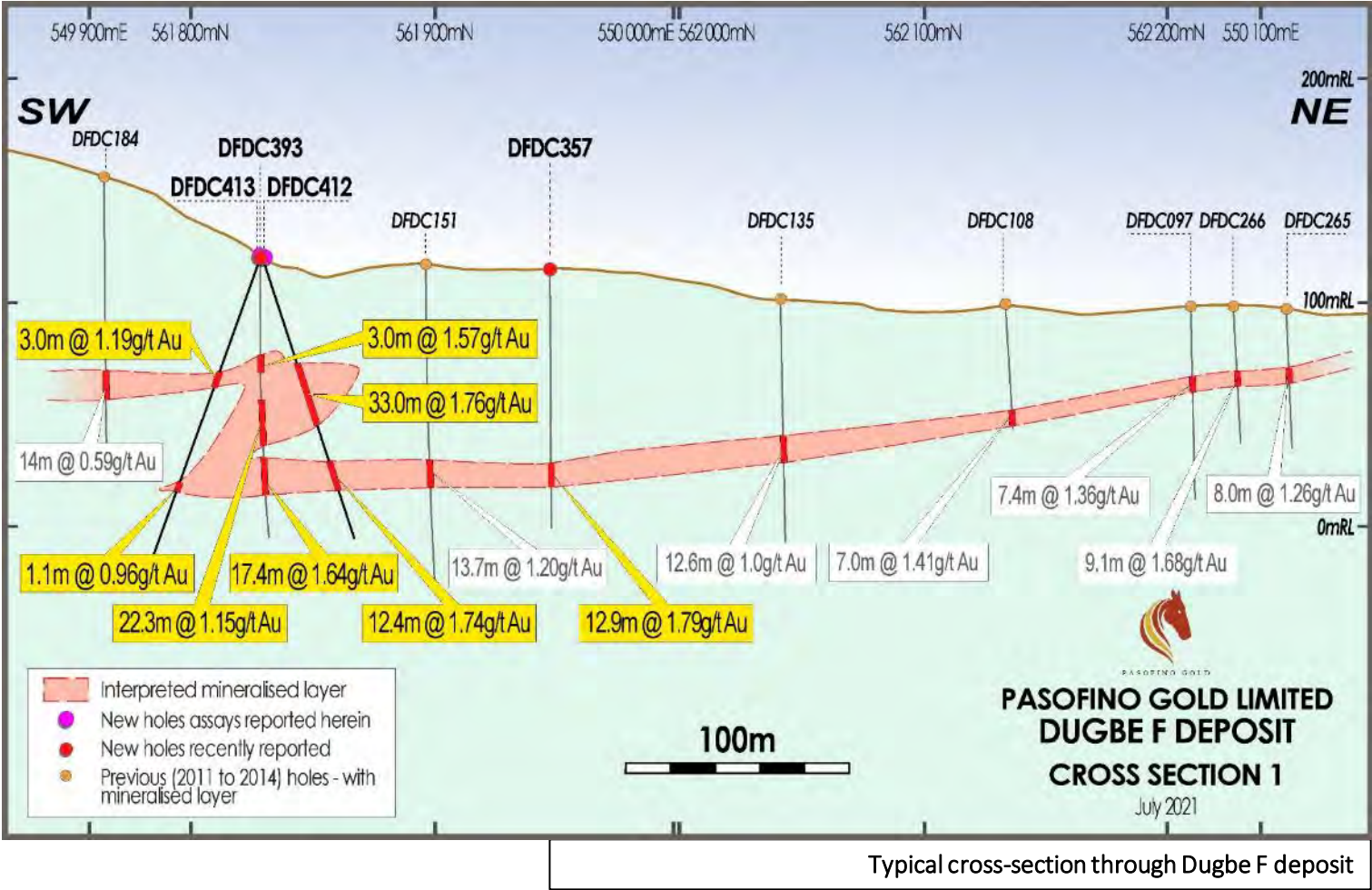
Updated MRE underway, with the objective of achieving an Indicated MRE of between 0.6 and 1.0 M ounces.



Southern part of Dugbe F Deposit and drill holes

DUGBE F – KEY ADVANTAGES

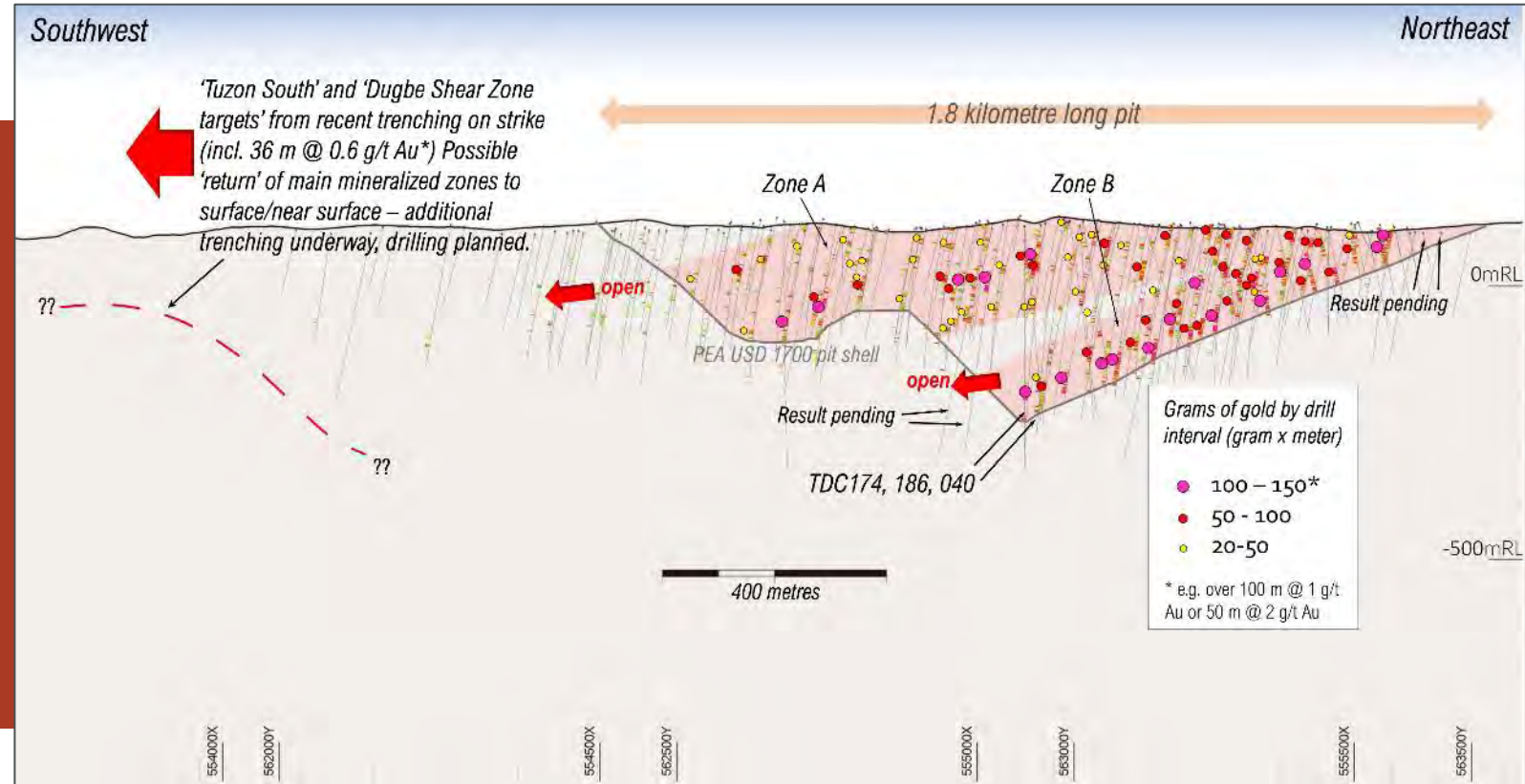
- ✓✓✓ Extent, 2.5 km long and up to 1.3 km wide
- ✓✓✓ Shallow and simple gently dipping sheet, thickens at fold to >40 m
- ✓✓✓ Within 4 km of the larger Tuzon deposit
- ✓✓✓ Mineralized layer has excellent continuity



TUZON DEPOSIT

✓ OPEN FOR EXPANSION

- Current **Indicated MRE of 2.03 Moz** with an average grade of 1.51 g/t Au
- Recent drilling supports some lateral and strike **expansion of the current MRE** is likely
- Trenching underway to test the **strike continuation of the deposit**



Long section through Tuzon deposit

- ✓ 23 new holes (6,675 m) including 6 geotechnical holes completed since April 2021
- ✓ Results to date have added lateral and strike extension, and infilling some areas of Inferred

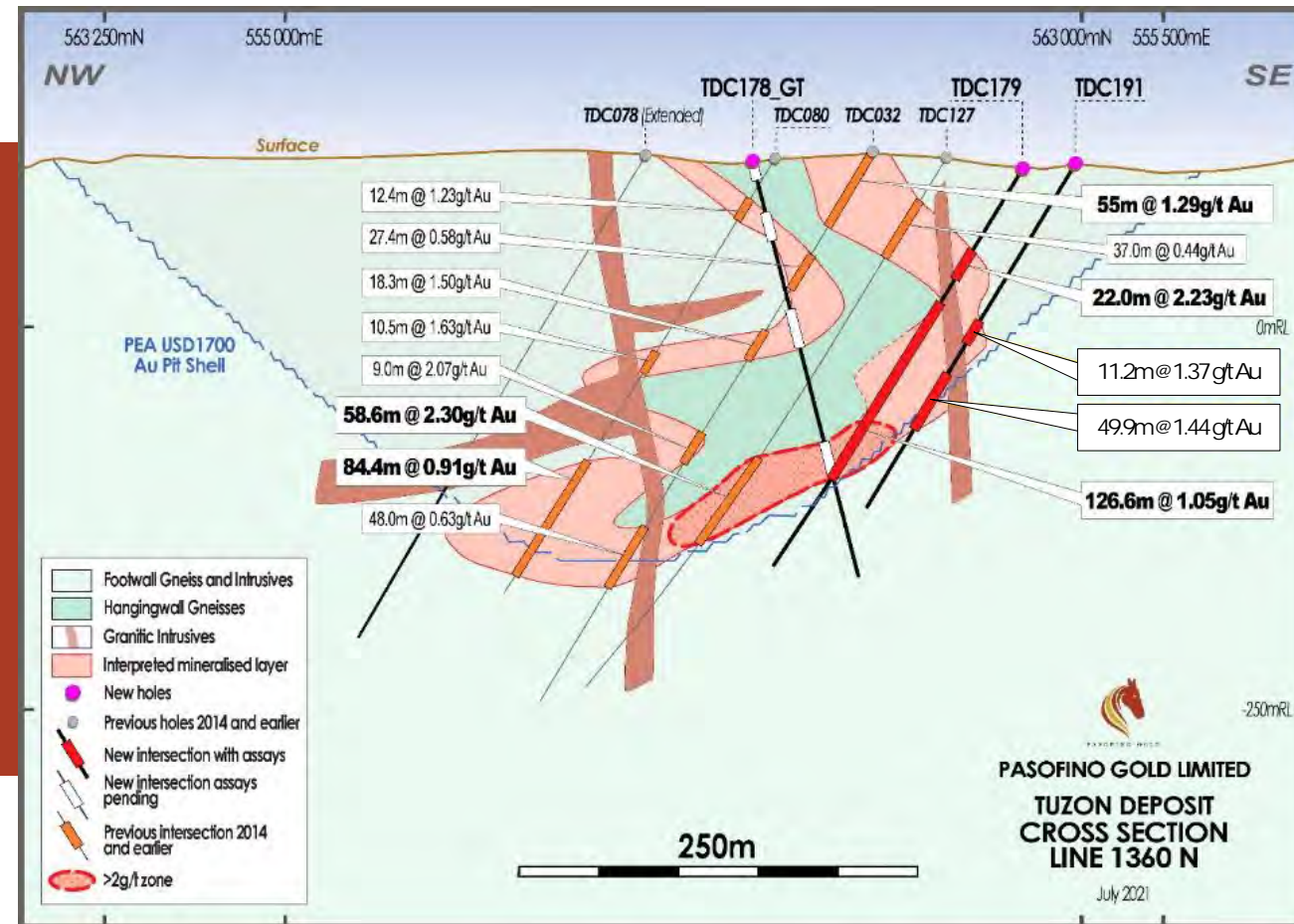


TUZON DEPOSIT

✓✓ OPEN FOR EXPANSION

- **Mineralisation at surface** for most of resource and due to folding the mineralized layer is thickened and repeated meaning a **low strip ratio**
- **An extensive >2 g/t zone** is evident on several sections, potentially 500 m+ strike length and 150 to 300 m wide, open to south

- ✓✓ **New drilling to be used for an updated MRE scheduled for completion September 2021**
- ✓✓ **Anticipate some gains based on the initial drilling results**



OTHER TARGETS

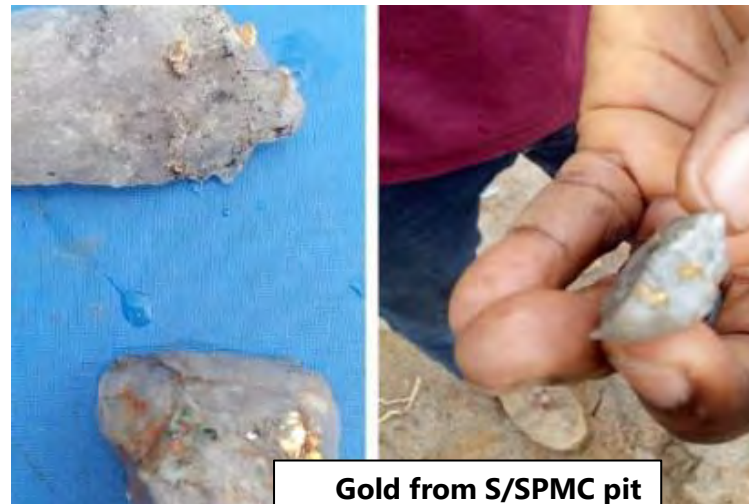
➤ Bukon Jedeh

This licence was added to the project area in November 2020*, forms the 'core' to the southern part of the Project

Includes the 'Bukon Jedeh' workings where gold mining has taken place for decades

Artisanal workers are extracting gold from bedrock from depths of up to 30 m

Drilling would be next step, to twin high-grade intersections in previous wide-spaced RC drilling* and test the highest-grade pits



Gold from S/SPMC pit



'99 steps' pit

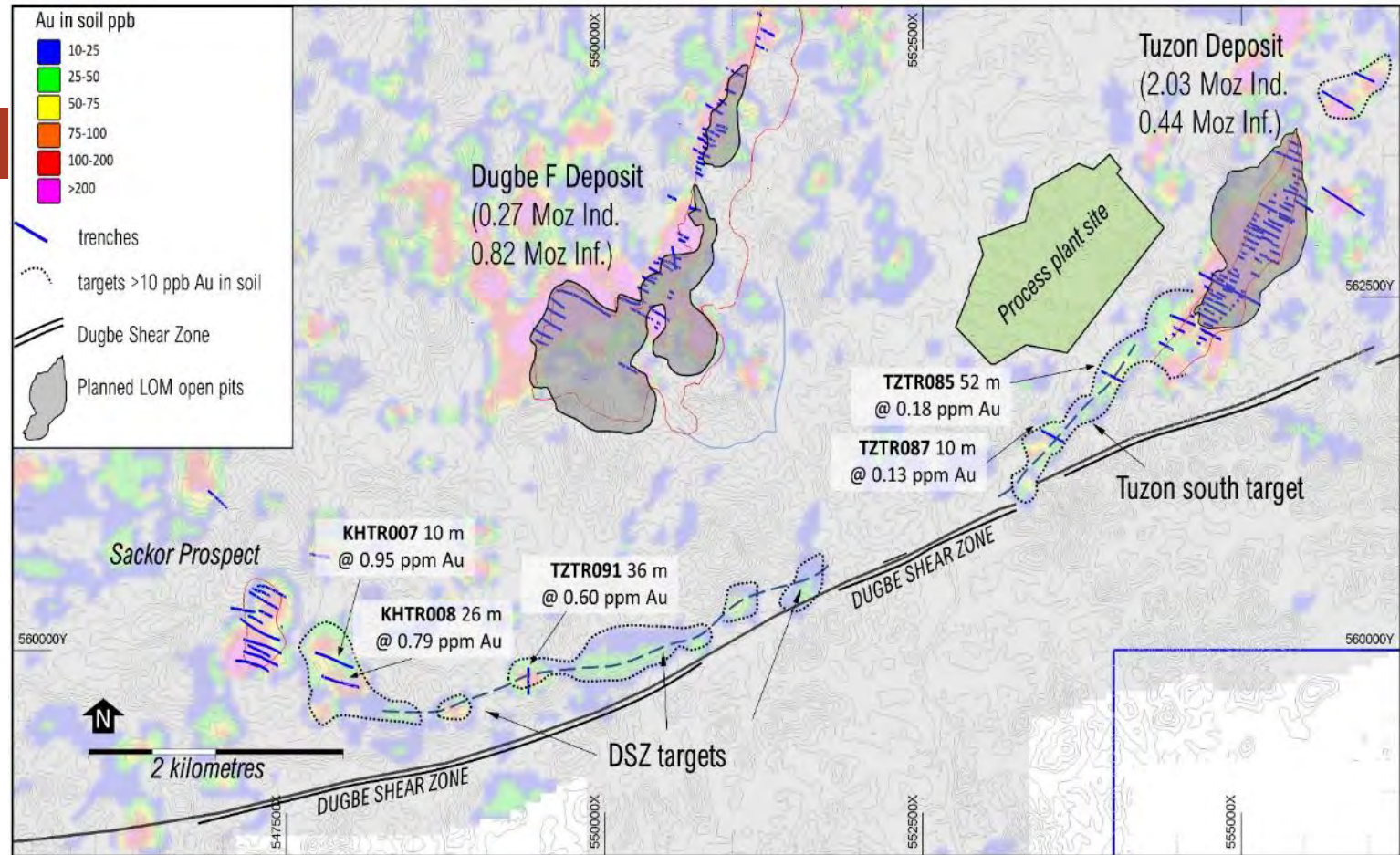
✓ High-grade gold target

OTHER TARGETS

➤ DSZ and Tuzon South Targets

- 6 km long soil anomaly between Tuzon and Sackor
- 3 new trenches and two old trenches support new targets: Dugbe Shear Zone target and Tuzon South target
- Trench results up to 2 g/t Au from fresh rock and 36 m grading 0.6 ppm Au*
- This 6 km trend has not been drill-tested. Additional trenching started June 2021 to define drill-targets

✔ **Drilling is the next step**



The Dugbe Shear Zone and Tuzon South targets

DUGBE - PROPOSED OPERATIONS

Mining	Conventional open pit operation with extraction via drill, blast, load and haul
Roads	Majority of access road well maintained by the Company
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. The proximity to the port is both cost effective and efficient from a build time perspective
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
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

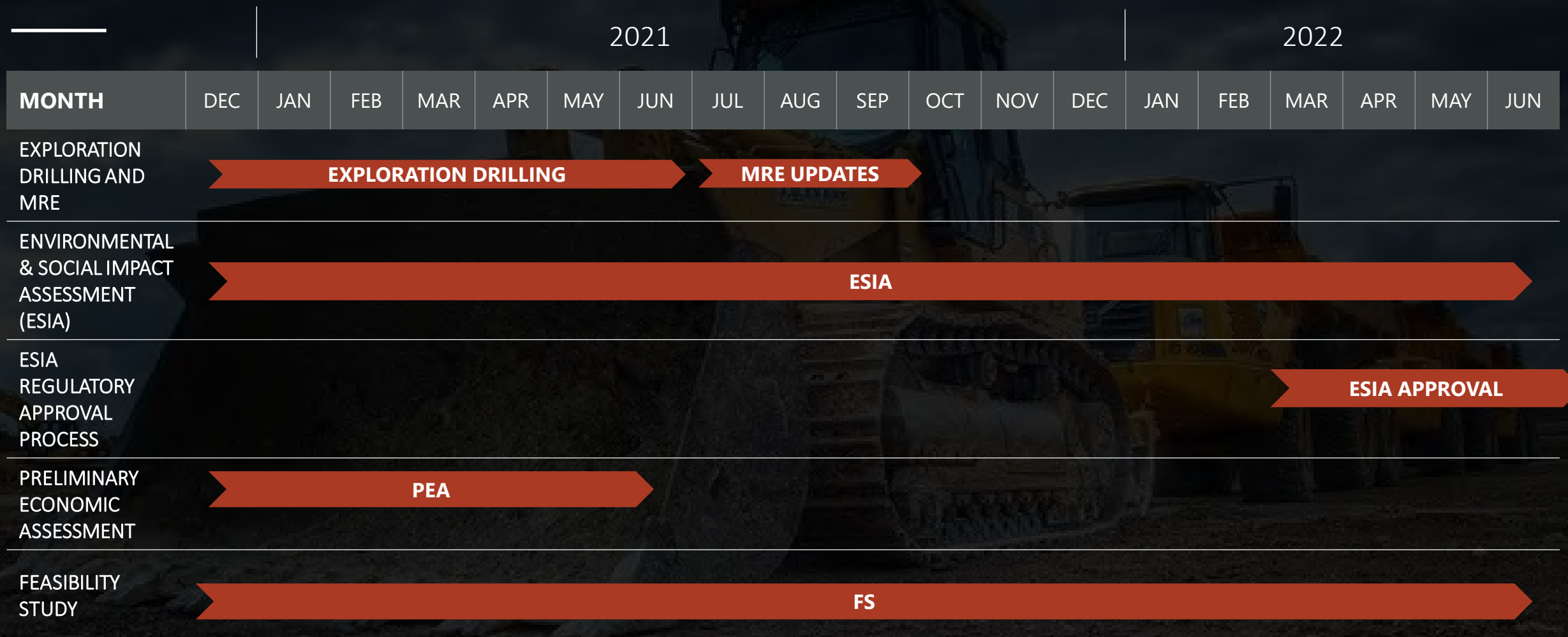


Greenville Port









Fieldwork for the completed ESIA

DUGBE -12 MONTHS TO FEASIBILITY STAGE



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"> • Upgrading Existing roads for communities • 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"> • Upgraded the national road between Greenville and the Project area, along which several villages and towns are located • Improved road access allowing community commercial activity to grow and expand thereby benefiting entrepreneurial activity in the region

FEASIBILITY STUDY UPDATE

METALLURGICAL TEST WORK PROGRAMM

- Dugbe F and Tuzon deposit composite and variability samples delivered to ALS Perth for test work
- Diagnostic leaches and comminution test work continuing with mineralogy study also underway
- Process flowsheet trade-off aimed at comparing the various CIL and flotation flowsheet options continuing

POWER

- Trade offs indicate HFO/PV mix optimal
- Hydro electric power option is being investigated
- Potential suppliers developing proposals for consideration

INFRASTRUCTURE

- Initial mine layout completed
- Main access road design from Greenville to site ongoing
- layout planning for the Greenville Port has commenced

ESIA

- Base line sampling groundwater (GW) and surface water (SW) ongoing and air quality (AQ) completed
- Biodiversity and forestry biomass study ongoing

GEOTECH

- Geotech drilling on both Duge F and Tuzon is complete, logging complete and test work is ongoing
- Pitting and drilling of geotech holes for surface infrastructure including waste dumps, TSF and plant nearing completion

RAP

- Studies currently establishing scope of resettlement
- Artisanal mining study ongoing

CAPITAL STRUCTURE

Shares Outstanding ⁽¹⁾	31.61
Market Capitalization ⁽¹⁾	\$34.77
Options/Warrants ⁽²⁾	4.08M
Broker Options ⁽³⁾	0.90M
Fully-diluted Shares	36.59 M
Cash ⁽¹⁾	\$3.6M

Notes:

1. As of July 22nd, 2021.
2. Options priced at \$1.40 per share; warrants priced at \$5.36 per share.
3. 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 \$4.20 per Unit for 12 months following the closing date.



PASOFINO GOLD

CONNECT

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Contact

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A photograph of a wooden log raft on a river. The raft is constructed from numerous long, light-colored wooden planks laid across a series of large, cylindrical logs. The raft is positioned in the center of the river, with a sandy bank on the left and a dense forest on the right. In the background, a small yellow vehicle is visible on the bank. The word "APPENDIX" is overlaid in white, bold, sans-serif font in the center of the image, with a short horizontal line underneath it.

APPENDIX

MINERAL RESOURCES

- Total Indicated resources of 2.3Moz grading 1.51 g/t.

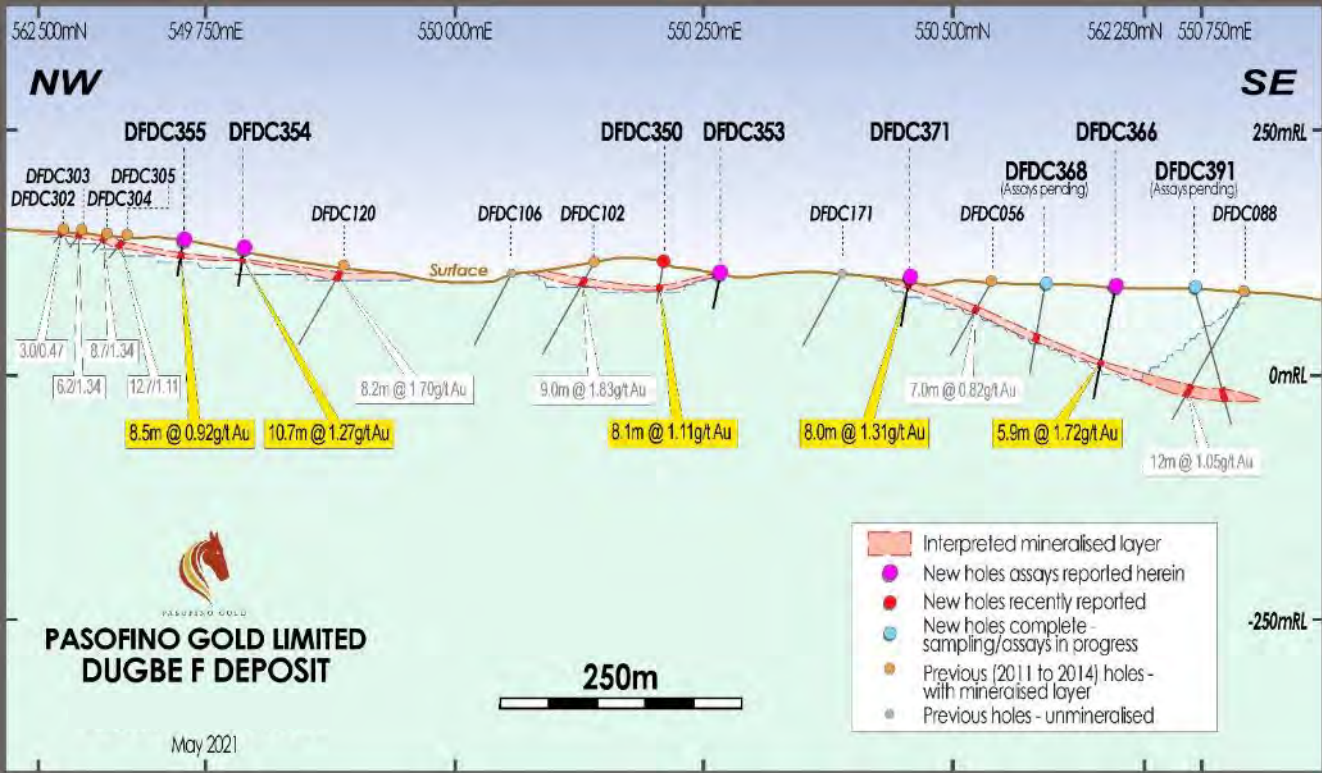
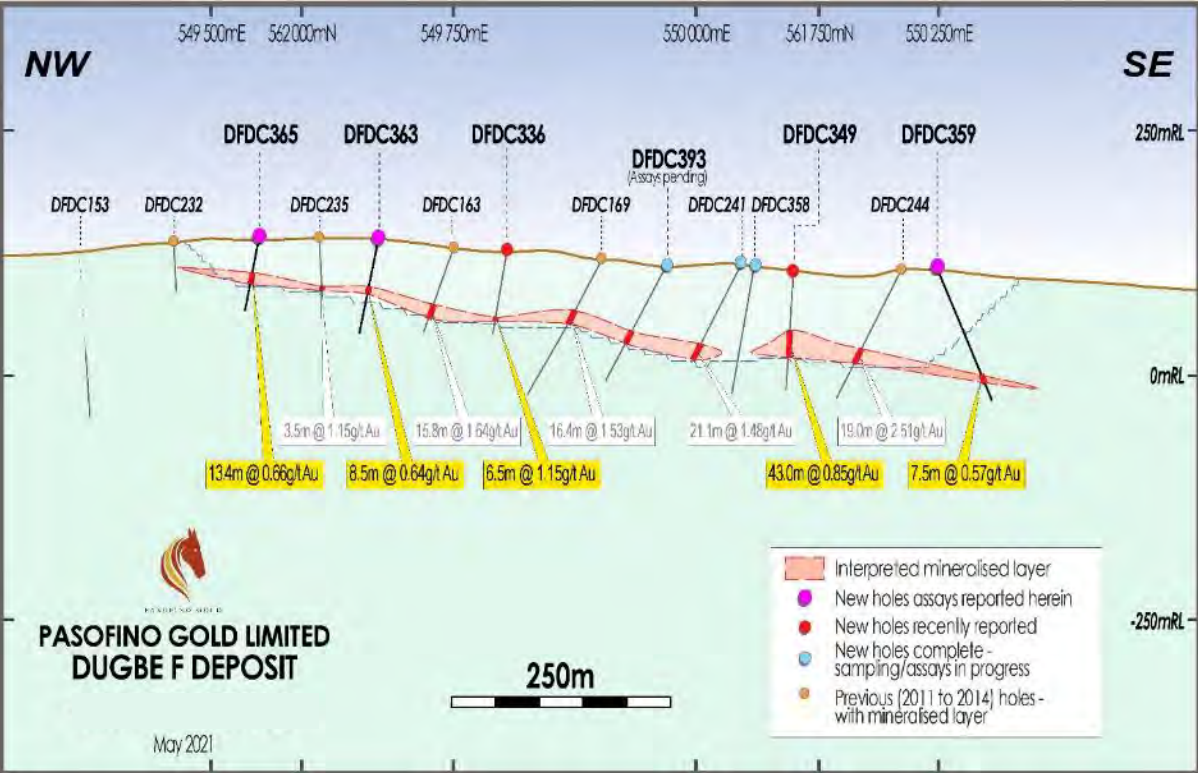
	Tonnes (million)	Au Grade (g/t)	Contained Gold (000 oz)
<u>Tuzon Deposit</u>			
Indicated	41.9	1.51	2,032
Inferred	10.4	1.31	439
<u>Dugbe F Deposit</u>			
Indicated	5.8	1.46	273
Inferred	16.3	1.57	823
Total Indicated	47.7	1.51	2,304
Total Inferred	26.7	1.47	1,262



Notes:

1. Mineral Resource Estimate by SRK Consulting (UK) Limited, with an effective date of August 19, 2020.
2. Used a \$1700 gold price for pit shells and a 0.5 g/t Au cut-off.
3. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study.

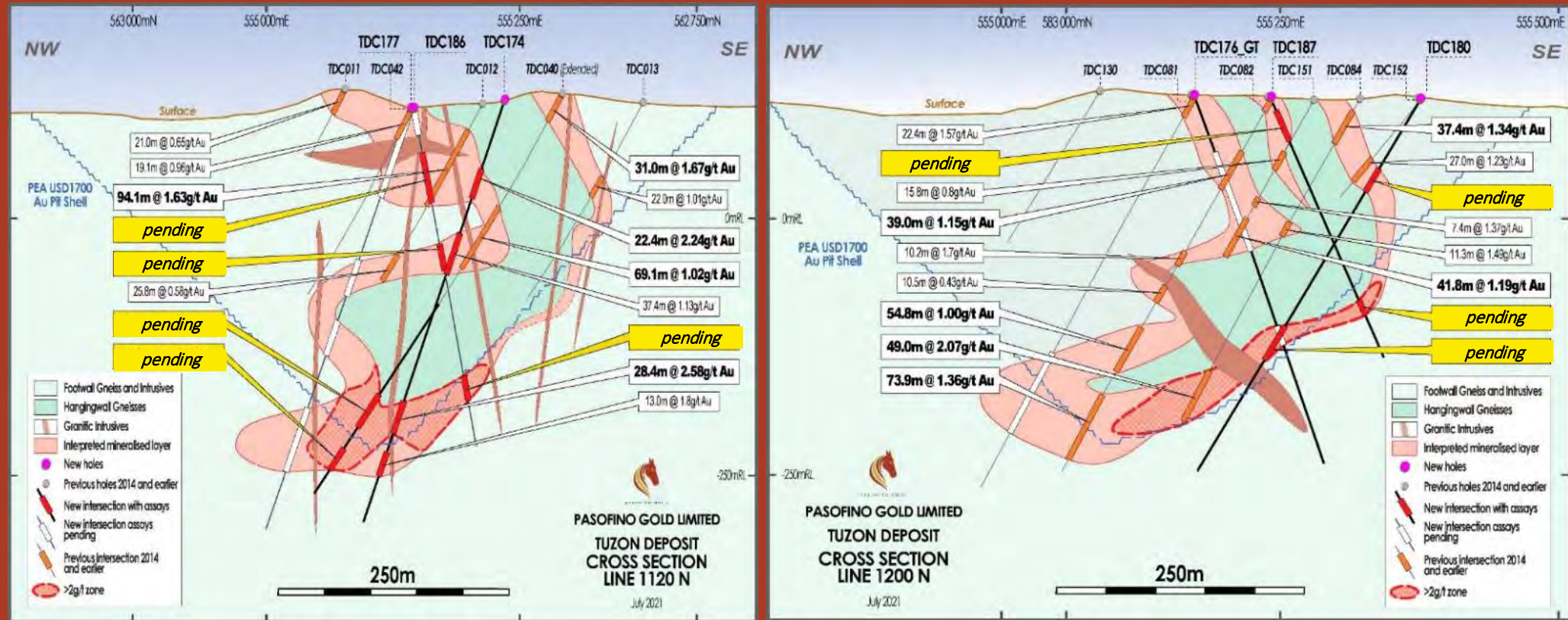
DUGBE F DEPOSIT TYPICAL SECTIONS



✔✔ Simple, shallow and extensive deposit, targeting 0.6 to 1.0 Moz Indicated MRE

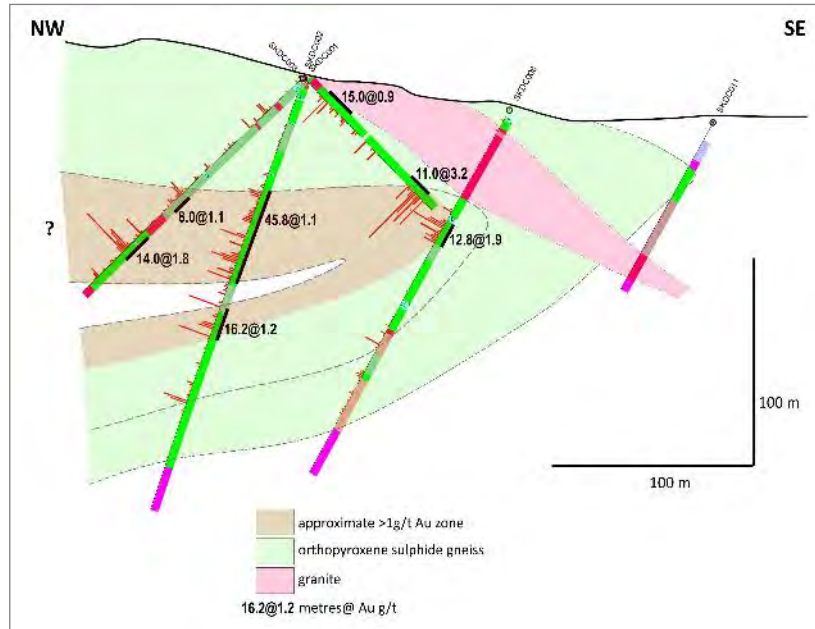


TUZON DEPOSIT TYPICAL SECTIONS



✓✓ 10-100 m thick mineralised zones with 1-2.5 g/t, low strip ratio, pit should expand with new results

SACKOR PROSPECT



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

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