

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Pasofino Gold Limited (“**Pasofino**” or the “**Company**”)  
366 Bay Street, Suite 200  
Toronto, Ontario M5H 4B2  
Canada

**2. Date of Material Change**

July 22, 2021

**3. News Release**

The Company issued a news release via Newsfile Corp. on July 22, 2021.

**4. Summary of Material Change**

Pasofino confirmed that it has completed its previously announced share consolidation. The common shares will begin trading on a post-consolidation basis on the TSX Venture Exchange at market open on July 22, 2021

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

Pasofino confirms that, pursuant to its previous news release dated July 8, 2021, the Company’s common shares have been consolidated at a ratio of fourteen (14) pre-consolidation shares to one post-consolidation share. The common shares will begin trading on a post-consolidation basis on the TSX Venture Exchange at market open on July 22, 2021.

The Company now has 31,608,749 common shares issued and outstanding and all outstanding warrants have been adjusted to increase their exercise price by a factor of fourteen (14) and to reduce the number of common shares issued upon exercise by dividing by fourteen (14).

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

None.

**8. Executive Officer**

The executive officer who can answer questions regarding this report is Mr. Ian Stalker, President and Chief Executive Officer of the Company. Mr. Stalker can be reached at (604) 367-8110.

**9. Date of Report**

This report is dated July 28, 2021.