



**P A S O F I N O   G O L D**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED APRIL 30, 2022**

**(EXPRESSED IN CANADIAN DOLLARS)**

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

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The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operation of Pasofino Gold Ltd. ("Pasofino" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended April 30, 2022. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the year ended April 30, 2022 and 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of August 26, 2022, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at [www.pasofinogold.com](http://www.pasofinogold.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

This MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

### **Description of Business and Nature of Operations**

Pasofino is a Canadian-based mineral exploration company and trades on the TSX-V Exchange ("TSXV") under the symbol VEIN, on the Frankfurt Exchange under the symbol N071 and on the OTCBQ Venture Market under the symbol EFRGF. Pasofino has an option to earn a 49% economic interest (prior to the issuance of the Government of Liberia's 10% carried interest) in the Dugbe Gold Project in Liberia.

The principal business of the Company is the acquisition, exploration and development of mineral properties. On September 17, 2020, the Company completed the acquisition of ARX Resources Limited ("ARX").

### **Financial and Operating Highlights**

#### **Corporate**

On May 6, 2021, the Company completed its previously announced marketed public offering (the "Offering") of common shares in the capital of the Company (the "Offered Shares"), raising aggregate gross proceeds

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

of \$9,000,005. The Offering was conducted on a best-efforts agency basis by Stifel GMP as sole agent and book-runner (the "Agent"). Pursuant to the Offering, the Company issued 9,183,679 Offered Shares at a price of \$0.98 per Offered Share (the "Issue Price"). As consideration for its services in connection with the Offering, the Agent received (i) a cash commission equal to 7% of the gross proceeds from the sale of the Offered Shares, and (ii) non-transferable broker warrants as is equal to 7% of the aggregate number of Offered Shares sold pursuant to the Offering, with each broker warrant exercisable to purchase one common share in the capital of the Company at the Issue Price until November 6, 2022.

On May 27, 2021, the Company announced that it closed a transaction pursuant to an agreement with QC Copper & Gold Inc. ("QC Copper") whereby Pasofino sold its 50% interest in the Roger Property. Terms of the transaction:

- Pasofino transferred its 50% interest in the project to QC Copper.
- Pasofino received \$1,000,000 (received) in cash and 1,150,000 common shares of QC Copper (received and valued at \$241,500).
- The other 50% interest will remain with SOQUEM Inc. ("SOQUEM").

On June 24, 2021, the Company granted 2,664,278 stock options to directors and officers. The stock options have an exercise price of \$1.40 per share, are valid for a 5-year period from the date of grant and are subject to regulatory approval. The options vest at one quarter every three months with the first quarter vesting on date of grant date.

On July 22, 2021, the Company completed a share consolidation of its share capital on the basis of fourteen (14) existing common shares for one (1) new common share consolidation. All common shares, per common share amounts, warrants and stock options in these consolidated financial statements have been retroactively restated to reflect the share consolidation.

On August 26, 2021, the Company agreed with the independent and non-executive directors to issue 36,195 common shares ("Debt Shares") to such directors in exchange for the cancellation of \$55,741 of director fees owing, after deduction of applicable withholding taxes. The Debt Shares were issued at a price of \$1.54.

On September 9, 2021, 85,952 warrants with an exercise price of \$1.68 expired unexercised.

On September 22, 2021, 1,467,214 warrants with an exercise price of \$5.60 expired unexercised.

On January 14, 2022, the Company closed a non-brokered private placement of common shares at \$0.70 per share for gross proceeds of \$6,634,545 (the "Private Placement"). \$5,754,438 of the Private Placement (being 8,220,626 common shares) was subscribed for by Esan Eczacibasi Endustriyel Hammaddeler Sanayi ve Ticaret Anonim Sirketi ("ESAN"), a Turkish mining company. ESAN was granted the right to nominate one director to the Board of the Company and a right to maintain its shareholding interest in the Company should the Company raise additional funds in the future by way of private placement or prospectus offering. In addition, an officer of the Company subscribed for 42,858 common shares.

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

On February 7, 2022, the Company granted 1,480,000 incentive stock options to directors and officers. The stock options have an exercise price of \$0.74 per share, are valid for a five-year period from the date of grant and are subject to regulatory approval. The options vest at one quarter every three months with the first quarter vesting on grant date.

The Company agreed with the independent and non-executive directors to issue that number of common shares ("Debt Common Shares") that is equal to \$33,560 on account of director fees owing, after deduction of applicable withholding taxes. The Debt Common Shares will be issued at a deemed price of \$0.74. The issuance of Debt Common Shares is subject to the approval of the TSXV. All securities issued pursuant to the debt conversion are subject to a statutory four month hold period.

On June 20, 2022, the Company announced that it appointed Dr. Daniel Limpitlaw as President and Chief Executive Officer of the Company.

On August 1, 2022, the Company announced that it filed the Feasibility Study in respect of the Dugbe Gold Project in Liberia. Further, the Company also announced that Hummingbird Resources PLC ("Hummingbird PLC") has confirmed that the option exercise conditions have been satisfied such that the Company may within 120 days from the date of this press release deliver the option satisfaction notice ("Notice") to Hummingbird PLC. Upon delivery of the option satisfaction notice the Company will acquire its 49% interest in the Dugbe Gold Project.

Following acquisition of its 49% interest in the Dugbe Gold Project, both Pasofino and Hummingbird PLC will have the right to exercise the option to consolidate ownership by converting Hummingbird PLC's 51% ownership of the Dugbe Gold Project for a 51% shareholding in Pasofino, such that Pasofino would own 100% of the Dugbe Gold Project (prior to the government of Liberia's 10% carried interest), subject to the receipt of all required approvals including the TSXV.

30 days after Pasofino provides the Notice it will be responsible for sole funding the first US\$4.71 million of Joint Venture Expenditures and shall remain as operator during such sole funding period.

On August 8, 2022, the Company announced a proposed non-brokered private placement of up to 12,856,000 units of the Company at \$0.50 per unit for gross proceeds of up to \$6,428,000. Each unit will consist of one common share of the Company and one half of one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.65 for a period of 18 months following the issue date of the units. The Company may, in its sole discretion, increase the offering by up to an additional 2,571,200 units for additional gross proceeds of \$1,285,600. The offering is expected to close in mid to late September 2022 and is subject to certain closing conditions included, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSXV and the applicable securities regulatory authorities. The securities issued under the offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the offering.

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

**Trends and Economic Conditions**

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, the Liberian government has not introduced measures that have directly impeded the operational activities of the Company. Although cash in the Company continues to be spent to further advance the project, and all cash inflows are a result of financing arrangements, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Statements" below.

**Outlook**

The Company intends to continue exploration and development work at the Dugbe Gold Project in Liberia in connection with the earn-in arrangement with Hummingbird Resources PLC.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

**Selected Annual Financial Information**

	<b>Year Ended April 30, 2022 (\$)</b>	<b>Year Ended April 30, 2021 (\$)</b>	<b>Year Ended April 30, 2020 (\$)</b>
Revenues	-	-	-
Net loss	(15,629,501)	(45,856,861)	(339,703)
Net loss per share – basic	(0.45)	(2.86)	(0.42)
Net loss per share – diluted	(0.45)	(2.86)	(0.42)
	<b>As at April 30, 2022 (\$)</b>	<b>As at April 30, 2021 (\$)</b>	<b>As at April 30, 2020 (\$)</b>
Total assets	2,050,830	2,834,658	151,751
Total non-current financial liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

- The net loss for the year ended April 30, 2022, consisted primarily of exploration expense of \$10,873,775, share-based payments of \$3,336,009, management fees of \$1,054,600, professional fees of \$1,013,053, office and general of \$375,854, director fees of \$210,000, investor relations of \$102,282, depreciation of \$20,212, communications and travel of \$5,062 and foreign exchange loss of \$77,143 which was offset by unrealized gain on marketable securities of \$768, realized gain on sale of marketable securities of \$196,221 and sale of property interest of \$1,241,500.
- The net loss for the year ended April 30, 2021, consisted primarily of exploration expense of \$43,624,475, professional fees of \$948,690, investor relations of \$503,422, depreciation of \$5,053, office and general of \$431,991, management fees of \$291,855, director fees of \$115,507, communications and travel of \$1,161 and foreign exchange gain of \$65,293.
- The net loss for the year ended April 30, 2020, consisted primarily of professional fees of \$174,640, office and general of \$76,342, management of \$63,000, communication and travel of \$3,361, share-based payments of \$17,000, finance expense of \$5,355 and foreign exchange loss of \$5.
- As the Company has no recurring revenue, its ability to fund its operations is dependent upon securing financing. See "Trends" above and "Risk Factors" below.

**Environmental Contingency**

The Company's mining and exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of April 30, 2022, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

**Off-Balance Sheet Arrangements**

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

**Selected Quarterly Information**

Three Months Ended	Total Revenue (\$)	Profit or Loss		Total Assets (\$)
		Total (\$)	Basic and Diluted Loss Per Share <sup>(9)</sup> (\$)	
2020-July 31	-	(421,815) <sup>(1)</sup>	(0.06)	6,814,182
2020-October 31	-	(34,900,710) <sup>(2)</sup>	(2.37)	9,424,923
2021-January 31	-	(4,192,070) <sup>(3)</sup>	(0.21)	4,703,585
2021-April 30	-	(6,342,266) <sup>(4)</sup>	(0.28)	2,834,658
2021-July 31	-	(4,477,773) <sup>(5)</sup>	(0.14)	4,133,102
2021-October 31	-	(4,305,642) <sup>(6)</sup>	(0.14)	872,129
2022-January 31	-	(3,023,041) <sup>(7)</sup>	(0.09)	4,509,195
2022-April 30	-	(3,823,045) <sup>(8)</sup>	(0.09)	2,050,830

<sup>(1)</sup> Net loss of \$421,815 principally relates to exploration expenses of \$170,087, office and general of \$138,883, professional fees of \$54,999, foreign exchange loss of \$42,846 and management fees of \$15,000.

<sup>(2)</sup> Net loss of \$34,900,710 principally relates to exploration expenditures of \$34,125,389, professional fees of \$282,475, investor relations of \$261,967, office and general of \$121,214, foreign exchange loss of \$70,872, management fees of \$37,000 and communication and travel of \$1,793.

<sup>(3)</sup> Net loss of \$4,192,070 principally relates to exploration expenses of \$3,358,983, professional fees of \$375,674, investor relations of \$180,887, management fees of \$133,544, office and general of \$93,802 and foreign exchange loss of \$49,180.

<sup>(4)</sup> Net loss of \$6,342,266 principally relates to exploration expenses of \$5,970,016, professional fees of \$235,542, management fees of \$106,311, director fees of \$115,507, investor relations of \$60,568 and foreign exchange gain of \$228,191.

<sup>(5)</sup> Net loss of \$4,477,773 principally relates to exploration expenses of \$3,837,380, professional fees of \$156,075, management fees of \$312,018, director fees of \$52,500, investor relations of \$94,902, share-

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

based payments of \$1,190,466, unrealized loss on marketable securities of \$23,000 which was offset by foreign exchange gain of \$65,194 and sale of property of \$1,241,500.

(6) Net loss of \$4,305,642 principally relates to exploration expenses of \$2,621,303, professional fees of \$243,609, management fees of \$304,874, director fees of \$52,500, investor relations of \$2,632, share-based payments of \$996,238, foreign exchange loss of \$196,878 which was offset by unrealized gain on marketable securities of \$38,064 and realized gain on sale of marketable securities of \$186,366.

(7) Net loss of \$3,023,041 principally relates to exploration expenses of \$1,934,091, professional fees of \$185,385, management fees of \$310,941, director fees of \$52,500, investor relations of \$1,609, share-based payments of \$416,994, foreign exchange loss of \$24,965, unrealized loss on marketable securities of \$13,716 which was offset by realized gain on marketable securities of \$9,855.

(8) Net loss of \$3,823,045 principally relates to exploration expenses of \$2,481,001, professional fees of \$427,984, management fees of \$126,767, director fees of \$52,500, investor relations of \$3,139, share-based payments of \$732,311, foreign exchange gains of \$79,506 and unrealized loss on marketable securities of \$580.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts

### **Financial Highlights**

#### Three months ended April 30, 2022 compared with three months ended April 30, 2021

The Company's net loss totaled \$3,823,045 for the three months ended April 30, 2022, with basic and diluted loss per share of \$0.09. This compares with a net loss of \$6,342,266 with basic and diluted loss per share of \$0.28 for the three months ended April 30, 2021. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration expenses decreased to \$2,481,001 for the three months ended April 30, 2022, compared to \$5,970,016 for the three months ended April 30, 2021. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for Pasofino's property portfolio.
- Professional fees increased in the three months ended April 30, 2022, to \$427,984 compared with \$235,542 for the same period in 2021, primarily due to higher corporate activity requiring external professional support services.
- Investor relations decreased in the three months ended April 30, 2022, to \$3,139 compared with \$60,568 for the same period in 2021, primarily due to the acquisition of ARX and financing activities incurred in 2021.
- Share-based payments increased in the three months ended April 30, 2022, to \$732,311 compared with \$nil for the same period in 2021. The increase is due to 1,480,000 stock options granted during

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

the three months ended April 30, 2022 compared to nil during the three months ended April 30, 2021. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

- All other expenses related to general working capital purposes.

Year ended April 30, 2022 compared with year ended April 30, 2021

The Company's net loss totaled \$15,629,501 for the year ended April 30, 2022, with basic and diluted loss per share of \$0.45. This compares with a net loss of \$45,856,861 with basic and diluted loss per share of \$2.86 for the year ended April 30, 2021. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration expenses decreased to \$10,873,775 for the year ended April 30, 2022, compared to \$43,624,475 for the year ended April 30, 2021. The decrease of \$32,750,700 can be attributed to the acquisition of ARX and the associated costs of exploration activities on the Dugbe Gold Project during the year ended April 30, 2021. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for Pasofino's property portfolio.
- Investor relations decreased in the year ended April 30, 2022, to \$102,282 compared with \$503,422 for the same period in 2021, primarily due to the acquisition of ARX and financing activities incurred in 2021.
- Share-based payments increased in the year ended April 30, 2022, to \$3,336,009 compared with \$nil for the same period in 2021. The increase is due to 4,144,278 stock options granted during the year ended April 30, 2022 compared to nil during the year ended April 30, 2021. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.
- Sale of property interest increased in the year ended April 30, 2022, to \$1,241,500 compared with \$nil for the same period in 2021. The increase is due to the sale of Pasofino's 50% interest in the Roger Property for which QC Copper paid \$1 million in cash and 1,150,000 common shares (valued at \$241,500 based on the quoted market price of the QC Copper shares on the date of receipt) of QC Copper.
- All other expenses related to general working capital purposes.

The Company's total assets on April 30, 2022 were \$2,050,830 (April 30, 2021 - \$2,834,658) against total liabilities of \$1,618,280 (April 30, 2021 - \$5,051,952). The decrease in total assets of \$783,828 resulted from share issue costs of \$716,270 and exploration expenses and operating costs, which was offset by the sale of 50% interest in the Roger Property for which the company received \$1,000,000 and 1,150,000 common shares of QC Copper valued at \$241,500 and cash proceeds of \$13,733,523 from the shares issued for cash. The Company does have sufficient current assets to pay its existing liabilities of \$1,618,280 at April 30, 2022.

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

**Liquidity and Capital Resources**

The Company's cash position as at April 30, 2022 was \$1,861,010 (April 30, 2021 - \$1,925,956).

At April 30, 2022, the Company had an accumulated deficit of \$74,195,414 (April 30, 2021 - \$58,565,913), expects to incur further losses in the development of its business, and had a net working capital of \$397,173 (April 30, 2021 – deficiency of \$2,272,883).

Pasofino's financial instruments consists of cash, marketable securities and amounts payable and other liabilities. Pasofino estimates that the fair value of its financial instruments approximate its carrying values.

In December 2021 and January 2022, the Company secured financing of \$6,634,545 to fully fund its operations, including completion of the feasibility study and its ability to earn-in 49% of the Dugbe project. At this time, the Company will rely on its ability to obtain additional equity or debt financing for the foreseeable future. Although the Company was successful during the year in obtaining financing, there is no guarantee that it will be able to obtain adequate financing in the future or that such financing will be advantageous to the Company. See also the discussion under the heading "Risks and Uncertainties" in the MD&A.

The Company's working capital of \$397,173 at April 30, 2022 is not adequate for it to continue operations for the twelve-month period ending April 30, 2023. However, the financing raised in December 2021 and January 2022 of \$6,634,545 provides sufficient cash flow to meet the Company's short-term needs.

At April 30, 2022, the Company had cash of \$1,861,010. The decrease in cash of \$64,946 from the April 30, 2021 cash balance of \$1,925,956 was a result of cash outflows in operating activities of \$13,512,858, cash inflows in investing activities of \$430,659 and cash inflows in financing activities of \$13,017,253. Operating activities were affected by adjustments of depreciation of \$20,212, share-based payments of \$3,336,009, unrealized gain on marketable securities of \$768, realized gain on marketable securities of \$196,221, shares received in connection with sale of property interest of \$241,500 and net change in non-cash working capital balances of \$801,089 because of a decrease in sales tax receivables of \$28,705, an increase in prepaid expenses of \$8,582, a decrease in advance of \$483,852 and a decrease in accounts payable and accrued liabilities of \$1,305,064.

Cash provided by investing activities was \$430,659 for the year ended April 30, 2022. Investing activities were affected by proceeds from sale of marketable securities of \$531,304 which was offset by share issue costs of \$100,645.

Cash provided by financing activities was \$13,017,253 for the year ended April 30, 2022. Financing activities were affected by proceeds from shares issued for cash of \$13,733,523 which was offset by share issue costs of \$716,270.

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

**Mineral Exploration Properties**

**Property Description**

*Roger Gold-Copper Project*

Pasofino had a 50% interest in the 987-hectare Roger Gold-Copper Project pursuant to a joint venture agreement with SOQUEM. Roger is located 5 km north of Chibougamau, Quebec.

On March 15, 2021, the Company completed all conditions to earn its 50% ownership interest in the Roger Property.

On May 27, 2021, the Company closed a transaction pursuant to an agreement with QC Copper, whereby Pasofino sold its 50% interest in the Roger Property. Terms of the transaction:

- Pasofino transferred its 50% interest in the project to QC Copper.
- Pasofino received \$1,000,000 in cash (received) and 1,150,000 common shares of QC Copper (received and valued at \$241,500).
- The other 50% interest will remain with SOQUEM.

*Dugbe Gold Project*

On September 17, 2020, the Company completed the acquisition of ARX. ARX is party to an earn-in agreement with Hummingbird Resources PLC ("Hummingbird PLC") in respect of the Dugbe Gold Project in Liberia (the "Dugbe Gold Project") whereby, in accordance with the earn-in agreement, as amended (the "Option Agreement"), ARX has an earn-in option for a 49% economic interest into the Dugbe Gold Project (prior to the issuance of the Government of Liberia's 10% carried interest) subject to the satisfaction of earn-in conditions. When the 10% carried interest is issued by Hummingbird Resources (Liberia) Inc. ("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 intercompany loans owing by Hummingbird Liberia to Hummingbird PLC.

In order to earn its interest under the Option Agreement, ARX is required to complete a Feasibility Study, under joint management committee oversight, on the Dugbe Gold Project and cover the overhead and operating costs associated with the Dugbe Gold Project during the two year earn-in period. This work was estimated to be US\$10,000,000 (\$12,462,000) over the earn in period. In addition, ARX was required to fund during the term of the Option Agreement approximately US\$700,000 of the payment obligations of Hummingbird Liberia under the Mineral Development Agreement with the Government of Liberia.

The two-year period which ends 17 September 2022 may be extended for up to twelve additional one-month periods upon the payment of \$1,000,000 before the expiry of each previous period.

The Project is subject to a net smelter return royalty of 5% - 5.5%.

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

On November 10, 2020, the Company announced that Hummingbird Liberia has exercised its option to acquire the "Central License" located and encompassed centrally within the Dugbe Gold Project and also referred to as the Bukon Jedeh prospect.

On November 11, 2021, the Company announced an updated Mineral Resource Estimate for the Dugbe Project. On June 13, 2022, the Company announced the results of the Dugbe Project Feasibility Study ("FS"), which is located in Southern Liberia.

As per the Canadian Securities Administrators' National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), the FS was filed by Pasofino at [www.sedar.com](http://www.sedar.com) within 45 days of June 12, 2022. Accordingly, Hummingbird Resources Plc has confirmed that the FS has been carried out to the agreed standards and satisfied the technical requirements to allow Pasofino to earn its 49% economic interest in the Project (prior to the issuance of the Government of Liberia's 10% carried interest).

**Operational update**

Table A below summarizes the Company's exploration and Feasibility Study work between May 1, 2021, and April 30, 2022, on all of its properties and total expenditures incurred to date. Exploration work between May 1, 2021 and April 30, 2022, was focussed on completion of the drilling to support the Mineral Resource Estimates. The final 12 diamond core drill-holes at the Tuzon deposit were drilled and FS geotechnical and hydrological drilling at the planned tailings dam and other planned infrastructural sites was completed between June and August 2021. Between June and September 2021 surface exploration was completed including trenching and shallow auger drilling which successfully identified new targets along strike/trend from Tuzon. The updated Mineral Resource Estimates for the Dugbe F and Tuzon deposits were completed and reported on November 21, 2021.

The Dugbe feasibility study, coordinated by engineering lead, DRA, has been completed. Metallurgical test work on samples from the Dugbe F and Tuzon deposits (collectively the Dugbe Project) was completed at the labs of ALS in Perth, Australia. A mine plan and schedule have been developed and costed. Process flow diagrams and engineering design of the treatment plant were completed after the selection of the optimised process: Carbon-in-Leach with gravity concentration. The tailings storage facility has been designed to comply with the stringent standards of the Global Industry Standard on Tailings Management (GISTM). Geotechnical, hydrogeological and geochemical studies were undertaken by SRK (UK) in support of the engineering work. The feasibility study results have been announced.

An environmental and social impact assessment (ESIA) (including a preliminary resettlement action plan - RAP) has been completed to IFC Performance Standard requirements. SRK (UK) coordinated the ESIA and the preliminary RAP was undertaken by Synergy Global.

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

*Table A – Mineral Exploration Properties*

Property/Project	Activities Completed (Year Ended April 30, 2022)	Plans for the Project in 2022	Spent
Dugbe Gold Project	<p>Final 12 holes at the Tuzon deposit for the Mineral Resource Estimate, totalling 3524 metres.</p> <p>12 trenches with 1887 lateral metres of sampling. 42 auger holes totaling 291.5 metres.</p> <p>The updated Mineral Resource Estimates for the Dugbe F and Tuzon deposits were completed and reported to the market on the 22 November 2021.</p> <p>Feasibility Study work has been completed including mining scheduling and process design, infrastructure geotechnical investigation, tailings storage facility design, electrical power generation studies and geoscience studies. The results have been published and the final report is being drafted.</p> <p>For the FS, the drilling of 21 shallow geotechnical drillholes and excavation of 79 geotechnical pits at various sites within the plant, tailings and infrastructure layout has been completed.</p> <p>The ESIA study and the associated provisional RAP have been completed and will be submitted the Liberian</p>	<p>Fieldwork at Bukon Jedeh prospect and initial drill-testing of new targets along trend from Tuzon</p> <p>Completion of the FS, as reported June 13, 2022</p>	\$10,872,028

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

	regulatory authorities in the next reporting period.		
		ESIA to be submitted in Q3 2022	
<b>Total exploration expenditures</b>			<b>\$10,872,028</b>

**Technical Information**

Andrew Pedley, Pr.Sci.Nat., is the “qualified person”, within the meaning of NI-43,101, who has approved all scientific and technical information disclosed in this Interim MD&A relating to *Table A – Mineral Exploration Properties* under the heading “Mineral Exploration Properties”. Mr. Pedley is a consultant to the Company. He is also a member in good standing with the South African Council for Natural Scientific Professions (SACNASP).

**Capital Management**

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its capital stock, warrants, and contributed surplus components of its shareholders' equity. The properties in which the Company currently has an interest are in the early exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration activity and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended April 30, 2022 and 2021.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of April 30, 2022, the Company may not be compliant with the policies of the TSXV. The impact of non-compliance is currently unknown and is under the discretion of TSXV.

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

**Financial Risk Factors**

The Company's activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign exchange rate and price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash consists of cash on deposits with banks and cash held in escrow with the Company's legal counsel. Included in sales tax receivables is \$5,666 (April 30, 2021 - \$34,371) relating to sales taxes refundable from various Canadian governments. Management believe that the credit risk concentration with respect to its financial instruments is remote.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet liabilities when due. As at April 30, 2022, the Company had cash and sales tax receivable balances of \$1,866,676 (April 30, 2021 - \$1,960,327) to settle current liabilities of \$1,618,280 (April 30, 2021 - \$5,051,952). All the Company's amounts payable and other liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company remains dependent upon financing from capital markets.

Market Risk

Market risk is the risk of loss that might arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

- i) **Interest Rate Risk:**  
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to limited interest rate risk, as it only holds cash and does not have any interest-bearing debt.
  
- ii) **Foreign Currency Risk:**  
The Company holds bank accounts denominated in United States dollars; therefore, it is subject to risk in fluctuations in the exchange rate of the United States dollar. As at April 30, 2022, the Company had current cash of \$1,248,255 denominated in United States dollars (April 30, 2021 - minimal balance). Certain of the Company's expenses were incurred in US currency and are therefore subject to gains or losses due to fluctuations in this currency. As at April 30, 2022, the Company had current liabilities of \$1,009,593 denominated in United States dollars (April 30, 2021 - \$1,473,000).

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

- iii) **Price Risk:**  
The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

**Sensitivity analysis**

The Company is exposed to foreign currency risk on fluctuations related to cash and amounts payable and other liabilities that are denominated in United States dollars. As at April 30, 2022, had the United States dollar weakened/strengthened by 10% against the Canadian dollar with all other variables held constant, the Company consolidated statement of loss for the year ended April 30, 2022 would have been approximately \$31,000 higher/lower as a result of foreign exchange losses/gains on translation of non-Canadian dollar denominated financial instruments. Similarly, as at April 30, 2022, shareholders' equity would have been approximately \$31,000 higher/lower had the United States dollar weakened/strengthened by 10% against the Canadian dollar as a result of foreign exchange losses/gains on translation of non-Canadian denominated financial instruments.

The Company's marketable securities are denominated in Canadian dollars and are subject to fair value fluctuations. As at April 30, 2022, if the fair value of the Company's marketable securities had increased/decreased by 20% with all other variables held constant, profit and loss for the year ended April 30, 2022, would have been approximately \$2,000 lower/higher. Similarly, as at April 30, 2022, the Company's reported shareholders' equity would have been approximately \$2,000 higher/lower as a result of a 20% increase/decrease in marketable securities

**Related Party Transactions**

During the year ended April 30, 2022 and 2021, the Company entered into the following transactions with related parties:

Summary compensation of key management:

Names	Year Ended April 30, 2022 (\$)	Year Ended April 30, 2021 (\$)
Legal fees <sup>(1)</sup>	195,467	686,791
Management fees	1,054,600	251,448
Director fees	210,000	115,507
Salaries included in exploration and evaluation expenditures	96,926	518,612
Share-based payments	2,569,814	nil
<b>Total</b>	<b>4,126,807</b>	<b>1,572,358</b>

<sup>(1)</sup> A firm provides to the Company legal services of which a member of the Board of Director of the Company

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

is also a partner of the firm. During the year ended April 30, 2022, \$157,721 (year ended April 30, 2021 - \$269,315) of fees paid to this firm are included as professional fees and \$37,746 (year ended April 30, 2021 - \$417,476) as share issue costs. As at April 30, 2022, the Company has a balance payable for \$11,364 (April 30, 2021 - \$144,985) to this firm. The amounts payable are unsecured, non-interest bearing and have no fixed terms of repayment.

Related parties include the Board and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

As at April 30, 2022, the Company has a balance payable of \$116,000 to certain directors (April 30, 2021 - \$115,507) which is due on demand, unsecured and non-interest bearing.

On May 25, 2020, the Company completed a non-brokered private placement for aggregate gross proceeds of \$6,000,000 comprised of the sale of 8,571,429 common shares at a price of \$0.70 per common share. Directors and officers of the Company have subscribed for 492,857 shares through payment of proceeds in the amount of \$345,000.

On May 6, 2021, the Company completed a marketed public offering of common shares in the capital of the Company, raising aggregate gross proceeds of \$9,000,005 comprised of the sale of 9,183,679 common shares at a price of \$0.98 per common share. Directors and officers of the Company have subscribed for 428,584 shares through payment of proceeds in the amount of \$370,015.

On August 26, 2021, the Company agreed with the independent and non-executive directors to issue 36,195 common shares ("Debt Shares") to such directors in exchange for the cancellation of \$55,741 of director fees owing, after deduction of applicable withholding taxes. The Debt Shares were issued at a deemed price of \$1.54, in accordance with the policies of the TSXV.

On January 14, 2022, the Company closed a non-brokered private placement for aggregate gross proceeds of \$6,634,545 comprised of the sale of 9,477,921 common shares at a price of \$0.70 per common share. ESAN has subscribed for 8,220,626 shares through payment of proceeds in the amount of \$5,754,438. In addition, an officer of the Company subscribed for 42,858 common shares.

### **Future Policies**

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2022. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact of these standards on the consolidated financial statements.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

IAS 16 - Property, Plant and Equipment ("IAS 16") was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on January 1, 2022.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IFRS 3 – Business Combinations ("IFRS 3") was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The amendments are effective for annual periods beginning on January 1, 2022.

### **Commitments and Contingencies**

The Company has indemnified the subscribers of current and previous flow through share offerings against any tax related amounts that become payable by the shareholder because of the Company not meeting its expenditure commitments.

The Company is party to certain contracts for the provision of management services to the Company. These contracts contain minimum commitments of \$528,000 due within one year and additional contingent payments of up to \$1,563,000 upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

### **Share Capital**

As at the date of this MD&A, the Company had a total of 41,122,865 common shares issued and outstanding. An additional 4,600,885 common shares are subject to issuance pursuant to the following: 4,085,351 stock options, 515,534 warrants. Each stock option will be exercisable to acquire one common share at a price of \$0.70 to \$1.40 per common share with an expiry date of April 29, 2024 to February 7,

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

2027. Each warrant will be exercisable to acquire one common share at a price of \$098 per common share with an expiry date of November 6, 2022.

**Disclosure of Internal Controls**

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the consolidated financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Chief Executive Officer and Chief Financial Officer of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

**Risks and Uncertainties**

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

### **The effects of the global COVID-19 pandemic**

On March 11, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", was classified as a global pandemic, which has resulted in governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. Governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government's interventions.

While the measures taken to combat the spread of the virus have been reduced in recent months, the duration of the impact of the outbreak and economic impacts are uncertain and there may be impacts in the future on the Company's operations and cash flows, the Company's ability to raise financing or the pricing of such financing.

### **Fluctuation in commodity prices**

The Company's prospects, prospects for financing and future revenue, if any, are primarily dependent on the price of gold or sale of gold, as applicable, and movements in the spot price of gold have a direct and immediate impact on the Company's prospectus, future income or the value of its related financial instruments. The Company's future sales, if any, are directly dependent on commodity prices that have shown volatility and are beyond the Company's control. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control including international economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional supply and demand, consumption patterns, speculative market activities, worldwide production and inventory levels and sales programs by central banks. Movements in the price of metal, such as movements in the spot price of gold, have a direct and immediate impact on the Company's prospects and future income, if any) and may affect the marketability of minerals already discovered and any future minerals to be discovered. Mineral estimates on the Company's properties have been calculated on the basis of gold and other commodity prices and economic factors at the time of calculation; variations in such factors may have an impact on the amount of the Company's mineral estimates and future price declines could cause any future development of and future commercial production, in each case if any, from the Company's properties to be impracticable.

Future production from the Company's mining properties is dependent on gold prices that are adequate to make these properties economic. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Although metal prices declined significantly during the period from 2013 onward, the relative strength of metal prices for several years preceding 2013 and the relative strength of metal prices in the second half of 2020 led to increased mining exploration, development and construction activities around the world, which in turn resulted in increased demand for, and cost of, exploration, development and construction services and equipment. Future increases in metal prices may lead to renewed increases in demand for services and equipment which could result in delays if services or equipment cannot be obtained in a timely

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

manner due to inadequate availability and may cause scheduling difficulties due to the need to coordinate the availability of services or equipment, any of which could materially decrease project exploration and development and/or increase construction costs.

**The Company operates in jurisdictions in West Africa that expose it to varying levels of political, economic and other risks that may be greater than that in other countries**

The Company's operations in West Africa are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risk of terrorism, terrorist actions; sabotage or other security risks; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; the failure of foreign parties or governments to honour contractual relations; illegal mining; changes in tax policies; unexpected changes in mining codes and mining laws; restrictions on foreign exchange and repatriation of funds; restrictions on the Company's ability to access or deal with its assets; opposition to mining from environmental or other nongovernmental organizations; health risks associated with the mining workforce; increased financing costs; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. The Company's operations may also be adversely affected in varying degrees by economic instability; economic or other sanctions imposed by other nations; terrorism; crime; and risk of corruption, including violations under U.S. and Canadian foreign corrupt practices statutes, as well as comparable legislation in other jurisdictions. The economy and political systems of West Africa should be considered by investors to be less predictable and less stable than in countries such as Canada and the United States.

Changes, if any, in natural resource or investment policies and accompanying mining laws or shifts in political attitude may adversely affect the Company's business, financial conditions, results of operations and prospects. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety, as well as known or unknown or unexpected changes in law to any of the foregoing matters. The Company does not currently maintain "political risk" insurance.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in the loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The political risk in Liberia is significant due to prolonged periods of economic and political instability. Two civil wars were fought in Liberia from 1989-1996 and 1996-2003. Whilst the country has undergone democratic elections, future civil unrest remains a possibility and no assurances can be made that political stability will be maintained. Although since 2006 Liberia has made considerable progress in rebuilding its government institutions and economy, it will need to continue to rely on international support for security and economic assistance to ensure that these efforts are successful in creating a stable and more prosperous future for its citizens. Accordingly, there are still considerable risks (as well as opportunities) in

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

carrying on business in Liberia for foreign corporations. The interest of ARX in Hummingbird Liberia is subject to dilution once the 10% carried interest is issued to the Government of Liberia.

The legal system in Liberia is different to that of Canada. This could result in risks such as: (i) potential difficulties in obtaining effective legal redress in the courts of such jurisdictions whether in respect of breach of law or regulation, or in an ownership dispute; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between within various laws, regulation, decrees, orders and resolutions; and (v) relative inexperience of judiciary and courts in such matters.

In certain jurisdictions the commitment of local business people, government officials and agencies the judicial system to abide by legal requirements and negotiated agreements may be more uncertain. In particular, agreements in place may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that licences, licence applications or other arrangements will not be adversely affected by the actions of government authorities or others and effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

#### **Operating hazards and risks**

The operation and development of a mine or mineral property involves many risks which a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to:

- major or catastrophic equipment failures;
- mine failures and slope failures;
- deleterious elements materializing in the mined resources;
- environmental hazards and catastrophes;
- industrial accidents and explosions;
- encountering unusual or unexpected geological formations;
- changes in consumables' costs, power costs and potential power shortages;
- performance issues with respect to mechanical equipment;
- labour shortages or strikes;
- theft, organized crime, civil disobedience and protests;
- ground fall and underground cave-ins; and
- natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes.

These occurrences could result in environmental damage and liabilities, work stoppages and delayed production, increased production costs, damage to, or destruction of, mineral properties or production facilities, personal injury or death, asset write-downs, monetary losses and other liabilities.

Although the Company has insurance policies, such insurance might not cover all the potential risks associated with its operations and liabilities that the Company incurs may exceed the policy limits of its insurance coverage, may not be insurable, or may be liabilities against which the Company has elected not to insure due to high premium costs or other reasons. In any such event, the Company could incur significant costs that could adversely impact its business, operations or profitability.

### **Availability of additional funding**

The Company's ability to secure additional financing and fund ongoing development and exploration is affected by the strength of the economy and other general economic factors. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's mineral projects with the possible dilution or loss of the Company's interests or prevent the Company from the Dugbe Gold Project. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of the Company's exploration and development programs and general market conditions for natural resources.

### **Uncertainty in the calculation of mineral reserves, resources and metal recovery estimates**

There is a degree of uncertainty attributable to the calculation of mineral reserves and mineral resources. Until mineral reserves or mineral resources are actually mined and processed, the quantity of minerals and grades must be considered estimates only. In addition, as mineral reserves and mineral resources are calculated on the basis of economic factors (including metal prices) then in effect, the quantity of mineral reserves and mineral resources may vary as a result of changes in such economic factors, including metal prices. Any material change in the quantity of mineral reserves, mineral resources, grade or minimum mining widths may affect the economic viability of the Company's mineral properties. In addition, there can be no assurance that gold recoveries or other metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production, or that the existing known and experienced recoveries will continue.

### **Dependence on adequate infrastructure**

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development or exploration of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all, the resulting operations will achieve the anticipated production volume, or the construction costs and ongoing operating costs associated with the exploitation and/or development of the Company's advanced projects will not be higher than anticipated. In addition, unusual weather phenomena, sabotage, non-governmental organization ("NGO") and governmental or other community or indigenous interference in the maintenance or provision of such infrastructure could adversely affect the Company's business, operations and profitability.

### **Future exploration and development activities**

Exploration and development of mineral properties involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

producing mines. Major expenses may be required to establish mineral reserves by drilling, constructing mining and processing facilities at a site, developing metallurgical processes and extracting precious metals from ore. The Company cannot ensure that its current exploration and development programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects which are subsequently abandoned due to poor exploration results or the inability to define mineral reserves which can be mined economically. The economic feasibility of development projects is based upon many factors, including the accuracy of mineral reserve estimates, metal recoveries, capital and operating costs, government regulations relating to prices, taxes, royalties, land tenure, land use, importing, exporting, environmental protection, and precious metal prices, which are highly volatile.

Development projects are also subject to the successful completion of economic evaluations or feasibility studies, issuance of necessary governmental permits and availability of adequate financing. Further, material changes in mineral reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves, measured and Indicated Resources, and inferred resources are, to a large extent, based upon detailed geological and engineering analysis. Further, mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven or probable mineral reserves as a result of continued exploration.

**There are health risks associated with the mining workforce in West Africa**

Malaria, Ebola and other diseases represent a threat to maintaining a skilled workforce in the mining industry throughout West Africa. There can be no assurance that the Company will not lose members of its workforce and workforce man-hours or incur increased medical costs as a result of these high health risks, which may have a material adverse effect on the Company's operations.

**Substantial environmental and reclamation costs**

The Company's activities are subject to laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic, or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties or the suspension or closure of mining operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner which may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

development, operation and reclamation. Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

**Community relations**

The Company's relationship with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public interest relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain NGOs, some of which oppose globalization and resource development, are often vocal critics and attempt to interfere with the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or their operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company believes that it operates in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they arise. The Company's general objective when managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. Liquidity is expected to be sufficient to fund the operations of the Company for the next twelve months.

**Price and volume volatility and market price fluctuations**

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Common Shares, and the price may decline below their acquisition cost. As a result of this volatility, investors may not be able to sell the Common Shares at or above their acquisition cost.

Securities of mining, exploration and development companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in the countries where the Company carries on business and globally, and market perceptions of the attractiveness of particular industries. The price of securities of the Company is also likely to be significantly affected by short-term changes in commodity prices, other precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business and globally.

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

In the past, following periods of volatility in the market price of a corporation's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management's attention and resources, which could significantly harm our profitability and reputation.

**Dependence on key persons**

The Company relies on the specialized skills of management and consultants in the areas of mineral exploration, geology and business negotiations and management. The loss of any of these individuals could have an adverse effect on the Company. The Company does not currently maintain key-man life insurance on any of its key persons. As the Company's business activity grows, it will require additional key financial, administrative and qualified technical personnel. Although the Company believes that it will be successful in attracting, retaining and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining and training qualified personnel, the efficiency of the Company's business could be affected, which could have an adverse impact on its future cash flows, earnings, results of operation and financial condition.

**Ability to meet contractual obligations under options and joint ventures**

The Company may, in the future be unable to meet its share of costs incurred under option, joint venture, earn-in or shareholder agreements to which it is a party and the Company may have its interest in the properties subject to such agreements reduced as a result or may not earn any interest in the applicable project. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, then the Company may have to forfeit its interest in the properties or prospects earned or assumed under such contracts or may fail to earn any interest at all. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

**Licenses and permits**

The Company requires permits from various governmental authorities to conduct its business and its operations. The Company believes that it holds all necessary permits under applicable laws and regulation in respect of its operations. There can be no assurance that current permits will be renewed upon expiry. To the extent such permits required are not obtained, the Company may be curtailed from continuing its mining operations, which may have a material adverse effect on the Company's financial performance.

**Title to properties**

The Company has taken all reasonable steps to ensure it has proper title, or the proper right to title, to its properties. However, there can be no guarantee that the interest of the Company in its properties is free from title defects, as title to mineral rights involves certain intrinsic risks due to the potential problems arising from the unclear conveyance history characteristic of many mining projects. There is also the risk that material contracts between the Company and the relevant governments will be substantially modified to the detriment of the Company or revoked. There can be no assurance that the Company's rights and title interests will not be challenged or impugned by third parties.

### **Foreign currency fluctuations**

Foreign currency fluctuations may have a material adverse effect on the Company's financial position and net income. The price of gold is denominated in U.S. dollars and therefore, the Company's expected future revenue, if any, will be tied to and reported in U.S. dollars. Also, future capital raised by the Company from public offerings of securities may be in Canadian dollars. However, a portion of the Company's capital costs and operational costs are in U.S. dollars. The use of these different currencies exposes the Company to the risk of foreign currency fluctuations, which are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. The Company has not hedged against fluctuations in exchange rates.

### **Conflicts of interest**

The Company may be subject to potential conflicts of interests, as certain directors and officers of the Company are, and may continue to be, engaged in the mining industry through their participation in companies, partnerships or joint ventures, which are potential competitors of the Company. Situations may occur in relation to potential transactions or investments where the other interests of these directors may conflict with the interests of the Company.

### **Competition**

The mining industry is extremely competitive. The Company competes with other companies, some which have greater financial, operational expertise, technical capabilities and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The Company may encounter increasing competition from other mining companies in its efforts to hire and retain skilled personnel. There can be no assurance that the Company will be able to compete effectively with these companies.

### **Insurance and uninsurable risks**

While the Company has obtained insurance to address certain risks in such amounts as it considers being reasonable, such insurance has limitations on liability that may not be able to cover all the potential liabilities and the insurance may not continue to be available or may not be adequate to cover any resulting liability. Moreover, such risks may not be insurable in all instances or, in certain instances, the Company may elect not to insure against certain risks because of high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company and the occurrence of an event in which the Company is not fully insured against, could have a material adverse effect upon its business, operating results and financial condition.

### **Litigation**

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the ordinary course of the Company's business. Such litigation may be brought from time to time in the future against the Company. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The Company is not currently

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

subject to material litigation nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may divert from management's time and effort and if the Company is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operations.

**Dividend policy**

The Company has not paid dividends on its Common Shares to date. Payment of any future dividends will be at the discretion of the Board after taking into consideration many factors, including, but not limited to, the Company's operating results, financial condition and current and anticipated cash needs. At this time however, all of the Company's available funds are anticipated to be invested to finance further growth of the Company's business and therefore investors cannot expect and should not anticipate receiving a dividend on the Common Shares in the foreseeable future.

**Limited business history and no history of earnings**

The Company has only recently commenced operations and has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company will ultimately generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

**Negative operating cash flow**

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

**Dependence on one project**

The Company is currently allocating substantially all of its financial resources and efforts on exploring, developing and operating the Dugbe Gold Project. While the Company may acquire additional mining and exploration projects in the future, the Dugbe Gold Project is the Company's only material mineral exploration project. Therefore, any adverse conditions or events affecting the Dugbe Gold Project could materially and adversely affect the Company.

### **Acquisitions and integration**

From time to time, the Company may pursue opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities will depend on its ability to identify suitable acquisition candidates that fit its business strategy, negotiate acceptable terms for any such acquisition, obtain approvals from regulatory authorities in the jurisdiction of the business or property to be acquired, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and, to the extent that the Company makes an acquisition outside of markets in which it has previously operated, the Company may have difficulty conducting and managing operations in a new operating environment.

Acquiring additional businesses or properties could place increased pressure on the Company's cash flow if such acquisitions involve a cash consideration. If the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing Shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. The integration of the Company's existing operations with any acquired business will require significant expenditures of time, attention and funds. Achievement of the benefits expected from consolidation would require the Company to incur significant costs in connection with, among other things, implementing financial and planning systems. The Company may not be able to integrate the operations of a recently acquired business or restructure the Company's previously existing business operations without encountering difficulties and delays. In addition, this integration may require significant attention from the Company's management team, which may detract attention from the Company's day-to-day operations. Over the short-term, difficulties associated with integration could have a material adverse effect on the Company's business. In addition, the acquisition of mineral properties may subject the Company to unforeseen liabilities, including environmental liabilities, which could have a material adverse effect on the Company. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

### **Uncertainties and risks relating to feasibility studies**

Feasibility studies are used to determine the economic viability of a deposit, as are pre-feasibility studies and preliminary assessments. Feasibility studies are the most detailed and reflect a higher level of confidence in the reported capital and operating costs. There is no certainty that any feasibility study will be realized. While these are based on the best information available to the Company, it cannot be certain that actual costs will not significantly exceed the estimated cost. While the Company incorporates what it believes is an appropriate contingency factor in cost estimates to account for this uncertainty, there can be

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

no assurance that the contingency factor is adequate. Many factors are involved in the determination of the economic viability of a mineral deposit, including the achievement of satisfactory Mineral Reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and estimates of future mineral and metal prices.

**Enforcement of judgements**

The Company's subsidiary and the majority of the Company's assets are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company or its subsidiary, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company or its subsidiary under Canadian securities laws. Certain directors and officers reside outside of Canada and substantially all of the assets of these persons are located outside of Canada. It may not be possible for shareholders to effect service of process against the Company's directors and officers who are not resident in Canada. In the event a judgment is obtained in a Canadian court against one or more of the Company's directors or officers for violations of Canadian securities laws, it may not be possible to enforce such judgment against those directors and officers not resident in Canada. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims in original actions instituted in other jurisdictions. Courts in these jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure may also be governed by foreign law.

**Cautionary Note Regarding Forward-Looking Statements**

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
<p>The Company's working capital of \$397,173 at April 30, 2022 is not anticipated to be adequate for it to continue operations for the twelve-month period ending April 30, 2023. However, the financing raised in December 2021 and January 2022 provides sufficient cash flow to meet the Company's short-term needs</p>	<p>The operating and exploration activities of the Company for the twelve-month period ending April 30, 2023, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company</p>	<p>Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 pandemic; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures</p>
<p>The Company's properties may contain economic deposits of minerals</p>	<p>The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities</p>	<p>Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions</p>
<p>The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein</p>	<p>The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be</p>	<p>Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be</p>

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

Forward-looking statements	Assumptions	Risk factors
	<p>favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities</p>	<p>as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties</p>
<p>Management's outlook regarding future trends and exploration programs</p>	<p>Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations</p>	<p>Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation</p>

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

**Additional Disclosure for Venture Issuers**

**General and Administrative Expenses**

<b>Detail</b>	<b>Year Ended April 30, 2022 (\$)</b>	<b>Year Ended April 30, 2021 (\$)</b>
Professional fees	1,013,053	948,690
Investor relations	102,282	503,422
Depreciation	20,212	5,053
Office and general	375,854	431,991
Management fees	1,054,600	291,855
Director fees	210,000	115,507
Communications and travel	5,062	1,161
Share-based payments	3,336,009	nil
<b>Total</b>	<b>6,117,072</b>	<b>2,297,679</b>

**Pasofino Gold Limited**  
**Management's Discussion & Analysis**  
**Year Ended April 30, 2022**  
**Dated: August 26, 2022**

---

**Exploration and Evaluation Expenditures**

Roger Property

<b>Expenditures</b>	<b>Year Ended April 30, 2022 (\$)</b>	<b>Year Ended April 30, 2021 (\$)</b>
Acquisition costs	nil	7,222
Exploration and evaluation expenditures	1,747	411,518
<b>Total</b>	<b>1,747</b>	<b>418,740</b>

Dugbe Gold Project

<b>Expenditures</b>	<b>Year Ended April 30, 2022 (\$)</b>	<b>Year Ended April 30, 2021 (\$)</b>
Acquisition costs	nil	30,809,344
Camp and support costs	171,985	1,416,437
Community development funds	382,684	nil
Customs fees	188,205	nil
Drilling activities	311,971	3,158,745
Facility activities	257,346	225,445
Laboratory analysis	230,776	454,687
Other project related costs	nil	740,175
Professional fees	858,326	420,335
Road upgrades	1,077,451	2,011,878
Salaries and consultants	1,743,970	2,112,914
Study activities	5,163,590	1,512,827
Travel and accommodation	485,724	342,948
<b>Total</b>	<b>10,872,028</b>	<b>43,205,735</b>