

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Pasofino Gold Limited
366 Bay Street, Suite 200
Toronto, Ontario
M5H 4B2

Item 2: Date of Material Change

November 1, 2022

Item 3: News Release

The news release announcing the material change was disseminated through Newsfile Corp. on November 1, 2022 and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Change

On November 1, 2022 Pasofino Gold Limited (“**Pasofino**” or the “**Company**”) announced that it has provided notice to Hummingbird Resources plc (“**HB PLC**”) that it is exercising its right under the option agreement to cause HB PLC to sell to Pasofino, HB PLC’s 51% interest in the issued and outstanding shares of Hummingbird Resources (Liberia) Inc. (“**HBL**”) and all shareholder loans made by HB PLC to HBL to Pasofino in order for Pasofino to become owner of 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia).

Item 5: Full Description of Material Change

On November 1, 2022 Pasofino announced that it has provided notice to HB PLC that it is exercising its right under the option agreement to cause HB PLC to sell to Pasofino, HB PLC’s 51% interest in the issued and outstanding shares of HBL and all shareholder loans made by HB PLC to HBL (the “**Dugbe Interest**”) to Pasofino in order for Pasofino to become owner of 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia).

In connection with the sale by HB PLC, Pasofino will issue to HB PLC that number of common shares of Pasofino that results in HB PLC owning 51% of the outstanding common shares of Pasofino at such time. In addition HBL PLC has a anti-dilution right that provides that if, as and when any warrants outstanding as at the date the option satisfaction notice was issued by Pasofino are exercised Pasofino shall issue to HB PLC one common share for each common share issued in connection with such exercise.

The completion of the purchase and sale is subject to the receipt of all required government, TSX Venture Exchange and shareholder approvals.

Item 6: Reliance on Subsection 7.1(2) of National Instrument 51-102–*Continuous Disclosure Obligations*

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Lincoln Greenidge
Chief Financial Officer
lgreenidge@pasofinogold.com
(416) 451-0049

Item 9: Date of Report

November 1, 2022