

INVESTOR RIGHTS AGREEMENT

HUMMINGBIRD RESOURCES PLC

and

PASOFINO GOLD LIMITED

December 8, 2023

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT made the 8th day of December, 2023,

BETWEEN:

HUMMINGBIRD RESOURCES PLC

a company incorporated under the laws of England and Wales and having its registered office at 49-63 Spencer Street, Hockley, Birmingham B18 6DE

(hereinafter referred to as the “**Investor**”),

- and -

PASOFINO GOLD LIMITED,

a corporation incorporated under the laws of the Province of British Columbia and having an office at 366 Bay Street, Suite 200, Toronto, Ontario M5H 4B2

(hereinafter referred to as the “**Company**”).

WHEREAS the Investor has acquired from the Company that number of common shares of the Company that resulted in the Investor owning after such acquisition 51% of the issued and outstanding shares in the capital of the Company on a non-diluted basis (the “**Initial Interest**”) pursuant to the terms of an option agreement dated June 4, 2020 (as amended) and a share exchange agreement of even date herewith, in each case between ARX Resources Limited (a wholly-owned subsidiary of the Company) (“**ARX**”), Hummingbird Resources (Liberia) Inc. (“**HBL**”) and the Investor;

AND WHEREAS in order for the Investor to maintain the Initial Interest and in order to establish appropriate governance for the Company going forward, the Company has agreed to grant certain rights contained herein to the Investor;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 **Defined Terms**

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**ARX**” has the meaning given to that term in the recitals hereto;

“**Board**” means the board of directors of the Company from time to time;

“**Board Designee**” shall have the meaning set out in Section 2.1(e);

“**Business Day**” means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of Ontario, and (b) a day on which banks are generally closed in the Province of Ontario;

“**Canadian Securities Acts**” means the applicable securities legislation of each of the provinces of Canada and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, as the same may hereafter be amended from time to time or replaced and the rules and policies of TSXV;

“**Common Shares**” means common shares in the capital of the Company issued and outstanding from time to time and includes any common shares that may be issued hereafter and any securities the common shares may be converted into or exchanged for;

“**Control**” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of Voting Securities or otherwise, and the terms “**Controlling**” and “**Controlled**” have meanings correlative to the foregoing;

“**Director Eligibility Criteria**” shall have the meaning set out in Section 2.1(b);

“**Exempt Issuance**” shall have the meaning set out in Section 3.6;

“**Exercise Notice**” shall have the meaning set out in Section 3.3;

“**Governmental Entity**” means any domestic or foreign federal, provincial, state, municipal or other government, governmental department or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and applicable stock exchanges;

“**HBL**” has the meaning given to that term in the recitals hereto;

“**Initial Appointment**” shall have the meaning set out in Section 2.1(c);

“**Initial Interest**” has the meaning given to that term in the recitals hereto;

“**Investor Designees**” shall have the meaning set out in Section 2.1(a);

“**Investor's Group**” means collectively the entities comprising: (i) the Investor and (ii) any subsidiary company of the Investor.

“**Investor Ownership Percentage**” means 51% of the outstanding Common Shares and determined by a fraction, the numerator of which is all Common Shares held by the Investor and the denominator of which is all outstanding Common Shares of the Company;

“**Investor Shares**” shall have the meaning set out in Section 3.2(d)

“**Issuance**” shall have the meaning set out in Section 3.1;

“**Law**” means any and all federal, state, provincial, local, municipal or other law, statute, constitution, principle of common law, resolution, ordinance, directive, code, edict, Order, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity;

“**Notice Period**” shall have the meaning set out in Section 3.3;

“**Offered Securities**” shall have the meaning set out in Section 3.1;

“**Offering**” shall have the meaning set out in Section 3.1

“**Offering Notice**” shall have the meaning set out in Section 3.1;

“**Option Agreement**” means the option agreement between the Investor, the Company and ARX entered into on 4 June 2020, as amended;

“**Order**” means any judgment, decision, decree, injunction, ruling, writ, assessment or order of any Governmental Entity that is binding on any Person or its property under applicable Law;

“**Outside Date**” shall have the meaning set out in Section 3.5;

“**Participation Right**” shall have the meaning set out in Section 3.2;

“**Person**” means and includes any individual, company, limited partnership, general partnership, joint stock company, limited liability company, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Entity;

“Registration Rights Agreement” means the registration rights agreement between the Investor and the Company entered into on or around the date of this Agreement;

“Share Exchange Agreement” means the share exchange agreement between the Investor, the Company and ARX entered into on or around the date of this Agreement;

“TSXV” means the TSX Venture Exchange or such other stock exchange on which the Common Shares are listed and posted for trading at the applicable time; and

“Voting Securities” means securities which carry a right to vote and includes any securities into which such securities may be converted, reclassified, subdivided, consolidated, exchanged or otherwise changed, whether pursuant to a reorganization, amalgamation, merger, arrangement or other form of reorganization in all circumstances but does not include securities which carry the right to vote only after a default or series of defaults in the payment of dividends.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article” or “Section” followed by a number or letter refer to the specified Article or Section to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word “including” is deemed to mean “including without limitation”;
- (f) the terms “party” and “the parties” refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

- (i) all dollar amounts refer to Canadian dollars;
- (j) all references to a percentage ownership of shares shall be calculated on a non-diluted basis;
- (k) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (l) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Agreement, the Share Exchange Agreement, the Registration Rights Agreement and the Option Agreement (insofar as it relates to the transactions hereunder) constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein or therein.

1.4 Time of Essence

Time shall be of the essence of this Agreement.

1.5 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or

incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

ARTICLE 2 **BOARD OF DIRECTORS**

2.1 Board of Directors Designees

(a) Following the date of issuance of the Initial Interest to the Investor, the Board shall consist of no more than six (6) directors, three of which shall be designees of the Investor ("**Investor Designees**"). The initial Board shall be comprised of Dan Betts (as non-executive chairman), Stephen Dattels (as non-executive deputy chairman), Thomas Hill, Savas Sahin and Robert Metcalfe as non-executive directors and a lead independent director who will be appointed after Closing (together "**New Directors**").

(b) All members of the Board must satisfy the rules of the TSXV for director candidates and the Board must meet the independence requirements under Canadian Securities Acts (the foregoing the "**Director Eligibility Criteria**").

(c) Promptly following the issuance of the Initial Interest, the Board shall procure that the New Directors constitute the only members of the Board (the "**Initial Appointment**"), and the New Directors shall serve on the Board until the next annual meeting of the Company's shareholders. To the extent a New Director has not cleared a Personal Information Form with the TSXV prior to his or her appointment, such director must as a condition to such appointment sign a letter of resignation whereby they agree to resign if the TSXV does not approve of their appointment. In such instance, a new candidate may be appointed by the person entitled to so appoint.

(d) The Investor shall be entitled to designate the non-executive chairman of the Company ("**Non-Executive Chairman**") whose initial designee shall be Dan Betts. The Non-Executive Chairman shall be entitled to a casting vote in the event of a deadlock. The Investor shall be entitled to designate the lead independent director of the Company ("**Lead Independent Director**"). The Lead Independent Director shall be entitled to a casting vote in the event of a deadlock where the other Investor Designees are conflicted from voting on a Board resolution. Stephen Dattels, for so long as he is a director, shall serve as non-executive deputy chairman ("**Non-Executive Deputy Chairman**"). The Non-Executive Deputy Chairman shall not have a casting vote. The Non-Executive Deputy Chairman shall be entitled to have an advisor, selected by him, attend meetings of the Board as an observer ("**Observer**") and otherwise assist him in the discharge of his duties. Such Observer shall have the information rights and confidentiality obligations detailed in Article 5. The initial Observer shall be Ian Stalker. For the avoidance of doubt, the Company will not reimburse any costs incurred by the Observer in performing his or her duties as an observer and the Observer shall not be entitled to receive any fees.

(e) Following the Initial Appointment, the Investor shall be entitled at each annual meeting of the Company shareholders to designate at any time and from time to time the Investor Designees for election or appointment to the Board, provided that the Director Eligibility Criteria continue to be satisfied.

(f) The Investor shall not vote against the re-election or re-appointment of each of Stephen Dattels and Robert Metcalfe ("**Company Designees**") at the next two annual meetings of the Company, provided that the Director Eligibility Criteria continue to be satisfied. If the Company's shareholders do not approve the continuing appointment of the Company Designees at the next two annual meetings of the Company, the Company Designees shall be entitled, subject to the Director Eligibility Criteria continuing to be satisfied, to designate an alternative individual in place of the rejected Company Designee.

(g) The Company shall be advised of the identity of each designee at least ten Business Days prior to the date on which proxy solicitation materials are to be mailed (as advised by the Company to the Investor at least twenty days in advance of such mailing date) for purposes of any meeting of shareholders at which directors of the Company are to be elected. If the applicable Person does not advise the Company of the identity of its designees prior to such deadline, then such Person will be deemed to have nominated each incumbent nominee who was previously its designee. In the event that any designee shall cease to serve as a director of the Company, whether due to death, disability, resignation or removal, the Company shall cause the Board to appoint as soon as practicable a replacement designee designated by the Person entitled to designate such director in accordance with this Agreement to fill the vacancy created by such death, disability, resignation or removal, provided that the Director Eligibility Criteria continue to be met.

2.2 Management to Endorse and Vote

To the extent not prohibited by any Governmental Entity, the Company shall use its commercially reasonable efforts to cause management of the Company to, in respect of every meeting of the shareholders of the Company at which the election of directors to the Board is considered, and at every reconvened meeting following an adjournment thereof or postponement thereof, endorse and recommend each Investor Designee identified in the proxy materials for election to the Board and to vote their Common Shares and the Common Shares in respect of which management is granted a discretionary proxy in favour of the election of each Investor Designee to the Board at every such meeting (unless contrary instructions are received in respect of such proxies from shareholders to vote against or withhold such votes or to vote otherwise) and shall use commercially reasonable efforts to cause the election of each Investor Designee to the Board, including soliciting proxies in favour of the election of each Investor Designee when soliciting proxies for the election of directors generally.

2.3 Board of Directors Committees

Each Investor Designee shall be considered by the Board to serve on one or more committees of the Board.

2.4 Directors' Liability Insurance and Compensation

Each Investor Designee shall be entitled to the benefit of any directors' liability insurance or indemnity to which other directors of the Company are entitled and shall be entitled to participate in any incentive plans made available to directors of the Company and shall be entitled to receive Board fees, if such fees are generally paid, in each case comparable to those of other non-management directors on the Board. The Company will reimburse the reasonable costs incurred by the Investor Designee in performing his or her duties as a Director, including without limitation reasonable travel and accommodation costs that have been incurred to attend Board meetings.

2.5 Board of Hummingbird Liberia

The Investor shall be entitled to designate the majority of the directors and officers of HBL and ARX.

2.6 Other

If, after the date hereof, there is a change in Law that prohibits the right of the Investor to nominate one or more Investor Designees or to exercise its rights under this Article 2 , then the Company shall use its commercially reasonable efforts to remove such prohibitions and, if it is unsuccessful in doing so, the Company and the Investor will discuss in good faith amendments to the terms of this Article 2 to remove such prohibition and appoint the Board Designees.

**ARTICLE 3
PARTICIPATION RIGHT**

3.1 Participation Right

If the Company proposes to issue (an "**Issuance**") any Voting Securities, or securities convertible, exchangeable or exercisable, whether in whole or in part, into Voting Securities, of the Company (the "**Offered Securities**"), whether pursuant to a public offering, a private placement or otherwise (an "**Offering**") at any time after the date hereof, the Company will, at least 10 Business Days prior to the expected completion date of the Offering (or 5 Business Days in the case of a bought-deal Offering), give written notice of the Offering (the "**Offering Notice**") to the Investor.

The Offering Notice provided by the Company under this Section shall set forth: (i) the number of Offered Securities proposed to be issued; (ii) a description of the terms and conditions relating to the Offered Securities; (iii) the subscription price per Offered Security at which the Offered Securities are proposed to be offered or if such price is not known, the Company's reasonable estimate of the price; (iv) the proposed issuance or closing date; and (v) all of the other terms and conditions of such Offering.

If the terms of the proposed Offering change in any material respect, the Company shall inform the Investor by way of a revised Offering Notice and the Participation Right (as such term is defined below) shall be available to the Investor on the terms as set forth in the revised Offering Notice for a period of not less than ten Business Days after delivery of the revised Offering Notice.

3.2 Grant of Participation Right

(a) The Company agrees that, subject to Section 3.3 and the receipt of all required approvals (including if applicable, the approval of the TSXV), the Investor has the right (the “**Participation Right**”), upon receipt of an Offering Notice, to subscribe for and to be issued, as part of any public offering, subject to Section 3.2(b), or on a private placement basis in connection with any Offering done by way of a private placement, and at the subscription price per Offered Security pursuant to the Offering, and otherwise substantially on the terms and conditions of the Offering

- (i) in the case of an Offering of Offered Securities consisting of solely of Common Shares, up to such number of Common Shares that will allow the Investor to maintain a percentage ownership interest in the outstanding Common Shares that is equal to the Investor Ownership Percentage; and
- (ii) in the case of an Offering of Offered Securities which are not Common Shares, either alone or in conjunction with an Offering of Common Shares, up to such number of Offered Securities that will (assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued to Investor in connection with the Offering and issuable pursuant to this Section 3.2) allow the Investor to maintain the Investor Ownership Percentage.

(b) The Company agrees that if an Offering is made on a public basis by way of a prospectus in Canada, the Company shall use its commercially reasonable efforts to include any Common Shares to be issued to the Investor pursuant to its Participation Rights as part of such prospectus offering, provided that if the Company is unable, despite using its commercially reasonable efforts, to include such Common Shares as part of such prospectus offering, the Company shall use its commercially reasonable efforts, if requested by the Investor following the exercise of its Participation Right, to deliver such Common Shares to the Investor on a private placement basis concurrently with, and in any event within 10 Business Days following the closing of such Offering.

(c) In the event the Investor exercises its Participation Right, the Investor shall not be required to comply with any terms, conditions, obligations or restrictions (including, without limitation, any non-compete, standstill or other limitations) not set out herein or otherwise directly necessary for the effectuation of the sale or issuance of such securities or the provisions of monies or other consideration under the Offering.

(d) The subscription price shall be paid by the Investor:

- (i) in cash or,
- (ii) subject to the receipt of all required approvals, including approval of the TSXV, ordinary shares of the Investor (the “**Investor Shares**”) at a price per Investor Share equal to the 5 day volume weighted average trading price on the AIM market of the London Stock Exchange of Investor Shares as of close of trading on the date the Investor provides to the Company an Exercise Notice, converted to Canadian dollars based on the exchange rate of pounds for Canadian dollars on such date as quoted by the Bank of Canada,

prior to the date on which the conditional approval of the TSXV in respect of the Offering expires, failing which the Investor shall be deemed to have withdrawn its Exercise Notice.

(e) If the Investor elects in an Exercise Notice to pay the subscription price in Investor Shares and the required approvals for the issuance of such Investor Shares are not obtained, the Investor shall be entitled to elect to either: (i) withdraw its Exercise Notice or (ii) pay the subscription price in cash within the earlier of (i) 60 days of the date on which the Investor becomes aware the required approvals have not been obtained and (ii) the date on which the conditional approval of the TSXV in respect of the Offering expires.

3.3 Exercise Notice

If the Investor wishes to exercise the Participation Right in respect of a particular Offering, the Investor shall give a written notice to the Company (the “**Exercise Notice**”) of the exercise of such Participation Right, the method of payment for the aggregate subscription price and of the number of Common Shares or Offered Securities, as applicable, the Investor wishes to purchase within 10 Business Days after the date of receipt of the final Offering Notice (the “**Notice Period**”), failing which the Investor will not be entitled to exercise the Participation Right in respect of such Offering.

3.4 Issuance of Participation Right Offered Securities

If the Company receives an Exercise Notice from the Investor within the Notice Period, then the Company shall, subject to the receipt and continued effectiveness of all required approvals (including if applicable, the approval of the TSX), which approvals the Company shall use commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below, and requesting management and each member of the Board to vote their Common Shares and all votes received by proxy in favour of the issuance of the Offered Securities to the Investor (unless contrary instructions are received in respect of such proxies to withhold such votes or to vote otherwise)), issue to the Investor, against payment of the subscription price payable in respect thereof, that number of Common Shares or other Offered Securities, as applicable, set forth in the Exercise Notice.

If the Company is required to seek shareholder approval for the issuance of the Offered Securities to the Investor, then the Company shall call and hold a meeting of its shareholders to consider the issuance of the Offered Securities to the Investor, as soon as reasonably practicable and in any event such meeting shall be held within 60 days from the expiry of the Notice Period, provided however that: (i) the Company may close the Offering prior to obtaining shareholder approval and shall issue to the Investor subscription receipts for the Offered Securities set out in the Exercise Notice; and (ii) if the shareholders of the Company do not approve the issuance of the Offered Securities to the Investor, then the funds paid for the subscription receipts shall be returned to the Investor and the Company shall not be required to issue to the Investor, and the Investor shall not be entitled to receive, such Offered Securities.

In the event any “related party” transaction rules or “insider” rules are applicable with respect to the issuance of the Offered Securities and one or more “related parties” or “insiders” are subscribing for Offered Securities, the Company shall ensure that any available exemptions from the requirement to obtain a valuation and/or shareholder approval are applied in such a manner to ensure that the Investor has the full benefit of such exemptions and no valuation or shareholder approval is required for the completion of the Investor’s subscription such that it is the other “insiders” or “related parties” whose subscription will be subject to shareholder approval and/or valuation and not the subscription of the Investor.

3.5 Closing

The closing of any exercise of the Participation Right by the Investor will take place on the date that is not later than 15 Business Days after the expiry of the Notice Period (the “**Outside Date**”), unless all filings, notices, approvals (including without limitation regulatory approvals and shareholder approvals, as necessary) and authorizations necessary to complete the closing of such Offering have not been made, given or obtained by that date, in which case the closing will be extended for such period as is reasonably necessary to obtain the same.

3.6 Issuances Not Subject to Participation Rights

Notwithstanding anything to the contrary contained herein, Sections 3.1 to 3.5 inclusive will not apply to any issuance of securities:

(a) on the exercise of stock options or other incentive securities granted by the Company from time to time (including at any time prior to the date of this Agreement) or the issuance of Common Shares for compensatory purposes to employees, officers, directors or consultants pursuant to other compensation (“**Compensation Arrangements**”);

(b) upon the exercise or conversion of any convertible or exchangeable securities issued after the date hereof (other than in connection with Compensation Arrangements);

(c) in connection with or pursuant to any joint venture, asset or share purchase or other acquisition of assets or shares of a third party by the Company or any subsidiary; or

(d) in connection with any other issuance after the date hereof other than as set out in clauses (a) to (c) above and other than to which the Participation Right applies,

(any such issuance pursuant to clause (a), (b), (c) or (d) above is an “**Exempt Issuance**”).

In connection with any Exempt Issuance, the Company shall advise the Investor at least 5 Business Days prior to the issuance of any Common Shares pursuant to such Exempt Issuance (or if such advance notice is not practicable, as soon as possible) (the date of such notice a “**Participation Notice**”) and shall, subject to the receipt of all required approvals, offer the Investor the opportunity to subscribe for and to be issued such number of Common Shares that will permit the Investor to maintain the Investor Ownership Percentage after giving effect to the Exempt Issuance (the “**Exempt Issuance Right**”).

The purchase price per Common Share for the Investor in connection with the Exempt Issuance Right shall be equal to in the case of an Exempt Issuance made pursuant to clauses (a) or (b) above, the maximum discount allowed by the TSXV to the closing price of the Common Shares on the TSXV on the date the applicable Exempt Issuance takes place or (ii) in the case of an Exempt Issuance made pursuant to clause (c) or (d) above either (X) the maximum discount allowed by the TSXV to the closing price of the Common Shares on the TSXV on the date that is one Business Day following the date the Company issues a news release in respect of such Exempt Issuance or (Y) if no such press release is issued, the maximum discount allowed by the TSXV to the closing price of the Common Shares on TSXV on the date the applicable Exempt Issuance takes place.

If the Investor wishes to exercise the Exempt Issuance Right in respect of a particular Exempt Issuance, the Investor shall give a written notice to the Company (the “**Participation Notice**”) of the exercise of such right, the method of payment for the aggregate subscription price and of the number of Common Shares the Investor wishes to purchase within 5 Business Days after the date of receipt of the Participation Notice (the “**Participation Notice Period**”), failing which the Investor will not be entitled to exercise the Exempt Issuance Right in respect of such Exempt Issuance.

Sections 3.2(d), 3.2(e), 3.4 and 3.5 shall apply *mutatis mutandis* in connection with the exercise of the Exempt Issuance Right and the issuance of Common Shares pursuant thereto.

3.7 Tag-Along Rights

For so long as the Investor owns a majority of the issued and outstanding Common Shares, the Investor shall not enter into a transaction or series of connected transactions to dispose of a majority of the issued and outstanding Common Shares, except in connection with (a) a consolidation, amalgamation, arrangement or merger of the Company with or into any other corporation or other entity, a spin-out or division of the Company into two or more entities, the transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or other entity, or any other transaction or series of connected transactions which are voted on and approved at a meeting of shareholders of the Company, or (b) a transaction or series of connected transactions which include a bona fide offer from the purchaser to all holders

of Common Shares to purchase all of the Common Shares then issued and outstanding on the same terms and conditions as the Common Shares owned by the Investor.

3.8 Other

The election by the Investor not to exercise its pre-emptive rights hereunder in any one instance shall not affect its rights under this Article as to any future Issuances.

ARTICLE 4 **FUTURE FINANCINGS AND INABILITY TO MAINTAIN INVESTOR OWNERSHIP INTEREST**

4.1 Future Financings

In the event that the Company undertakes any development or growth efforts and needs additional financing, the Company will give the Investor the opportunity to present a proposal with respect to any debt or equity financing to be provided with respect thereto; provided, however, that the Company shall have the right in its sole and absolute discretion to determine whether to accept any proposal put forward by the Investor in this regard and shall be free to pursue other financing alternatives if it so wishes. If the Company does accept any proposal made by the Investor, the terms and conditions of any such financing shall be mutually agreed to by the Company and the Investor, which will be confirmed in a separate agreement at the appropriate time.

4.2 Inability To Maintain Investor Ownership Interest

If either (1) the Government of Liberia makes a final non-appealable decision that any of transactions implemented under this Agreement or the Share Exchange Agreement constitute a “Change of Control” transaction under the Mineral Development Agreement with the Government of Liberia which became effective on April 10, 2019 or (2) the Investor after acting in good faith and fully exercising its rights under Article 3 is unable to maintain its Investor Ownership Interest, the Investor and the Company (acting through independent members of the Board only) shall meet to discuss what commercially reasonable alternatives might be available to (X) avoid a “Change of Control” (in the case of (1) above) or (2) allow the Investor to maintain its Investor Ownership Interest (in the case of (2) above) (each an “**Alternative Structures**”). Possible Alternative Structures in the case of (1) above may, subject to applicable law and all required approvals, include the Company, for fair consideration, transferring back to the Investor at least a 51% interest in HBL within the timeframes permitted in the MDA to avoid a default of the provisions therein.

It being understood and agreed that any Alternative Structure and its commercial reasonableness must be assessed in the context of, among other things, (i) the fiduciary duties of the directors and officers of the Company to its stakeholders under applicable laws, (ii) laws and stock exchange rules and requirements applicable to the Company, (iii) that neither the Company nor the Investor should materially gain or lose in connection with such Alternative Structure, (iv) the advice of the independent legal and financial advisors to the Company, (v) the cost and expense

of any Alternative Structure to the Company and (v) whether the Alternative Structure is fair and reasonable and in the best interest of all of the shareholders of the Company.

To the extent each of the Company (based on the recommendation of the independent members of the Board) and the Investor determine, acting reasonably and after taking into account the factors listed in the paragraph above, that an Alternative Structure is possible, they shall use their commercially reasonable efforts to pursue such Alternative Structure.

ARTICLE 5

INFORMATION RIGHTS AND CONFIDENTIALITY

5.1 Information Rights

The provisions of this Article 5 apply at any time during which the Investor beneficially owns more than 20% of the outstanding Common Shares.

The information to be provided by the Company to the Investor will include (without limitation):

- (a) a monthly management report to be provided by the Company within 20 days of the end of each month with the opportunity, at the Investor's reasonable request, to discuss the monthly report with the Company's management team;
- (b) an annual operating plan and budget, to be provided by the Company at least 60 days prior to the first day of the financial year covered by such plan and budget and any amendments to such operating plan and budget approved by the Board; and
- (c) copies of all notices, circulars, minutes of meetings, books and records and such other information that is available to the Company's shareholders relating to the Company; and
- (d) such other ad hoc information which the Investor may request, acting reasonably, for its effective monitoring and oversight of the investment.

The Company shall provide reasonable access to the Investor Designees to:

- (a) the books and other records of the Company or any of its subsidiaries at the relevant office of the Company or any subsidiary of the Company, or the Company's registered office;
- (b) the properties and land which the Company or any subsidiary of the Company have an interest in or hold a licence over; and
- (c) the management of the Company or any subsidiary of the Company at the office where the relevant member of management is located,

in each case as he or she may reasonably require for the monitoring of the Investor's investment in the Company.

5.2 Confidentiality

(a) Subject to Articles 5.2(b) and 5.2(d) and provided that it complies with his or her obligations as a director (in the case of the Investor Designees), the Investor Designees shall be entitled to disclose any information he or she receives from the Company to the Investor or any member of the Investor's Group, and any officer, employee or professional adviser of the Investor or any member of the Investor's Group where such disclosure: (i) is for the purpose of the monitoring by the Investor of the Investor's investment in the Company or (ii) relates to the lawful exercise of the Investor's rights as a shareholder of the Company, or (iii) is required by any legal, regulatory, tax or audit requirement applicable to the Investor's Group.

(b) Subject to Article 5.2(c) and subject as otherwise expressly provided in this Agreement, the Investor agrees with the Company that it shall procure that any confidential information relating to the Company or any subsidiary of the Company which is received from the Company by the Investor or on its behalf (including by any Investor Designee) pursuant to this Article 5.2 or otherwise (the "**Confidential Information**") shall be:

- (i) used by the Investor solely for the purpose, and as required for, the monitoring of the Investor's investment in the Company, the compliance with any legal, regulatory, tax or audit requirement applicable to the Investor's Group, the lawful exercise of the Investor's rights as a shareholder in the Company, and (without prejudice to the foregoing) not used for any unlawful purpose; and
- (ii) subject to sub-article 5.2(b)(i) above, treated as confidential by it, and only disclosed to agents or advisers of the Investor where such disclosure is reasonably necessary for such purpose.

(c) Nothing in this Article 5.2 shall limit the right of the Investor to disclose information:

- (i) to the extent that the information is in or comes into the public domain other than as a result of a breach of any undertaking or duty of confidentiality owed by the Investor and/or any member of the Investor's Group to the Company and not disclosed by it to any other third party;
- (ii) to the Investor's professional advisers, auditors or bankers, but before any such disclosure is made the Investor shall procure that such person is made aware of the terms of this Article 5.2 and of the confidential nature of the relevant information; or

- (iii) to any person to whom the Investor is required to pass such information by applicable law and/or any applicable regulatory authority and / or any applicable governmental entity.

(d) The Investor acknowledges to the Company that it and each of its affiliates shall not trade, or encourage others to trade, in any securities in the Company (or any related financial instruments) while in possession of inside information or unpublished price sensitive information of the Company when to do so would otherwise be in breach of laws and/or applicable regulations until such information has been generally disclosed.

ARTICLE 6

MISCELLANEOUS

6.1 Notices

Any notice or other communication (in this Section a “**Notice**”) required or permitted to be given or made hereunder shall be in writing and shall be well and sufficiently given or made if:

(a) delivered in Person during normal business hours on a Business Day and left with a receptionist or other responsible employee of the relevant party at the applicable address set forth below;

(b) sent by any electronic means of sending messages, including facsimile transmission or email or other means of recorded electronic communication (“**Electronic Transmission**”) which allows for confirmation of such transmission; or

(c) sent by registered or first class mail unless any general interruption of postal services due to strike, lockout or other cause exists or is threatened in which event only (a) or (b) shall be used;

- (i) if to the Investor:

Hummingbird Resources PLC
26 Mount Row
London, United Kingdom
W1K 3SQ

Attention: Tracey Fung

Email: [REDACTED]

with a copy to (which shall not constitute Notice)::

Gowling WLG (UK) LLP
4 More London Riverside
London
SE1 2AU

Attention: Charles Bond

Email: [REDACTED]

- (ii) and in the case of a Notice to the Company:

Pasofino Gold Limited

Attention: Chief Financial Officer

Email: [REDACTED]

with a copy to (which shall not constitute Notice) to Dickinson Wright LLP, addressed to it at:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, ON
M5H 2T6

Attention: Krisztian Toth

Email: [REDACTED]

Any Notice given or made in accordance with this section shall be deemed to have been given or made and to have been received:

- (d) on the day it was delivered, if delivered as aforesaid;
- (e) on the day of sending if sent by Electronic Transmission during normal business hours of the addressee on a Business Day and, if not, then on the first Business Day after the sending thereof; and
- (f) on the third Business Day after it was mailed, if mailed as permitted hereby.

Either party hereto may from time to time change its address for notice by giving notice to the other parties hereto in accordance with the provisions of this section.

6.2 Verbal Communications

Except where expressly provided otherwise in this Agreement, verbal communications will not constitute formal communication or Notice under this Agreement and no Party has any obligation to act on any verbal communication or instruction unless and until it is

confirmed in writing. Any action taken by a Party based on any verbal communication, instruction or assurance will be at that Party's sole risk and will be without liability to or recourse against the other Party.

6.3 Amendments and Waivers

No termination, amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

Except as provided below, any amendment, waiver or termination of this Agreement by the Company shall require approval of the majority of the disinterested shareholders of the Company with such approval to be obtained at a duly called meeting of Company shareholders.

6.4 Assignment

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other parties. Successors and Assigns.

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors and permitted assigns.

6.5 Expenses

Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement, the agreements contemplated herein and the transactions contemplated herein and therein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

6.6 Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

6.7 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all

counterparts shall be construed together to be an original and will constitute one and the same agreement.

6.8 Electronic Execution

The parties shall be entitled to rely upon delivery of an executed electronic copy of this Agreement whether by docusign, email or other general commercially accepted format, and such executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

6.9 Reduction of Ownership Interest

(a) If the Investor ceases to own more than 50% but continues to own more than 25% of the outstanding Common Shares for a period of 60 days, the Investor shall cause one of its Investor Designees to promptly resign and the Non-Executive Chairman shall no longer have a casting vote. If the Investor ceases to own more than 25% but continues to own more than 10% of the outstanding Common Shares for a period of 60 days, the Investor shall cause one of its Investor Designees to promptly resign. If the Investor ceases to own more than 10% of the outstanding Common Shares for a period of 60 days, the Investor shall cause all of its Investor Designees to promptly resign and this Agreement shall, subject to Section 6.9(b) below, terminate (except the obligations of confidentiality under Section 5.2 shall survive termination).

(b) In any of the circumstances above where the percentage of outstanding Common Shares is not met for a period of 60 days and one of more Investor Designee resigns, the Investor shall be permitted to reappoint one or more Investor Designees (as applicable) if the Investor acquires further Common Shares within a further period of 120 days such that the percentage of outstanding Common Shares held by the Investor is once again above the relevant percentage threshold.

6.10 Injunctive Relief

Each Party acknowledges and agrees that a breach of any of the covenants or provisions contained herein would cause the other Party (or in the case of the Company, its shareholders) to suffer loss which could not be adequately compensated for by damages and the Investor may, in addition to any other remedy or relief, enforce the performance of this Agreement by injunction or specific performance upon application to a court of competent jurisdiction without proof of actual or special damage and notwithstanding that in any particular case damages may be readily quantifiable, and the other Party shall not plead sufficiency of damages as a defence in the proceeding for such injunctive relief.

IN WITNESS WHEREOF this Agreement has been executed by the parties.

PASOFINO GOLD LIMITED

by “Krisztian Toth”

Name: Krisztian Toth

Title: Chairman

HUMMINGBIRD RESOURCES PLC

by “Tom Hill”

Name: Tom Hill

Title: Finance Director