PASOFINO GOLD

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Pasofino Gold Limited (the "Company") have been prepared by, and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Pasofino Gold Limited

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at October 31, 2023	As at April 30, 2023
ASSETS		
Current assets		
Cash	**$ 872,896**	$ 2,051,923
Sales tax receivables	**9,401**	8,097
Marketable securities (note 4)	**3,625**	4,785
Prepaid expenses	**57,334**	120,540
Advance (note 8)	**11,035**	18,944
Subscription receivable (note 6(b)(i))	**-**	110,000
Total current assets	**954,291**	2,314,289
Non-current assets		
Property and equipment (note 5)	**5,059**	15,165
Total non-current assets	**5,059**	15,165
Total assets	**$ 959,350**	$ 2,329,454
LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY		
Current liabilities		
Amounts payable and other liabilities (note 10)	**$ 1,913,002**	$ 1,723,265
Total liabilities	**1,913,002**	1,723,265
Shareholders' (Deficiency) Equity		
Capital stock (note 6(b))	**71,830,325**	71,830,325
Contributed surplus (note 6(c)(d))	**8,698,415**	8,698,415
Deficit	**(81,482,392)**	(79,922,551)
Total shareholders' (deficiency) equity	**(953,652)**	606,189
Total liabilities and shareholders' (deficiency) equity	**$ 959,350**	$ 2,329,454

Nature of business and going concern (note 1)
Commitments and contingencies (notes 8 and 11)
Subsequent event (note 12)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Pasofino Gold Limited

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended October 31,		Six months ended October 31,	
	2023	**2022**	**2023**	**2022**
Expenses				
Exploration expense (note 8)	**$ 349,347**	$ 425,714	**$ 724,240**	$ 760,459
Management fees (note 10)	**146,684**	104,768	**290,448**	255,424
Professional fees (notes 9 and 10)	**77,114**	73,959	**181,223**	184,844
Office and general (note 9)	**126,935**	125,713	**191,876**	225,073
Director fees (note 10)	**52,500**	52,500	**105,000**	105,000
Depreciation (note 5)	**5,053**	5,053	**10,106**	10,106
Investor relations	**8,278**	3,821	**11,056**	6,248
Communications and travel	**15,011**	17,571	**16,000**	19,402
Share-based payments (note 6(c))	**-**	82,954	**-**	275,524
Loss before the undernoted	**(780,922)**	(892,053)	**(1,529,949)**	(1,842,080)
Foreign exchange loss	**(29,195)**	(70,331)	**(28,732)**	(68,406)
Unrealized (loss) gain on marketable securities (note 4)	**(1,305)**	290	**(1,160)**	(3,045)
Net loss and comprehensive loss for the period	**$ (811,422)**	$ (962,094)	**$ (1,559,841)**	$ (1,913,531)
Basic and diluted loss per share (note 7)	**$ (0.02)**	$ (0.02)	**$ (0.03)**	$ (0.05)
Weighted average number of common shares outstanding - basic and diluted	**51,909,046**	42,523,020	**51,909,046**	41,587,880

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Pasofino Gold Limited

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Six months ended October 31, 2023	2022
Operating activities:		
Net loss for the period	**$ (1,559,841)**	$ (1,913,531)
Adjustments for:		
Depreciation (note 5)	**10,106**	10,106
Share-based payments (note 6(c))	**-**	275,524
Unrealized loss on marketable securities (note 4)	**1,160**	3,045
Changes in non-cash working capital items:		
Sales tax receivables	**(1,304)**	(10,208)
Prepaid expenses	**63,206**	66,385
Advance	**7,909**	(17,596)
Amounts payable and other liabilities	**189,737**	(328,134)
Net cash used in operating activities	**(1,289,027)**	(1,914,409)
Financing activities:		
Shares issued for cash (note 6(b))	**-**	5,308,922
Share issue costs	**-**	(44,376)
Subscription receivable (note 6(b))	**110,000**	-
Net cash provided by financing activities	**110,000**	5,264,546
Net change in cash	**(1,179,027)**	3,350,137
Cash, beginning of period	**2,051,923**	1,861,010
Cash, end of period	**$ 872,896**	$ 5,211,147
Supplemental information:		
Issuance of broker warrants (note 6(b))	**$ -**	$ 797

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Pasofino Gold Limited

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian Dollars)
(Unaudited)

	Number of common shares	Capital stock	Contributed surplus	Deficit	Total
Balance, April 30, 2022	**41,122,865**	**$ 66,723,255**	**$ 7,904,709**	**$ (74,195,414)**	**$ 432,550**
Issue of shares for cash (note 6(b))	10,617,843	5,308,922	-	-	5,308,922
Share issue costs	-	(44,376)	-	-	(44,376)
Warrants (note 6(b))	-	(1,081,547)	1,081,547	-	-
Broker warrants (note 6(b))	-	(797)	797	-	-
Share-based payments (note 6(c))	-	-	275,524	-	275,524
Net loss and comprehensive loss for the period	-	-	-	(1,913,531)	(1,913,531)
Balance, October 31, 2022	**51,740,708**	**$ 70,905,457**	**$ 9,262,577**	**$ (76,108,945)**	**$ 4,059,089**
Balance, April 30, 2023	**51,909,046**	**$ 71,830,325**	**$ 8,698,415**	**$ (79,922,551)**	**$ 606,189**
Net loss and comprehensive loss for the period	-	-	-	(1,559,841)	(1,559,841)
Balance, October 31, 2023	**51,909,046**	**$ 71,830,325**	**$ 8,698,415**	**$ (81,482,392)**	**$ (953,652)**

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

1. Nature of Business and Going Concern

Pasofino Gold Limited, (the "Company" or "Pasofino") was incorporated on August 18, 2010 under the Business Corporations Act of British Columbia. On April 19, 2013, the Company completed its Qualifying Transaction, and as a result, the Company ceased to be a CPC and commenced trading as a Tier 2 Mining Issuer on the TSX Venture Exchange ("TSXV") under the new trading symbol "NRL.V". In early 2017, the ticker was changed to "VEIN". On December 8, 2020, the Company's common shares commenced trading on the OTCQB Venture Market ("OTCQB") in the United States. The Pasofino ticker is (OTCQB: EFRGF).

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").

The Company's head office, and registered and records office is 366 Bay Street, Suite 200, Toronto, Ontario, Canada, M5H 4B2.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current operations, including exploration and evaluation programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, political uncertainty and currency exchange fluctuations and restrictions.

These unaudited condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") on a going concern basis, which assumes the Company will be able to meet its obligations and continue its operations for the next 12 months. At October 31, 2023, the Company had an accumulated deficit of $81,482,392 (April 30, 2023 - $79,922,551), expects to incur further losses in the development of its business, and had working capital deficit of $958,711 (April 30, 2023 – working capital of $591,024).

The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds from raising equity capital and/or borrowing sufficient funds to meet current and future obligations. In order to continue as a going concern and meet its corporate objective, the Company will require additional financing through debt or equity issuances or other available means. However, there is no assurance that the Company will continue to be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties raise significant doubt regarding the Company's ability to continue as a going concern.

These unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Basis of Preparation

These unaudited condensed interim consolidated financial statements are prepared in accordance with IFRS, including International Accounting Standards (“IAS”) 34, Financial Reporting, as issued by the IASB and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all the information required for full annual financial statements by IFRS. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended April 30, 2023 which includes the information necessary or useful to understanding the Company's business and financial statement presentation.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, under historical cost convention. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These unaudited condensed interim consolidated financial statements were approved by the Board of Directors on December 28, 2023.

3. Significant Accounting Policies

These unaudited condensed interim consolidated financial statements have been prepared following the same accounting policies, critical estimates and judgements used in the preparation of the audited consolidated financial statements of the Company for the year ended April 30, 2023, which are available on SEDAR+ at www.sedarplus.ca, except as noted below.

New Standards

These new changes adopted on May 1, 2023 did not have any material impact on the Company’s unaudited condensed interim consolidated financial statements.

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. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

Future Policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. 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 unaudited condensed interim 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.

4. Marketable Securities

October 31, 2023	Number of shares	Cost	Cumulative unrealized loss	Fair market value
QC Copper & Gold Inc. ("QC Copper")	29,000	$ 7,062	$ (3,437)	$ 3,625

April 30, 2023	Number of shares	Cost	Cumulative unrealized loss	Fair market value
QC Copper	29,000	$ 7,062	$ (2,277)	$ 4,785

During the three and six months ended October 31, 2023, the Company recorded an unrealized loss on marketable securities of $1,305 and $1,160, respectively (three and six months ended October 31, 2022 - unrealized (gain) loss of $(290) and $3,045, respectively) in the unaudited condensed interim consolidated statement of loss and comprehensive loss.

5. Property and Equipment

Cost	Computer equipment	Motor vehicles	Total
Balance, April 30, 2023 and October 31, 2023	**$ 2,457**	**$ 58,185**	**$ 60,642**
Accumulated depreciation			
Balance, April 30, 2023	**$ 1,845**	**$ 43,632**	**$ 45,477**
Depreciation during the period	410	9,696	10,106
Balance, October 31, 2023	**$ 2,255**	**$ 53,328**	**$ 55,583**
Net value			
Balance, April 30, 2023	**$ 612**	**$ 14,553**	**$ 15,165**
Balance, October 31, 2023	**$ 202**	**$ 4,857**	**$ 5,059**

6. Capital Stock

a) Authorized - Unlimited common shares without par value

b) Issued - 51,909,046 common shares

Six months ended October 31, 2023:

(i) During the six months ended October 31, 2023, the subscription receivable of $110,000 was received.

Six months ended October 31, 2022:

(ii) On October 19, 2022, the Company completed a non-brokered private placement of 10,617,843 units of the Company for gross proceeds of $5,308,922. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles 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 has estimated the fair value of these warrants at $1,081,547 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 130% (based on historical price data of the Company's common shares); risk-free interest rate of 4.18% and an expected life of 1.5 years.

As consideration for its services in connection with the financing, the Company paid a finder's fee of $1,750 in cash and 3,500 broker warrants. Each broker warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.50 for a period of 18 months. The Company has estimated the fair value of these broker warrants at $797 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 130% (based on historical price data of the Company's common shares); risk-free interest rate of 4.18% and an expected life of 1.5 years.

Certain directors, and officers of the Company participated in the offering as to 2,976,434 units.

c) Stock options

The following table summarizes the stock option transactions during the six months ended October 31, 2023 and 2022:

	Number of stock options		Weighted average exercise price
Balance, April 30, 2022	**4,085,351**	**$**	**1.16**
Stock options forfeited	(657,144)		1.17
Balance, October 31, 2022	**3,428,207**	**$**	**1.15**
Balance, April 30, 2023	**3,428,207**	**$**	**1.15**
Stock options forfeited	(142,857)		1.40
Balance, October 31, 2023	**3,285,350**	**$**	**1.14**

(i) The portion of the estimated fair value of options granted in the prior years and vested during the three and six months ended October 31, 2023 amounted to $nil (three and six months ended October 31, 2022 - $82,954 and $275,524, respectively).

6. Capital Stock (Continued)

c) Stock options (continued)

The following table reflects the stock options issued and outstanding as of October 31, 2023:

Expiry date	Exercise price ($)	Options outstanding	Weighted average remaining contractual life (years)	Options exercisable	Valuation ($)
April 29, 2024	0.70	19,643	0.50	19,643	17,000
June 24, 2026	1.40	2,010,707	2.65	2,010,707	2,061,062
February 7, 2027	0.74	1,255,000	3.27	1,255,000	902,822
	1.14	**3,285,350**	**2.88**	**3,285,350**	**2,980,884**

d) Warrants

The following table summarizes the warrant transactions during the three and six months ended October 31, 2023 and 2022:

	Number of warrants		Weighted average exercise price
Balance, April 30, 2022	**515,534**	**$**	**0.98**
Issued (note 6(b)(ii))	4,068,832		0.65
Balance, October 31, 2022	**4,584,366**	**$**	**0.69**
Balance, April 30, 2023 and October 31, 2023	**4,068,832**	**$**	**0.65**

The following table reflects the warrants issued and outstanding as of October 31, 2023:

Expiry date	Exercise price ($)	Warrants outstanding	Valuation ($)
April 19, 2024	0.65	4,065,332	511,248
April 19, 2024	0.50	3,500	797
	0.65	**4,068,832**	**512,045**

7. Net Loss Per Share

The calculation of basic and diluted loss per share for the three and six months ended October 31, 2023 was based on the loss attributable to common shareholders of $811,422 and $1,559,841, respectively (three and six months ended October 31, 2022 - $962,094 and $1,913,531, respectively) and the weighted average number of common shares outstanding of 51,909,046 and 51,909,046, respectively (three and six months ended October 31, 2022 - 42,523,020 and 41,587,880, respectively). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

8. Mineral Properties

Exploration and evaluation expenditures incurred during the three and six months ended October 31, 2023 and 2022 are as follows:

	Three months ended October 31,		Six months ended October 31,	
	2023	**2022**	**2023**	**2022**
Properties				
Dugbe Gold Project				
Camp and support costs	**$ 5,266**	$ 5,445	**$ 21,012**	$ 11,673
Drilling activities	**4,179**	-	**4,179**	-
Facility activities	**47,630**	54,939	**89,828**	113,001
Laboratory analysis	**2,730**	2,944	**4,202**	3,502
Professional fees	**37,488**	23,028	**57,205**	48,985
Salaries and consultants	**202,836**	147,640	**373,769**	237,622
Study activities	**-**	146,739	**83,446**	275,081
Travel and accommodation	**49,218**	44,979	**90,599**	70,595
Exploration and evaluation expenditures	**$ 349,347**	$ 425,714	**$ 724,240**	$ 760,459

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 is entitled to earn a 49% interest (prior to issuance of 10% carried interest to the Government of Liberia) in Hummingbird Resources (Liberia) Inc. ("Hummingbird Liberia"), which owns 100% of the Dugbe Gold Project and is subject to various conditions. When the 10% carried interest is issued by Hummingbird Liberia to the Government of Liberia, the interest earned or held by ARX will be a 44.1% economic interest (consisting of a 39% shareholding interest in Hummingbird Liberia and economic rights in 5.1% of the equity securities of Hummingbird Liberia held by Hummingbird PLC). In addition, Hummingbird PLC will transfer to ARX 49% of the 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 is estimated to be US$10,000,000 ($12,462,000) over the earn-in period. In addition, ARX is 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.

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. The Company 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 the earn-in conditions.

As at October 31, 2023, the Company advanced $11,035 (April 30, 2023 - $18,944) to Hummingbird Liberia to be spent on exploration expenditures during the earn-in period.

8. Mineral Properties (Continued)

Dugbe Gold Project (continued)

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 will be filed by Pasofino at within 45 days of June 12, 2022 (filed on August 1, 2022). Subject to the filing by Pasofino of the FS and final administrative documentation, Hummingbird PLC has confirmed that the FS has been carried out to the agreed standards and will satisfy 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).

On August 1, 2022, the Company announced that it filed the FS in respect of the Dugbe Gold Project in Liberia. Further, the Company also announced that Hummingbird 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.

On September 20, 2022, the Company exercised its option to acquire its 49% interest in the Dugbe Gold Project. The shares of Hummingbird Liberia have not yet been issued to the Company.

Following acquisition of its 49% interest in the Dugbe Gold Project, both Pasofino and Hummingbird PLC 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 of the first US$4.71 million of expenditures and shall remain as operator during such sole funding period. As of April 30, 2023, Pasofino funded US$3.4 million of expenditures.

On November 1, 2022, the Company announced that it provided Notice to Hummingbird PLC that it is exercising its right under the option agreement to cause Hummingbird PLC to sell to Pasofino, Hummingbird PLC's 51% interest in the issued and outstanding shares of Hummingbird Liberia and all shareholder loans made by Hummingbird PLC to Hummingbird Liberia 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 Hummingbird PLC, Pasofino will issue to Hummingbird PLC that number of common shares of Pasofino that results in Hummingbird PLC owning 51% of the outstanding common shares of Pasofino at such time. In addition Hummingbird PLC has an 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 Hummingbird 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, TSXV and shareholder approvals.

On February 13, 2023, the Company announced that Pasofino and Hummingbird have commenced on a joint strategic review process in order to maximize value for 100% (prior to giving effect to the Government of Liberia's 10% carried interest) of the Dugbe Gold Project.

The Dugbe Gold Project is subject to net smelter return royalties totaling 5%.

8. Mineral Properties (Continued)

Dugbe Gold Project (continued)

On August 23, 2023, the shareholders of the Company approved Hummingbird PLC becoming a control person of Pasofino in connection with Pasofino's exercise of its right under the Option Agreement Hummingbird PLC to sell to Pasofino, Hummingbird PLC's 51% interest in the issued and outstanding shares of Hummingbird Liberia and all shareholder loans made by Hummingbird PLC to Hummingbird Liberia 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) (the "Project Consolidation"). In consideration for the Project Consolidation, Hummingbird PLC will receive a 51% shareholding interest in Pasofino, as such interest is calculated and determined in accordance with the Option Agreement.

Refer to note 12.

9. Supplementary Expense Information

	Three months ended October 31,		Six months ended October 31,	
Office and General:	**2023**	**2022**	**2023**	**2022**
Administration and other expenses	**$ 40,796**	$ 105,986	**$ 84,402**	$ 189,956
Regulatory and shareholder filing fees	**86,139**	19,727	**107,474**	35,117
	$ 126,935	$ 125,713	**$ 191,876**	$ 225,073

	Three months ended October 31,		Six months ended October 31,	
Professional Fees:	**2023**	**2022**	**2023**	**2022**
Accounting fees	**$ 27,879**	$ 29,976	**$ 53,636**	$ 68,576
Consulting fees	**2,244**	6,508	**24,724**	64,543
Legal and audit fees	**46,991**	37,475	**102,863**	51,725
	$ 77,114	$ 73,959	**$ 181,223**	$ 184,844

10. Related Party Transactions

During the three and six months ended October 31, 2023 and 2022, the Company entered into the following transactions with related parties, not disclosed elsewhere in these unaudited condensed interim consolidated financial statements:

Summary compensation of key management:

	Three months ended October 31,		Six months ended October 31,	
	2023	**2022**	**2023**	**2022**
Legal fees [1]	**$ 28,058**	$ 20,082	**$ 47,779**	$ 20,082
Management fees	**$ 146,684**	$ 104,768	**$ 290,448**	$ 255,424
Director fees	**$ 52,500**	$ 52,500	**$ 105,000**	$ 105,000
Share-based payments	**$ -**	$ 72,186	**$ -**	$ 249,809

10. Related Party Transactions (Continued)

(1) A firm provides to the Company legal services of which a member of the Board of Director of the Company is also a partner of the firm. During the three and six months ended October 31, 2023, $28,058 and $47,779, respectively (three and six months ended October 31, 2022 - $20,082) of fees paid to this firm are included as professional fees. As at October 31, 2023, the Company has a balance payable for $30,888 (April 30, 2023 - $65,297) to this firm. The amounts payable are unsecured, non-interest bearing and have no fixed terms of repayment.

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

As at October 31, 2023, the Company has a balance payable of $283,000 to certain directors (April 30, 2023 - $185,077) and $355,098 (April 30, 2023 - $215,347) to management which is due on demand, unsecured and non-interest bearing.

11. 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 US$158,000 ($219,000) due within one year and additional contingent payments of up to US$1,104,000 ($1,531,000) 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 unaudited condensed interim consolidated financial statements.

12. Subsequent Event

(i) On December 12, 2023, the Company announced the completion of the Project Consolidation and as consideration for the Project Consolidation, Pasofino issued to Hummingbird PLC 54,027,783 common shares in the capital of the Company. Hummingbird PLC is now a control person of Pasofino.

To effect the Project Consolidation, Hummingbird PLC, Pasofino and ARX entered into a share exchange agreement and an investor rights agreement, both effective December 8, 2023 (the "Consolidation Agreements").

Pursuant to the Consolidation Agreements, Hummingbird PLC appointed to the Board of Directors of Pasofino, Thomas Hill and Dan Betts and Pasofino has appointed Stephen Dattels. These directors will serve on the Board of Directors effective December 11, 2023 until they seek re-election at the next annual meeting of Pasofino's shareholders.

Darryl Levitt, Krisztian Toth and Daniel Limpitlaw have resigned as directors of Pasofino, also effective December 11, 2023. Management of Pasofino will remain unchanged.

The Board of Directors is currently comprised of Dan Betts (as non-executive chairman), Stephen Dattels (as non-executive deputy chairman), Thomas Hill (as a non-executive director), Savas Sahin and Robert Metcalfe. Ian Stalker will continue to be the lead Advisor for Pasofino as he was responsible for the completion of Pasofino's exploration program and FS.