



**P A S O F I N O   G O L D**

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –  
QUARTERLY HIGHLIGHTS  
THREE AND SIX MONTHS ENDED OCTOBER 31, 2025  
(EXPRESSED IN CANADIAN DOLLARS)**

**Pasofino Gold Limited**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three and Six Months Ended October 31, 2025**  
**Dated: December 15, 2025**

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The following interim Management's Discussion and Analysis ("Interim MD&A") of Pasofino Gold Limited (the "Company" or "Pasofino") for the three and six months ended October 31, 2025, has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended April 30, 2025. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended April 30, 2025 and 2024, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and six months ended October 31, 2025 and 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of December 15, 2025, unless otherwise indicated.

For the purposes of preparing this Interim 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.sedarplus.ca](http://www.sedarplus.ca).

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim 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.

On December 8, 2023, Hummingbird Resources (Liberia) Inc. ("Hummingbird Liberia") completed the acquisition of Pasofino. Pursuant to the acquisition, all common shares of Hummingbird Liberia were exchanged for common shares of the Company (the "Transaction"). Hummingbird Liberia was identified as the accounting acquirer in the Transaction and as such, this Interim MD&A presents the continuation of Hummingbird Liberia and constituted a reverse acquisition of Pasofino by Hummingbird Liberia. As a result

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of the Transaction, Hummingbird Resources PLC ("Hummingbird PLC") is the ultimate parent of the Company. On December 12, 2023, Pasofino announced the completed consolidation of the Dugbe Project, in which Pasofino now owns 100% of the Dugbe Gold Project (prior to giving effect to the 10% carried interest of the Government of Liberia).

The Company engages in exploration, evaluation and development of mineral exploration targets, principally for gold, within Liberia.

### **Financial and Operating Highlights**

#### **Corporate**

On May 27, 2025, the Company closed a non-brokered private placement of 10,000,000 units at \$0.50 (US\$0.36) per unit for gross proceeds of approximately \$5,000,000 (US\$3,600,000).

On June 30, 2025, Hummingbird PLC, Nioko Resources Corporation (Nioko") and the Company entered into a Co-operation and Support Agreement (the "Co-operation Agreement"). Pursuant to the Co-operation Agreement, the Board of Directors of Pasofino was reconstituted such that the Board of Directors consisted of three nominees of Hummingbird PLC, Brett Richards (Chief Executive Officer ("CEO") of the Company), Kirsztian Toth and Ahmet Emre Kayisoglu. The parties agreed to take all steps necessary and reasonably available to ensure that no rights are exercised under the shareholder rights plan ("Rights Plan") and no common shares of Pasofino are issued, purchased or distributed under the Rights Plan. In the event any shares are issued under the Rights Plan, Pasofino agreed to use its reasonable efforts to issue shares to Hummingbird PLC on the same terms to ensure Hummingbird PLC maintains its current shareholding interest in Pasofino. If shares are issued under the Rights Plan and Pasofino is unable to issue shares to Hummingbird PLC in order for it to maintain its current shareholding interest, Hummingbird PLC and Nioko may terminate the Co-operation Agreement. The issuance of any shares is subject to the receipt of all required securityholder and regulatory approvals, including the TSXV.

Pursuant to the Co-operation Agreement, Hummingbird PLC and Pasofino agreed that for the remainder of calendar year 2025, Pasofino will seek to raise funds to update the Dugbe Gold Project Feasibility Study in Liberia, and to commence certain pre-construction activities such as infrastructure development and initial site preparation. It was agreed that, subject to the terms and conditions set out in the Co-operation Agreement, Hummingbird PLC would participate pro-rata in such financings as the lead order.

Hummingbird PLC, Nioko and Pasofino agreed that (i) Pasofino will terminate the current strategic review process, (ii) upon completion of a revised Feasibility Study the Board of Directors will consider options in the best interests of the Company and all shareholders, including recommending the strategic review process or commencing to plan financing the Dugbe Gold Project into production; (iii) until October 31, 2026 (the "Standstill Period") Hummingbird PLC will vote its shares in favour of management nominees at each annual general meeting of the Company.

Hummingbird PLC also agreed to a standstill covenant in favour of Pasofino, in customary form, for the duration of the Standstill Period, which covenant includes restrictions on (i) the acquisition of beneficial ownership of any securities of Pasofino, (ii) the making of any take-over bid for Pasofino and (iii) the transfer or other disposition of its shares, subject, in each case, to customary exceptions.

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Hummingbird PLC, Nioko and Pasofino also agreed on a proposal relating to the Amended and Restated Net Smelter Returns Royalty Deed of the royalty holder. To the extent that the royalty holder has a right to terminate as a result of Nioko's acquisition of Hummingbird Liberia and chooses to exercise the termination right, this would require the Company to pay the US\$15,000,000 termination fee). In the event that this occurs, Hummingbird PLC and Nioko agreed to pay such termination fee. In exchange Pasofino agreed that Hummingbird PLC and Nioko shall, following such payment, have the right to refinance (on terms acceptable to the Company and Nioko, each acting reasonably) or re-sell the royalty at a fair and reasonable price as determined in the context of the market, with any funds from a sale being first used to reimburse Hummingbird PLC and Nioko, with any amount in excess of the termination fees accruing to Pasofino. To the extent there is shortfall from such proceeds, Hummingbird PLC and Nioko would be granted an equivalent royalty which will be capped to the amount of the shortfall.

On August 8, 2025, 3,145,500 warrants with an exercise price of \$0.65 expired unexercised.

On October 21, 2025, the Company closed a non-brokered private placement of 24,000,000 units at \$0.50 per unit for gross proceeds of \$12,000,000.

As disclosed in the prior quarter, after a recent assessment, the Government of Liberia denied certain customs exemptions applied for during the years 2019 to 2021 due to COVID-19 and as result, the current overdue amount owing by the Company to the Government of Liberia was increased by \$645,886 (US\$467,627) (resulting in an aggregate of \$4,768,768 (US\$3,452,627) of payments overdue to the Government of Liberia) at April 30, 2025. Subsequent to this increase, and based on a payment schedule, as agreed with the Government of Liberia, the Company has made payments (excluding the pending December 2025 payments) totaling US\$911,335 in respect of outstanding amounts owing under the MDA. Full repayment is expected to be made by April 30, 2025, pursuant to the agreed upon monthly payment schedule.

### **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.

Apart from 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.

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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.

**Financial Highlights**

Three months ended October 31, 2025, compared with three months ended October 31, 2024

The Company's net loss totaled \$1,757,436 for the three months ended October 31, 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$4,347,677 with basic and diluted loss per share of \$0.04 for the three months ended October 31, 2024. The Company had no revenue in both periods presented. The impact on net loss was principally due to:

- Exploration expenses increased to \$1,087,204 for the three months ended October 31, 2025, compared to an expense of \$868,151 for the three months ended October 31, 2024. 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 October 31, 2025, to \$251,537 compared with \$192,745 for the same period in 2024. The expenses are related to Pasofino corporate activity requiring external professional support services which are mainly legal and audit fees.
- Share-based payments decreased to \$14,013 for the three months ended October 31, 2025, compared to \$2,457,498 for the three months ended October 31, 2024. The decrease was the result of nil stock option granted during the current period compared to 7,465,000 stock options for the same period in 2024. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.
- Change in fair value of royalty liability decreased in the three months ended October 31, 2025, to \$nil compared with \$410,362 for the same period in 2024, due to the change in the fair value of the royalty liability.
- All other expenses related to general working capital purposes.

Six months ended October 31, 2025, compared with six months ended October 31, 2024

The Company's net loss totaled \$3,683,502 for the six months ended October 31, 2025, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$6,086,918 with basic and diluted loss per share of \$0.05 for the six months ended October 31, 2024. The Company had no revenue in both periods presented. The impact on net loss was principally due to:

- Exploration expenses increased to \$1,917,292 for the six months ended October 31, 2025, compared to an expense of \$1,838,065 for the six months ended October 31, 2024. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for Pasofino's property portfolio.

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- Professional fees increased in the six months ended October 31, 2025, to \$343,732 compared with \$256,218 for the same period in 2024. The expenses are related to Pasofino corporate activity requiring external professional support services which are mainly legal and audit fees.
- Share-based payments decreased to \$54,941 for the six months ended October 31, 2025, compared to \$2,457,498 for the six months ended October 31, 2024. The decrease was the result of nil stock option granted during the current period compared to 7,465,000 stock options for the same period in 2024. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.
- Change in fair value of royalty liability decreased in the six months ended October 31, 2025, to \$nil compared with \$692,486 for the same period in 2024, due to the change in the fair value of the royalty liability.
- All other expenses related to general working capital purposes.

The Company's total assets on October 31, 2025 were \$12,366,390 (April 30, 2025 - \$895,951) against total liabilities of \$26,860,938 (April 30, 2025 - \$27,878,872). The increase in total assets of \$11,470,439 resulted from the cash received from the private placement completed in May 2025 and October 2025, which was offset by cash spent on exploration related activity and operating costs. The Company does not have sufficient current assets to pay its existing liabilities of \$26,860,938 at October 31, 2025.

### **Cash Flows**

At October 31, 2025, the Company had cash of \$12,064,726. The increase in cash of \$11,584,935 from the April 30, 2025 cash balance of \$479,791 was a result of cash outflows in operating activities of \$4,737,613, cash outflows in investing activities of \$26,148 and cash inflows from financing activities of \$16,299,869. Operating activities were affected by adjustments of depreciation of \$4,335, share-based payments of \$54,941, unrealized gain on marketable securities of \$1,015, gain on write-off of accounts payable of \$106,588, foreign exchange of \$123,125 and net change in non-cash working capital balances of \$882,659 because of an increase in amounts receivables of \$14,154, a decrease in prepaid expenses of \$151,841 and a decrease in accounts payable and accrued liabilities of \$1,020,346. Investing activities were affected by the purchase of property, plant and equipment of \$26,148. Financing activities were affected by proceeds from private placement of \$17,000,000 which was offset by share subscription liability of \$200,000 and share issue costs of \$500,131.

### **Liquidity and Capital Resources**

The Company's cash position as at October 31, 2025 was \$12,064,726 (April 30, 2025 - \$479,791).

At October 31, 2025, the Company had an accumulated deficit of \$70,836,992 (April 30, 2025 - \$68,800,608), expects to incur further losses in the development of its business, and had a net working capital of \$6,508,014 (April 30, 2025 – working capital deficit of \$26,985,183).

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Pasofino's financial instruments consists of cash, amounts receivable, marketable securities, accounts payable and accrued liabilities and royalty liability. The carrying value of these instruments, except for marketable securities and royalty liability, approximates their fair values due to their short-term nature.

In May 2025, the Company secured financing of \$5 million. The net proceeds of the offering will be used by the Company in connection with the advancement of the Dugbe Gold Project and for general working capital purposes.

In October 2025, the Company secured financing of \$12 million. The net proceeds of the offering will be used by the Company for the development of the Dugbe Gold Project's feasibility study update, to repay certain amounts owing by the Company to the Government of Liberia and for general working capital purposes.

At this time, the Company will rely on its ability to obtain equity or debt financing for the foreseeable future. Although the Company was successful in the past 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 this Interim MD&A.

The Company's working capital of \$6,508,014 at October 31, 2025 is not adequate for it to continue operations for the twelve-month period ending October 31, 2026. However, it provides sufficient cash flow to meet the Company's short-term needs.

### **Mineral Exploration Properties**

#### **Property Description**

##### *Dugbe Gold Project*

Hummingbird PLC acquired the permits that now form the Project between 2008 and 2010. Hummingbird PLC carried out a large amount of exploration leading to the discovery of the Dugbe F and Tuzon deposits which collectively are the Dugbe Project. In 2019, a mineral development agreement (MDA) was issued by the Government of Liberia for the project, which secures mining rights and terms for 25 years. Approximately 90,000 metres of drilling at Dugbe F and Tuzon support a Mineral Resource Estimate (MRE) dated 17 November 2021 with total Measured and Indicated of 3.3 Moz with an average grade of 1.37 g/t Au, and 0.6 Moz in Inferred. The Company completed a Feasibility Study (FS) for the Project in June 2022, the main findings of which are presented below.

##### Feasibility Study

On June 13, 2022, Pasofino announced the results for the Dugbe Project Feasibility Study (FS). The FS was prepared by the Company's lead engineers, DRA Global (South Africa), in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The FS was reported in the form of a Technical Report filed under the Company's profile on sedar+ on July 28, 2022. The highlight results of the FS were as follows:

- Mineral Reserve Estimate of 66Mt with average grade of 1.30 Au g/t with a total of 2,760koz gold.

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- Life of Mine (LOM) production of 2,270koz gold.
- 5 million tonnes per annum (Mtpa) ore throughput, for a LOM of 14 years.
- Average annual production of 200 koz gold for the first 5 years.
- Average Estimated Recovery of 83% for the combined Tuzon and Dugbe F pits.
- A start-up capital cost of USD 435 million.
- A post tax NPV at 5% of USD 524 million, for a gold price of US\$1,700/oz.
- Life of mine AISC of USD 1005/oz.
- A post tax IRR of 23.6%.
- A 3.3-year payback period.
- Life of Mine strip ratio of 4.02.

In December 2022 – February 2023, a third-party engineering firm was engaged to review the FS report and assess opportunities to CAPEX and OPEX optimisation given that the exceptional costs associated with the COVID-19 pandemic are abating. This review confirmed the results of the FS.

The Project is subject to a net smelter return royalty of 3% to the Government of Liberia and 2% to a third party.

In May 2021, the Company also signed an agreement with MES Mining Corporation to pay a perpetual royalty based on Net Smelter Returns from the sale or disposition of gold produced from the Bukon Jedeh licence area. It should also be noted that this licence area is currently not included in the last published 2022 feasibility study.

#### Exploration

During the reporting period, Hummingbird continued to advance the Dugbe Gold Project. Earlier during the year the project team initiated the process of updating the 2022 Feasibility Study, focusing on revised technical inputs and refreshed cost estimates for both capital and operating costs. This work remains ongoing into the current quarter, in collaboration with partners to advance the Environmental and Social Impact Assessment (“ESIA”).

To support operational readiness, infrastructures upgrades, including improvement to accommodation facilities and rehabilitation of roads and bridges were prioritized during the quarter.

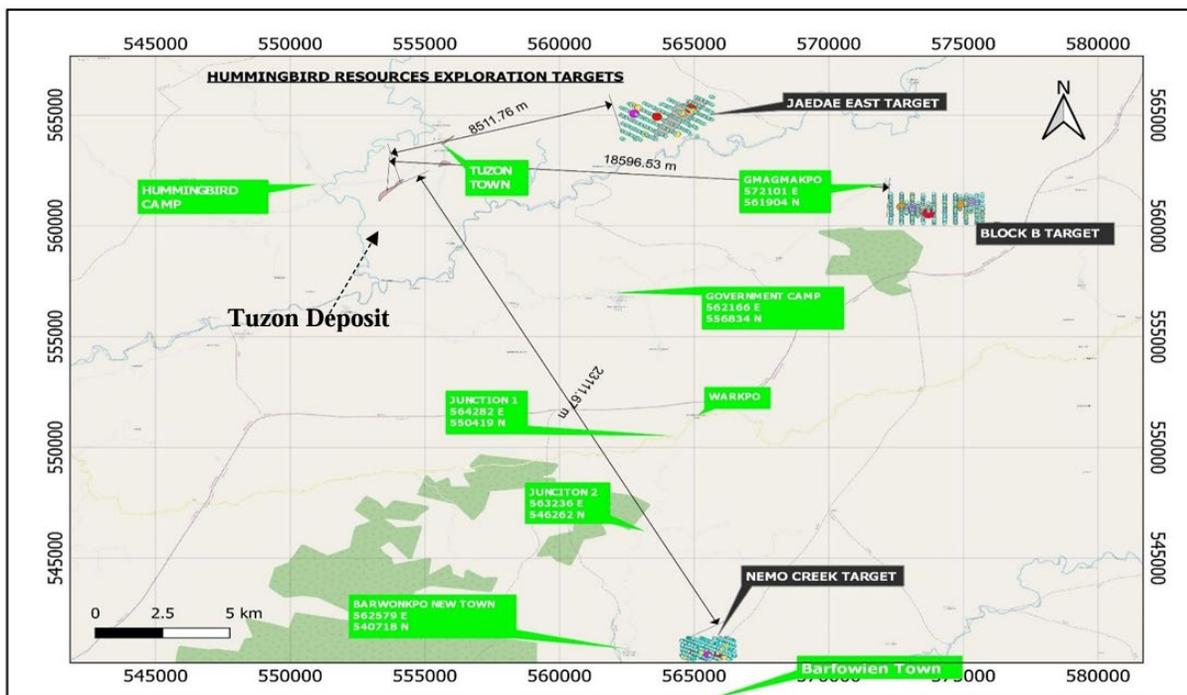
As part of the optimization of the Feasibility Study, a diamond drilling program to convert remaining Inferred Resources gaps to Indicated Resources to form part of the current resource model and grade control drilling program will be initiated during the last quarter of calendar 2025.

Drilling commenced on the November 25, 2025, and is predicted to continue for a further two months, ramping up to utilizing 3 Diamond Drill Rigs. Initial drilling started with a single rig on the Joplo Prospect, an exploration target 2.5km SW of the Dugbe F Resource. Once the first three holes have been completed, drilling will commence at the Tuzon Deposit, for 5,545m Resource Infill, and 2,340m Grade Control Drilling. Following this, 1,950m Resource Infill and 2,030m Grade Control Drilling at Dugbe F.

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Geological field observation has been completed over three new exploration targets, namely Jaedae East, Block B and Nemo Creek South to identify possible sites to conduct man-portable auger drilling as follow-up on previous results on gold anomalies from soil sampling conducted in 2010 and 2011.

Field observation at the Jaedae East target was completed and potential auger sites were located to test gold anomalies identified in soil at depth. Nine (9) rock samples were collected within the southwest showing moderate sulphides and alteration minerals. This target has been considered as the priority one to commence with the auger drilling when funding has been made available in the coming months. 1.3 km auger line was approved over the Jaedae East target at 40m lines hole positions. The total of 32 collars locations along auger lines will be covered for drilling which will take 2 to 3 weeks of working days.



**Technical Information**

Ian Brown 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. Brown is a consultant to the Company. He is also a member in good standing with the South African Council for Natural Scientific Professions (SACNASP).

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**Related Party Transactions**

During the three and six months ended October 31, 2025 and 2024, the Company entered into the following transactions with related parties:

Summary compensation of key management:

<b>Names</b>	<b>Three Months Ended October 31, 2025 (\$)</b>	<b>Three Months Ended October 31, 2024 (\$)</b>	<b>Six Months Ended October 31, 2025 (\$)</b>	<b>Six Months Ended October 31, 2024 (\$)</b>
Legal fees <sup>(1)</sup>	372,436	nil	507,001	nil
Management fees	145,708	81,884	289,989	199,670
Director fees	nil	7,500	nil	15,000
Share-based payments	14,013	1,660,828	54,941	1,660,828
<b>Total</b>	<b>532,157</b>	<b>1,750,212</b>	<b>851,931</b>	<b>1,875,498</b>

<sup>(1)</sup> 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, 2025, \$372,436 and \$507,001, respectively (three and six months ended October 31, 2024 - \$nil) of fees paid to this firm are included as professional fees. As at October 31, 2025, the Company has a balance payable for \$271,627 (April 30, 2025 - \$334,215) 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, 2025, the Company has a balance payable of \$nil to certain directors (April 30, 2025 - \$233,000) and \$8,517 (April 30, 2025 - \$159,098) to management which is due on demand, unsecured and non-interest bearing.

**Future Policies**

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after May 1, 2025. 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.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial

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assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVTOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

**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 unaudited condensed interim 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 unaudited condensed interim 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

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the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

**Risks and Uncertainties**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company’s Annual MD&A for the year ended April 30, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Cautionary Note Regarding Forward-Looking Statements**

This Interim 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim 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.

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
The Company’s working capital deficit of \$6,508,014 at October 31, 2025 is not anticipated to be adequate for it to continue operations for the twelve-month period ending October 31, 2026. However, it provides sufficient cash flow to meet the Company’s short-term needs	The operating and exploration activities of the Company for the twelve-month period ending October 31, 2026, 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	Unforeseen costs to the Company will arise; 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
The Company’s properties may contain economic deposits of minerals	The actual results of the Company’s exploration and development activities will be favourable; operating, exploration and development costs will not	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability

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**Three and Six Months Ended October 31, 2025**  
**Dated: December 15, 2025**

Forward-looking statements	Assumptions	Risk factors
	<p>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>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 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</p>	<p>Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be 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</p>

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	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	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
Management’s outlook regarding future trends and exploration programs	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	Commodity price volatility; 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

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also refer 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 Interim 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 Interim 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 because 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.