



**P A S O F I N O   G O L D**

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**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED  
OCTOBER 31, 2025 AND 2024  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)**

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**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, 2025	As at April 30, 2025
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 12,064,726	\$ 479,791
Amounts receivable	28,583	14,429
Marketable securities (note 4)	3,770	2,755
Prepaid expenses	244,873	396,714
<b>Total current assets</b>	<b>12,341,952</b>	<b>893,689</b>
<b>Non-current assets</b>		
Property, plant and equipment (note 5)	24,438	2,262
<b>Total non-current assets</b>	<b>24,438</b>	<b>2,262</b>
<b>Total assets</b>	<b>\$ 12,366,390</b>	<b>\$ 895,951</b>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIT</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 5,833,938	\$ 6,960,872
Share subscription liability (note 7(b)(i))	-	200,000
Royalty liability (note 6)	-	20,718,000
<b>Total current liabilities</b>	<b>5,833,938</b>	<b>27,878,872</b>
<b>Non-current liabilities</b>		
Royalty liability (note 6)	21,027,000	-
<b>Total non-current liabilities</b>	<b>21,027,000</b>	<b>-</b>
<b>Total liabilities</b>	<b>26,860,938</b>	<b>27,878,872</b>
<b>Shareholders' deficit</b>		
Share capital (note 7(b))	53,969,339	41,375,583
Contributed surplus (note 7(c)(d))	6,266,371	3,952,435
Accumulated other comprehensive loss	(3,893,266)	(3,510,331)
Accumulated deficit	(70,836,992)	(68,800,608)
<b>Total shareholders' deficit</b>	<b>(14,494,548)</b>	<b>(26,982,921)</b>
<b>Total liabilities and shareholders' deficit</b>	<b>\$ 12,366,390</b>	<b>\$ 895,951</b>

Nature of business and going concern (note 1)  
Commitments and contingencies (note 11)

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,	
	2025	2024	2025	2024
<b>Expenses</b>				
Exploration expense (note 9)	\$ 1,087,204	\$ 868,151	\$ 1,917,292	\$ 1,838,065
Management fees (note 10)	145,708	81,884	289,989	199,670
Professional fees (note 10)	251,537	192,745	343,732	256,218
Office and general	101,289	66,571	224,366	134,768
Director fees (note 10)	-	7,500	-	15,000
Investor relations	166,465	31,015	680,457	78,512
Communications and travel	85,648	46,120	243,941	68,792
Share-based payments (notes 7(c) and 10)	14,013	2,457,498	54,941	2,457,498
<b>Loss before the undernoted</b>	<b>(1,851,864)</b>	<b>(3,751,484)</b>	<b>(3,754,718)</b>	<b>(5,048,523)</b>
Foreign exchange loss	(13,465)	(343,989)	(36,387)	(505,831)
Unrealized gain on marketable securities (note 4)	1,305	290	1,015	-
Change in fair value of royalty liability (note 6)	-	(410,362)	-	(692,486)
Gain on write-off of accounts payable	106,588	157,868	106,588	157,868
Other income	-	-	-	2,054
<b>Net loss for the period</b>	<b>(1,757,436)</b>	<b>(4,347,677)</b>	<b>(3,683,502)</b>	<b>(6,086,918)</b>
<b>Other comprehensive (loss) income</b>				
<b>Items that will be reclassified subsequently to profit and loss</b>				
Exchange difference on translating foreign operations	(326,610)	115,695	(382,935)	101,981
<b>Total comprehensive loss for the period</b>	<b>\$ (2,084,046)</b>	<b>\$ (4,231,982)</b>	<b>\$ (4,066,437)</b>	<b>\$ (5,984,937)</b>
<b>Basic and diluted loss per share (note 8)</b>	<b>\$ (0.01)</b>	<b>\$ (0.04)</b>	<b>\$ (0.03)</b>	<b>\$ (0.05)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<b>129,671,959</b>	<b>112,332,681</b>	<b>126,925,306</b>	<b>112,279,969</b>

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,	
	2025	2024
<b>Operating activities:</b>		
Net loss for the period	\$ (3,683,502)	\$ (6,086,918)
Adjustments for:		
Depreciation (note 5)	4,335	91,338
Share-based payments (note 7(c))	54,941	2,457,498
Unrealized gain on marketable securities (note 4)	(1,015)	-
Gain on write-off of accounts payable	(106,588)	(157,868)
Change in fair value of royalty liability (note 6)	-	692,486
Foreign exchange	(123,125)	357,409
Changes in non-cash working capital items:		
Amounts receivable	(14,154)	(5,506)
Prepaid expenses	151,841	275,211
Accounts payable and accrued liabilities	(1,020,346)	95,498
<b>Net cash used in operating activities</b>	<b>(4,737,613)</b>	<b>(2,280,852)</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment (note 5)	(26,148)	-
<b>Net cash used in investing activities</b>	<b>(26,148)</b>	<b>-</b>
<b>Financing activities:</b>		
Private placement (note 7(b))	17,000,000	3,364,737
Share issue costs	(500,131)	(38,109)
Share subscription liability (note 7(b))	(200,000)	-
<b>Net cash provided by financing activities</b>	<b>16,299,869</b>	<b>3,326,628</b>
<b>Net change in cash</b>	<b>11,536,108</b>	<b>1,045,776</b>
Effect of exchange rate changes on cash held in foreign currencies	48,827	-
<b>Cash, beginning of period</b>	<b>479,791</b>	<b>1,582,819</b>
<b>Cash, end of period</b>	<b>\$ 12,064,726</b>	<b>\$ 2,628,595</b>

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' Deficit

(Expressed in Canadian Dollars)

(Unaudited)

	Number of common shares	Share capital	Contributed surplus	Accumulated other comprehensive loss	Accumulated deficit	Total
<b>Balance, April 30, 2024</b>	<b>112,227,829</b>	<b>\$ 38,692,218</b>	<b>\$ 814,960</b>	<b>\$ (3,592,573)</b>	<b>\$ (47,818,464)</b>	<b>\$ (11,903,859)</b>
Private placement (note 7(b))	4,806,767	3,364,737	-	-	-	3,364,737
Warrants (note 7(b))	-	(528,787)	528,787	-	-	-
Share issue costs	-	(38,109)	-	-	-	(38,109)
Stock options forfeited	-	-	(69,136)	-	69,136	-
Share-based payments (note 7(c))	-	-	2,457,498	-	-	2,457,498
Other comprehensive income	-	-	-	101,981	-	101,981
Net loss for the period	-	-	-	-	(6,086,918)	(6,086,918)
<b>Balance, October 31, 2024</b>	<b>117,034,596</b>	<b>\$ 41,490,059</b>	<b>\$ 3,732,109</b>	<b>\$ (3,490,592)</b>	<b>\$ (53,836,246)</b>	<b>\$ (12,104,670)</b>
<b>Balance, April 30, 2025</b>	<b>117,034,596</b>	<b>\$ 41,375,583</b>	<b>\$ 3,952,435</b>	<b>\$ (3,510,331)</b>	<b>\$ (68,800,608)</b>	<b>\$ (26,982,921)</b>
Private placement (note 7(b))	34,000,000	17,000,000	-	-	-	17,000,000
Warrants (note 7(b))	-	(3,879,523)	3,879,523	-	-	-
Share issue costs (note 7(b))	-	(526,721)	26,590	-	-	(500,131)
Warrants expired	-	-	(463,879)	-	463,879	-
Stock options forfeited	-	-	(1,183,239)	-	1,183,239	-
Share-based payments (note 7(c))	-	-	54,941	-	-	54,941
Other comprehensive loss	-	-	-	(382,935)	-	(382,935)
Net loss for the period	-	-	-	-	(3,683,502)	(3,683,502)
<b>Balance, October 31, 2025</b>	<b>151,034,596</b>	<b>\$ 53,969,339</b>	<b>\$ 6,266,371</b>	<b>\$ (3,893,266)</b>	<b>\$ (70,836,992)</b>	<b>\$ (14,494,548)</b>

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

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# Pasofino Gold Limited

Notes to Condensed Interim Consolidated Financial Statements  
Three and Six Months Ended October 31, 2025 and 2024  
(Expressed in Canadian Dollars)  
(Unaudited)

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## 1. Nature of Business and Going Concern

Pasofino Gold Limited, ("Pasofino" or the "Company") was incorporated on August 18, 2010 under the Business Corporations Act of British Columbia. Pasofino's common shares are listed on the TSX Venture Exchange ("TSXV") under the symbol VEIN and trades under the symbol EFRGF on the OTCQB Venture Market ("OTCQB") in the United States.

The principal business of the Company is the acquisition, exploration, and development of mineral properties, principally for gold, within Liberia.

On December 8, 2023, all common shares of Hummingbird Resources (Liberia) Inc. ("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, these unaudited condensed interim consolidated financial statements present the continuation of Hummingbird Liberia and constituted a reverse acquisition of Pasofino by Hummingbird Liberia. As a result of the Transaction, Hummingbird Resources PLC ("Hummingbird PLC") is the ultimate parent of the Company.

The Company's head office, and registered and records office is 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1.

These unaudited condensed interim consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they become due.

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.

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. 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 working capital of \$6,508,014 (April 30, 2025 – working capital deficit of \$26,985,183). These material uncertainties raise significant doubt regarding the Company's ability to continue as a going concern.

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# Pasofino Gold Limited

## Notes to Condensed Interim Consolidated Financial Statements Three and Six Months Ended October 31, 2025 and 2024 (Expressed in Canadian Dollars) (Unaudited)

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### 1. Nature of Business and Going Concern (Continued)

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 have been prepared using IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of December 15, 2025, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended April 30, 2025. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending April 30, 2026 could result in restatement of these unaudited condensed interim consolidated financial statements.

### 3. Material 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, 2025, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Future Policies

##### 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 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.

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## Pasofino Gold Limited

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

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#### 4. Marketable Securities

	Number of shares	Cost	Cumulative unrealized (loss) gain	Fair market value
<b>April 30, 2025</b>				
QC Copper & Gold Inc. ("QC Copper")	29,000	\$ 3,625	\$ (870)	\$ 2,755
<b>October 31, 2025</b>				
QC Copper	29,000	\$ 3,625	\$ 145	\$ 3,770

During the three and six months ended October 31, 2025, the Company recorded an unrealized gain on marketable securities of \$1,305 and \$1,015, respectively (three and six months ended October 31, 2024 - unrealized gain of \$290 and \$nil, respectively) in the unaudited condensed interim consolidated statement of loss.

# Pasofino Gold Limited

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 5. Property, Plant and Equipment

Cost	Plant and machinery	Motor vehicles - light vehicles	Computer equipment	Exploration equipment	Road upgrades	New Camp	Other	Total
Balance, April 30, 2025	\$ 736,094	\$ 394,548	\$ 21,956	\$ 171,448	\$ 3,352,116	\$ 652,827	\$ 203,254	\$ 5,532,243
Additions	-	-	-	7,145	-	-	19,003	26,148
Foreign exchange adjustment	11,192	22,803	870	2,665	49,995	9,737	4,092	101,354
Balance, October 31, 2025	\$ 747,286	\$ 417,351	\$ 22,826	\$ 181,258	\$ 3,402,111	\$ 662,564	\$ 226,349	\$ 5,659,745

#### Accumulated depreciation

Balance, April 30, 2025	\$ 734,191	\$ 394,548	\$ 21,633	\$ 171,412	\$ 3,352,116	\$ 652,827	\$ 203,254	\$ 5,529,981
Depreciation	1,852	-	305	595	-	-	1,583	4,335
Foreign exchange adjustment	11,243	22,803	888	2,566	49,995	9,737	3,759	100,991
Balance, October 31, 2025	\$ 747,286	\$ 417,351	\$ 22,826	\$ 174,573	\$ 3,402,111	\$ 662,564	\$ 208,596	\$ 5,635,307

#### Carrying value

Balance, April 30, 2025	\$ 1,903	\$ -	\$ 323	\$ 36	\$ -	\$ -	\$ -	\$ 2,262
Balance, October 31, 2025	\$ -	\$ -	\$ -	\$ 6,685	\$ -	\$ -	\$ 17,753	\$ 24,438

#### Geographic information

	Liberia	Canada	Total
Balance, April 30, 2025	\$ 2,262	\$ -	\$ 2,262
Balance, October 31, 2025	\$ 24,438	\$ -	\$ 24,438

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## Pasofino Gold Limited

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

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#### 6. Royalty liability

On December 17, 2012, Hummingbird Liberia entered into a royalty financing agreement with APG AUS NO 5 PTY LTD. ("APG") in relation to Dugbe Gold Project. Under the terms of the agreement, APG advanced US\$15,000,000 to Hummingbird Liberia.

In 2016, when the Mineral Development Agreement ("MDA") had been approved by the Liberian government, the advances were converted into a 2% net smelter return royalty from any sales of product mined within a 20km radius of the Dugbe Gold Project. After an initial grace period of six months following the commencement of commercial production, in the event that quarterly sales of gold produced are less than 50,000 ounces, additional quarterly payments will be required until such time as the cumulative royalty paid is US\$15,000,000 (the maximum total payment in any such quarter is equivalent to the royalty that would have arisen on sales of 50,000 ounces of gold).

Following this period the royalty is 2% except where both the average gold price is above US\$1,800 and sales of gold are less than 50,000 ounces, in which case it increases to 2.5% in respect of that quarter.

The amount advanced of US\$15,000,000 is repayable in cash in certain limited circumstances, such as upon a change in control and through repayment from future production of the Dugbe Gold Project via quarterly royalty payments and therefore is treated as a financial liability.

The Company made an irrevocable election to classify the royalty liability at fair value through profit and loss. Therefore, the royalty liability is measured at its fair value at each reporting date.

On January 7, 2025, Nioko Resources Corporation ("Nioko") acquired control of Hummingbird PLC pursuant to the exercise of a subscription option. The acquisition triggered the termination right of the royalty holder and the royalty holder has a period of six months from receiving the notice to elect to terminate the royalty financing agreement. If the royalty holder terminates the royalty agreement, Hummingbird Liberia is required to pay the royalty holder US\$15,000,000 within a period of 9 months.

During the period ended October 31, 2025, the royalty holder announced that it has agreed to sell a wholly-owned subsidiary, which owns the royalty, to another company. Subsequent to this transaction, the right for royalty holder to terminate the royalty and demand payment of the termination fee expired without being exercised. Accordingly, the termination fee was no longer be classified as a current liability and was reallocated as a non-current liability.

The fair value of the royalty liability is determined to be \$21,027,000 (US\$15,000,000) at October 31, 2025 (April 30, 2025 - \$20,718,000 (US\$15,000,000)). For the three and six months ended October 31, 2025, the Company recorded a change in fair value of \$nil and \$nil, respectively (three and six months ended October 31, 2024 - \$410,362 and \$692,486, respectively)

The royalty liability is non-interest bearing and is secured by legal charges over the assets of Hummingbird Liberia and certain other subsidiaries of Hummingbird PLC, and a legal charge over the shares of Hummingbird Liberia and certain other subsidiaries of Hummingbird PLC.

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## Pasofino Gold Limited

### Notes to Condensed Interim Consolidated Financial Statements Three and Six Months Ended October 31, 2025 and 2024 (Expressed in Canadian Dollars) (Unaudited)

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#### 7. Share Capital

- a) Authorized - Unlimited common shares without par value
- b) Issued - 151,034,596 common shares

#### Six months ended October 31, 2025:

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

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 \$0.75 for a period of 24 months following the issue date of the units. The Company has estimated the fair value of these warrants at \$811,205 using the Black-Scholes option pricing model with the following assumptions: share price of \$0.42 (based on the implied share price in the unit financing); expected dividend yield of 0%; expected volatility of 90.74% (based on historical price data of the Company's common shares); risk-free interest rate of 2.64% and an expected life of 2 years.

The Company paid a finder's fee of \$63,312 in connection with the financing.

Mansa Resources Limited ("Mansa"), an affiliate of Hummingbird PLC, a shareholder (51%) and control person of the Company, subscribed for 5,176,000 units for total proceeds of \$2,588,000 to maintain Hummingbird PLC's majority. Brett Richards, the Chief Executive Officer and director of the Company, subscribed for 400,000 units for total proceeds of \$200,000.

As at April 30, 2025, \$200,000 was received in regards with this offering and was recorded as share subscription liability.

(ii) 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.

Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.75 for a period of 24 months following the issue date of the units. The Company has estimated the fair value of these warrants at \$3,068,318 using the Black-Scholes option pricing model with the following assumptions: share price of \$0.37 (based on the implied share price in the unit financing); expected dividend yield of 0%; expected volatility of 82.80% (based on historical price data of the Company's common shares); risk-free interest rate of 2.39% and an expected life of 2 years.

The Company paid a finder's fee of \$61,405 and issued 115,610 broker warrants in connection with the financing. 52,570 broker warrants are exercisable at a price of \$0.50 for a period of 36 months following the issue date and 63,040 broker warrants exercisable at a price of \$0.75 for a period of 24 months following the issued date. The 52,570 broker warrants fair value was estimated at \$15,375 using the Black-Scholes option pricing model with the following assumptions: share price of \$0.51; expected dividend yield of 0%; expected volatility of 87.80% (based on historical price data of the Company's common shares); risk-free interest rate of 2.40% and an expected life of 3 years. The 63,040 broker warrants fair value was estimated at \$11,215 using the Black-Scholes option pricing model with the following assumptions: share price of \$0.51; expected dividend yield of 0%; expected volatility of 82.80% (based on historical price data of the Company's common shares); risk-free interest rate of 2.39% and an expected life of 2 years.

All securities issued are subject to a 4-month hold period expiring February 22, 2026.

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# Pasofino Gold Limited

## Notes to Condensed Interim Consolidated Financial Statements Three and Six Months Ended October 31, 2025 and 2024 (Expressed in Canadian Dollars) (Unaudited)

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### 7. Share Capital (Continued)

b) Issued - 151,034,596 common shares (continued)

#### Six months ended October 31, 2025 (continued):

(ii) (continued) Mansa, an affiliate of Hummingbird PLC, a shareholder (51%) and control person of the Company, subscribed for 12,205,264 units for total proceeds of \$6,102,632 to maintain Hummingbird PLC's majority. Brett Richards, the Chief Executive Officer and director of the Company, subscribed for 7,736 units for total proceeds of \$3,868. Arnaud Lelouvier, a director of the Company, subscribed for 600,000 units for total proceeds of \$300,000. Esan Eczacibasi Endustriyel Hammaddeler Sanayi ve Ticaret Anonim Sirketi ("ESAN"), a shareholder (10%) and insider of the Company, subscribed for 200,000 units for total proceeds of \$100,000.

#### Six months ended October 31, 2024:

(iii) On October 29, 2024, the Company closed the first tranche of a non-brokered private placement of units at \$0.70 per unit for gross proceeds of approximately \$3,339,537.

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 \$0.90 for a period of 18 months following the issue date of the units. The Company has estimated the fair value of these warrants at \$524,835 using the Black-Scholes option pricing model with the following assumptions: share price of \$0.59 (based on the implied share price in the unit financing); expected dividend yield of 0%; expected volatility of 93.00% (based on historical price data of the Company's common shares); risk-free interest rate of 3.10% and an expected life of 1.5 years.

A total of 4,770,767 common shares and 2,385,383 warrants were issued pursuant to the financing. The Company paid a finder's fee of \$12,294 in connection with the financing.

A director of the Company, subscribed for 578,338 units for total proceeds of \$404,837.

(iv) On October 31, 2024, the Company closed the second and final tranche of a non-brokered private placement of units at \$0.70 per unit for gross proceeds of approximately \$25,200.

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 \$0.90 for a period of 18 months following the issue date of the units. The Company has estimated the fair value of these warrants at \$3,952 using the Black-Scholes option pricing model with the following assumptions: share price of \$0.59 (based on the implied share price in the unit financing); expected dividend yield of 0%; expected volatility of 92.78% (based on historical price data of the Company's common shares); risk-free interest rate of 3.10% and an expected life of 1.5 years.

A total of 36,000 common shares and 18,000 warrants were issued pursuant to the financing.

## Pasofino Gold Limited

Notes to Condensed Interim Consolidated Financial Statements  
Three and Six Months Ended October 31, 2025 and 2024  
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### 7. Share Capital (Continued)

#### c) Stock options

The following table summarizes the stock option transactions during the six months ended October 31, 2025 and 2024:

	Number of stock options	Weighted average exercise price
<b>Balance, April 30, 2024</b>	<b>3,015,708</b>	<b>\$ 1.15</b>
Stock options granted (i)	7,465,000	0.70
Stock options forfeited	(596,427)	1.15
<b>Balance, October 31, 2024</b>	<b>9,884,281</b>	<b>\$ 0.81</b>
<b>Balance, April 30, 2025</b>	<b>10,884,281</b>	<b>\$ 0.79</b>
Stock options forfeited	(4,328,569)	0.88
<b>Balance, October 31, 2025</b>	<b>6,555,712</b>	<b>\$ 0.77</b>

(i) On October 3 2024, the Company granted 7,465,000 stock options to directors, officers, employees and consultants. A total of 5,045,000 stock options were granted to related parties. The stock options, have an exercise price of \$0.70 per share, are valid for a eighteen-month period from the date of grant. The options vested immediately. The fair value of the 7,465,000 stock options issued was estimated at \$2,457,498 using the Black-Scholes option pricing model with the following assumptions: share price of \$0.72 (based on quoted market price); expected dividend yield of 0%; expected volatility of 94.36% (based on historical price data of the Company's common shares); risk-free interest rate of 3.06% and an expected life of eighteen months.

(ii) The portion of the estimated fair value of options granted in the current and prior years and vested during the three and six months ended October 31, 2025 amounted to \$14,013 and \$54,941, respectively (three and six months ended October 31, 2024 - \$2,457,498 and \$2,457,498, respectively).

The following table reflects the stock options issued and outstanding as of October 31, 2025:

Expiry date	Exercise price (\$)	Options outstanding	Weighted average remaining contractual life (years)	Options exercisable	Valuation (\$)
April 3, 2026	0.70	4,360,000	0.42	4,360,000	1,435,324
June 2, 2026	0.60	1,000,000	0.59	916,663	275,073
June 24, 2026	1.40	760,712	0.65	760,712	46,968
February 7, 2027	0.74	435,000	1.27	435,000	74,106
	<b>0.77</b>	<b>6,555,712</b>	<b>0.53</b>	<b>6,472,375</b>	<b>1,831,471</b>

## Pasofino Gold Limited

Notes to Condensed Interim Consolidated Financial Statements  
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### 7. Share Capital (Continued)

#### d) Warrants

The following table summarizes the warrant transactions during the six months ended October 31, 2025 and 2024:

	Number of warrants	Weighted average exercise price
<b>Balance, April 30, 2024</b>	<b>3,145,500</b>	<b>\$ 0.65</b>
Issued (note 7(b)(iii)(iv))	2,403,383	0.90
<b>Balance, October 31, 2024</b>	<b>5,548,883</b>	<b>\$ 0.76</b>
<b>Balance, April 30, 2025</b>	<b>5,548,883</b>	<b>\$ 0.76</b>
Issued (note 7(b)(i)(ii))	29,115,610	0.75
Expired	(3,145,500)	0.65
<b>Balance, October 31, 2025</b>	<b>31,518,993</b>	<b>\$ 0.76</b>

The following table reflects the warrants issued and outstanding as of October 31, 2025:

Expiry date	Weighted average remaining contractual life (years)	Exercise price (\$)	Warrants outstanding	Valuation (\$)
April 29, 2026	0.49	0.90	2,385,383	524,835
May 1, 2026	0.50	0.90	18,000	3,952
May 27, 2027	1.57	0.75	5,000,000	811,205
October 21, 2027	1.97	0.75	24,063,040	3,079,533
October 21, 2028	2.98	0.50	52,570	15,375
	<b>1.80</b>	<b>0.76</b>	<b>31,518,993</b>	<b>4,434,900</b>

### 8. Net Loss Per Share

The calculation of basic and diluted loss per share for the three and six months ended October 31, 2025 was based on the loss attributable to common shareholders of \$1,757,436 and \$3,683,502, respectively (three and six months ended October 31, 2024 - \$4,347,677 and \$6,086,918, respectively) and the weighted average number of common shares outstanding of 129,671,959 and 126,925,306, respectively (three and six months ended October 31, 2024 - 112,332,681 and 112,279,969, respectively). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

# Pasofino Gold Limited

## Notes to Condensed Interim Consolidated Financial Statements Three and Six Months Ended October 31, 2025 and 2024 (Expressed in Canadian Dollars) (Unaudited)

### 9. Mineral Properties

Exploration and evaluation expenditures incurred during the three and six months ended October 31, 2025 and 2024 are as follows:

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
<b>Properties</b>				
Dugbe Gold Project				
Access road	\$ 138,119	\$ -	\$ 143,636	\$ 70,023
Annual license fees	39,412	-	90,093	-
Camp and support costs	92,319	56,072	155,165	129,448
Community fund	76,216	9,977	80,888	95,683
Depreciation	3,973	18,348	4,334	91,338
Drilling activities	-	-	-	188,736
Facility activities	21,316	25,304	41,210	66,340
Investor relation, marketing and communication	31,779	11,527	52,263	13,528
Professional fees	37,303	57,870	142,168	83,384
Salaries and consultants	266,938	237,612	489,485	437,958
Studies and analyses	224,922	203,837	485,415	259,228
Transport costs	30,045	68,517	53,136	133,658
Travel and accommodation	80,502	175,709	121,938	263,720
Other	44,360	3,378	57,561	5,021
<b>Exploration and evaluation expenditures</b>	<b>\$ 1,087,204</b>	<b>\$ 868,151</b>	<b>\$ 1,917,292</b>	<b>\$ 1,838,065</b>

### 10. 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, 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,	
	2025	2024	2025	2024
Legal fees <sup>(1)</sup>	\$ 372,436	\$ -	\$ 507,001	\$ -
Management fees	\$ 145,708	\$ 81,884	\$ 289,989	\$ 199,670
Director fees	\$ -	\$ 7,500	\$ -	\$ 15,000
Share-based payments	\$ 14,013	\$ 1,660,828	\$ 54,941	\$ 1,660,828

<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 and share issue costs. 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.

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# Pasofino Gold Limited

Notes to Condensed Interim Consolidated Financial Statements  
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## 10. Related Party Transactions (Continued)

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.

See also note 7(b)(i)(ii)(iii).

## 11. Commitments and Contingencies

(i) The Company is party to certain contracts for the provision of management services to the Company. These contracts contain minimum commitments of US\$521,000 (\$730,000) due within one year, additional contingent payments of up to US\$660,000 (\$925,000) upon the occurrence of a change of control and an additional contingent payments of up to US\$161,000 (\$226,000) upon the termination of contracts. As a triggering event has not taken place, the contingent payments have not been reflected in these unaudited condensed interim consolidated financial statements.

(ii) The Company's exploration activities are subject to various federal, state, provincial, and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(iii) Refer to note 6.