

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 - Name and Address of Reporting Issuer

Pasofino Gold Limited (“**Pasofino**” or the “**Company**”)
82 Richmond Street East
Toronto, Ontario, M5C 1P1, Canada

Item 2 - Date of Material Change

October 21, 2025

Item 3 - News Release

The news release of the Company with respect to the material change referred to in Item 2 above was disseminated through Newsfile Corp. on October 22, 2025 and filed on SEDAR+ at www.sedarplus.ca.

Item 4 - Summary of Material Change

The Company closed a previously-announced non-brokered private placement (announced on September 23, 2025) of units of the Company (“**Units**”) at a price of C\$0.50 per Unit for gross proceeds of C\$12.0 million (the “**Offering**”) on October 21, 2025.

Item 5 - Full Description of Material Change

5.1 Full Description of Material Change

On October 22, 2025, the Company announced the closing of its non-brokered private placement (announced on September 23, 2025) of Units at a price of C\$0.50 per Unit for gross proceeds of C\$12.0 million. The Offering closed on October 21, 2025.

Each Unit consisted of one common share (“**Common Share**”) of the Company and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at a price of C\$0.75 for a period of 24 months following the issue date of the Units.

A total of 24,000,000 Common Shares and 24,000,000 Warrants were issued pursuant to the Offering. All securities issued are subject to a 4 month hold period expiring February 22, 2026.

In connection with the Offering, the Company entered into finder’s fee agreements with Red Cloud Securities Inc. (“**Red Cloud**”), Research Capital Corporation (“**Research Capital**”), Canaccord Genuity Corp. (“**Canaccord**”), Haywood Securities Inc. (“**Haywood**”), Leede Financial Inc. (“**Leede**”), and EDE Asset Management Inc. (“**EDE**”).

Finder's fees consisted of cash fees calculated as a percentage of the gross proceeds raised from subscribers introduced by the applicable finder and where applicable, non-transferable finder's warrants calculated as a percentage of the Units issued to those subscribers. 52,570 finder's warrants are exercisable at C\$0.50 for 36 months following the issue date ("**\$0.50 Warrants**") and 63,040 finder's warrants are exercisable at C\$0.75 for 24 months following the issue date ("**\$0.75 Warrants**").

In aggregate, the Company paid C\$61,405 in cash finder's fees and issued 52,570 \$0.50 Warrants and 63,040 \$0.75 Warrants. All finder's warrants issued are subject to a 4 month hold period expiring February 22, 2026.

The Company received subscriptions from Arnaud Lelouvier, a director, for 600,000 Units for gross proceeds of C\$300,000; ESAN ECZACIBAŞI ENDÜSTRİYEL HAMMADDELER SANAYİ VE TİCARET A.Ş., an insider, for 200,000 Units for gross proceeds of C\$100,000; and Brett Richards, Chief Executive Officer, for 7,736 Units for gross proceeds of C\$3,868, as the final subscription required to complete the Offering. Mansa Resources Limited ("**Mansa**"), an affiliate of Hummingbird Resources Limited ("**HBL**", formerly Hummingbird Resources PLC), the Company's controlling shareholder, subscribed to maintain HBL's pro rata ownership (approximately 50.9%), acquiring 12,205,264 Units for gross proceeds of C\$6,102,632. No finder fees or finder warrants were paid on insider subscriptions.

In total, insiders subscribed for 54.2% of the Offering, representing gross proceeds of C\$6,506,500. The subscriptions by and issuance of Units to insiders constitute "related party transactions" under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements under Sections 5.5(a) and 5.7(1)(a) of MI 61-101. No new insiders or control persons were created as a result of the Offering.

The Company intends to use the net proceeds of the Offering 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.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 - Reliance on Subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

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

Item 9 - Date of Report

October 22, 2025