PASOFINO GOLD

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

SPECIAL MEETING OF SECURITYHOLDERS OF PASOFINO GOLD LIMITED

to be held on March 31, 2026

Dated as of February 25, 2026

The Board of Directors (with interested directors abstaining) and Special Committee of Pasofino Gold Limited UNANIMOUSLY recommend that Securityholders vote FOR the Arrangement Resolution

*These materials are important and require your immediate attention. They require securityholders of Pasofino Gold Limited ("**Pasofino**") to make important decisions. As a securityholder of Pasofino you are entitled to vote on a special resolution regarding the proposed plan of arrangement described herein. If you are in doubt as to how to make such decisions please contact your financial, legal, tax or other professional advisors. This document does not constitute an offer or a solicitation of securities or proxies to any person in any jurisdiction in which such offer or solicitation is unlawful. If you have any questions or require more information with regard to the procedures for voting or have questions regarding the information contained in this document please contact Pasofino's transfer agent, Computershare Investor Services Inc., at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct dial).*

PASOFINO GOLD LIMITED
82 Richmond Street East, Toronto, ON M5C 1P1

Dear Securityholders:

The Board of Directors (the "**Board**") of Pasofino Gold Limited ("**Pasofino**", the "**Company**", "**we**" or "**our**") invites you to attend the special meeting (the "**Meeting**") of the holders ("**Company Shareholders**") of common shares of the Company (the "**Company Shares**"), holders ("**Company Optionholders**") of options to purchase Company Shares ("**Company Options**") and holders ("**Company Warrantholders**" and together with Company Shareholders and Company Optionholders, "**Company Securityholders**") of warrants to purchase Company Shares ("**Company Warrants**" and together with Company Shares and Company Options, "**Company Securities**") to be held on March 31, 2026 (the "**Meeting**") at 10:00 a.m. (Toronto time) at the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5H 2T6 for the purposes set forth in the accompanying notice of special meeting (the "**Notice of Meeting**") and any postponement or adjournment thereof.

At the Meeting, Company Securityholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") involving Pasofino, Mansa Resources Limited ("**Mansa**") and 1574136 B.C. LTD., a wholly-owned subsidiary of Mansa (the "**Purchaser**"), to be carried out pursuant to an arrangement agreement made as of January 26, 2026, as amended by an amending agreement dated February 23, 2026, (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**") among Pasofino, Mansa and the Purchaser.

Pursuant to the Arrangement: (i) Company Shareholders (other than Mansa, the Purchaser, any of their affiliates, and Company Shareholders who exercise dissent rights under the BCBCA) will be entitled to receive C$0.90 in cash for each Company Share held (the "**Consideration**"); (ii) Company Optionholders will be entitled to receive for each Company Option held a cash payment equal to the amount, if any, by which the Consideration exceeds the exercise price payable for one Company Share under such Company Option; and (iii) Company Warrantholders (other than Mansa, the Purchaser, and any of their affiliates) will be entitled to receive for each Company Warrant held a cash payment equal to the amount, if any, by which the Consideration exceeds the exercise price payable for one Company Share under such Company Warrant.

Recommendation and Reasons for the Arrangement

The Arrangement is the result of extensive arm's length negotiations among representatives of the Company, Mansa and the Purchaser and their respective advisors. To, among other things, consider and make a recommendation to the Board with respect to the Arrangement, the Board formed a committee of independent directors (the "Special Committee"), which was advised by independent advisors. The Special Committee and the Board received an opinion from Stifel Nicolaus Canada Inc. (the "Fairness Opinion") to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than Mansa and its affiliates).

After consulting with its advisors, and after consideration of, among other factors, the Fairness Opinion and the unanimous recommendation from the Special Committee, the Board has unanimously (with interested directors abstaining) determined that the Arrangement is fair to Company Securityholders (other than Mansa and its affiliates) and that the Arrangement is in the best interests of the Company. Accordingly, the Board (with interested directors abstaining) and the Special Committee unanimously recommend that Company Securityholders vote FOR the Arrangement Resolution.

Each of the Special Committee and the Board, in consultation with and having received and taken into account the advice of their respective advisors and the advice and input of the management of the Company in

evaluating the Arrangement, considered the following factors, among others as discussed more fully in the Company's management information circular (the "Circular"), in reaching their respective conclusions and formulating their unanimous recommendations:

(a) *Robust Review of Alternative Transactions.* The Special Committee and the Board assessed the business, operations, assets, financial condition, operating results, regulatory risks, and future prospects of the Company and the relative benefits and risks of various alternatives reasonably available to the Company, including the continued execution of the Company's existing strategic plan. The Special Committee and the Board determined that the Arrangement represents the most favourable alternative reasonably available to the Company, as: (i) the Consideration offers a considerable premium to the market price for the Company Shares (as further described below); (ii) prior sale processes, including the Joint Strategic Review did not yield acceptable proposals from other parties; and (iii) as disclosed in a news release on December 29, 2025, the Company received a notice of default from the Government of Liberia with respect to its Mineral Development Agreement, which, combined with the liquidity issues that the Company is facing, significantly limited the Company's available strategic alternatives in the short and medium term and adversely impacted the Company's ability to execute its current strategic plan.

(b) *Premium to Market Price.* The Consideration of C$0.90 per Company Share represents a premium of approximately 23% to the closing price of the Company Shares on the TSXV of C$0.73 as of January 23, 2026, the last trading day prior to the public announcement of the Arrangement, a premium of approximately 47% over the 20-trading day VWAP of the Company Shares as of such date, and a premium of approximately 59% over the 90-trading day VWAP of the Company Shares as of such date.

(c) *Certainty of Value and Immediate Liquidity.* The all-cash Consideration provides Company Shareholders with certainty of value and immediate liquidity. Further, as the Consideration is all cash, Company Shareholders do not assume the risk profile of the acquiror equity.

(d) *Limited Conditions to Closing:* The Arrangement is not subject to a financing condition from Mansa or the Purchaser and is otherwise subject to a limited number of customary closing conditions.

(e) *Support of Pasofino's Directors, Officers, and Shareholders*. In addition to being supported by Mansa, which holds 76,809,047 Company Shares (representing approximately 51% of the issued and outstanding Company Shares), the Arrangement is supported by other Company Shareholders who, in aggregate, hold 39,957,811 Company Shares (representing approximately 25% of the issued and outstanding Company Shares), all of whom have entered into the Voting and Support Agreements to vote all of their Company Shares and other Company Securities in favour of the Arrangement. Accordingly, the Arrangement has the support of Company Shareholders representing approximately 76% of the issued and outstanding Company Shares and 52% of the issued and outstanding Company Shares excluding the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

(f) *Fairness Opinion.* The Board and the Special Committee have received the Fairness Opinion from Stifel to the effect that, as at the date of the Fairness Opinion, and based upon and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than Mansa and its affiliates).

(g) *Other Reasons for the Arrangement*. The Board and the Special Committee also carefully considered the terms of the Arrangement Agreement, including the Board's ability to respond to Superior Proposals, the appropriateness of deal protections therein including the termination fee and the expense reimbursement, and the limited restrictions on the Company's business imposed by the Arrangement Agreement.

A more detailed discussion of the foregoing, including further reasons to vote **FOR** the Arrangement Resolution are described under *"Reasons for the Arrangement*" of the Circular.

You are encouraged to read the accompanying Circular, which includes additional information on the other key factors considered by the Board and the Special Committee in connection with approval of the Arrangement.

In order to approve the Arrangement, the Arrangement Resolution must be passed at the Meeting by the affirmative vote of: (i) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting; (ii) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Securityholders present in person or represented by proxy at the Meeting, voting together as members of a single class, with Company Securityholders being entitled to one vote for each Company Security; and (iii) a simple majority of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, in each case as may be modified by the interim order obtained from the Supreme Court of British Columbia (the "**Court**") in respect of the Arrangement (the "**Interim Order**"). The Arrangement is also subject to certain other conditions, including the approval of the Court, approval of the TSX Venture Exchange ("**TSXV**") and certain customary closing conditions.

Full details of the Arrangement are set out in the accompanying Notice of Meeting and the Circular.

The Circular contains a detailed description of the Arrangement and contains additional information to assist you in considering how to vote on the Arrangement Resolution. Please give this material your careful consideration and, if you require assistance, consult your financial, legal, tax or other professional advisors.

Directors and officers of the Company, and certain shareholders of the Company, who hold an aggregate (i) 39,957,811 Company Shares representing approximately 25% of the issued and outstanding Company Shares (on a non-diluted basis), and 52% of the issued and outstanding Company Shares (on a non-diluted basis) excluding the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101, (ii) 4,919,999 Company Options representing approximately 75% of the issued and outstanding Company Options (on a non-diluted basis); and (iii) 10,036,547 Company Warrants representing approximately 32% of the issued and outstanding Company Warrants (on a non-diluted basis), have entered into voting support agreements with Mansa pursuant to which they have agreed to vote or cause to be voted all of the Company Securities held or controlled by them in favour of the Arrangement Resolution.

If the Company Securityholders approve the Arrangement, it is currently anticipated that the Arrangement will be completed in the second quarter of 2026, subject to Court and TSXV approval, as well as the satisfaction or waiver of other conditions contained in the Arrangement Agreement. However, it is not possible to state with certainty when or if the closing of the Arrangement will occur.

We encourage Company Securityholders to vote on the matters before the Meeting by proxy, and to participate in the Meeting. At the Meeting, only registered holders of Company Securities (being the holders of Company Securities recorded in the applicable security register of the Company) ("**Registered Company Securityholders**") and duly appointed proxyholders will be able to participate and have an equal opportunity to ask questions, and vote at the Meeting. Non-registered Company Shareholders (being Company Shareholders who hold their Company Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an "**Intermediary**") or depository such as CDS Clearing and Depository Services Inc. in Canada, and The Depository Trust Company, in the United States, of which an Intermediary is a participant) ("**Non-Registered Company Shareholders**") must appoint themselves as their own proxyholder in accordance with the instructions provided by their Intermediary in order to vote and ask questions at the Meeting. If you wish to appoint a proxyholder other than the management nominees identified in the form of proxy or voting instruction form ("**VIF**"), be it yourself or a third party, you must carefully follow the instructions in the attached Circular and on your form of proxy or VIF.

This is an important matter affecting the future of the Company and your vote is important regardless of the number of Company Securities you own. If you are a Registered Company Securityholder, you must vote your proxy before 10:00 a.m. (Toronto time) on March 27, 2026 for it to count, or, if the Meeting is postponed or adjourned, by no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario and Vancouver, British Columbia) prior to the time of such postponed or adjourned meeting. Voting by proxy will not prevent you from voting at the Meeting if you attend the Meeting but will ensure that your vote will be counted if you are unable to attend. If you are a Non-Registered Company Shareholder, your VIF will contain the applicable voting cut-off time.

Registered Company Securityholders that have any questions or need help voting should contact the Company's transfer agent, Computershare Investor Services Inc., at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct dial). Non-Registered Company Securityholders that have any questions or need help voting should contact their Intermediary.

On behalf of the Board, I ask you to support the Arrangement by voting your Company Securities **FOR** the Arrangement Resolution.

Sincerely,

(signed) *"Lincoln Greenidge"*

Lincoln Greenidge, Chief Financial Officer of Pasofino Gold Limited

PASOFINO GOLD LIMITED
82 Richmond Street East, Toronto, Ontario, M5C 1P1

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS OF PASOFINO GOLD LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Supreme Court of British Columbia dated February 25, 2026 (the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders ("**Company Shareholders**") of common shares ("**Company Shares**") of Pasofino Gold Limited (the "**Company**" or "**Pasofino**"), holders ("**Company Optionholders**") of options to purchase Company Shares ("**Company Options**") and holders ("**Company Warrantholders**" and together with Company Shareholders and Company Optionholders, "**Company Securityholders**") of warrants to purchase Company Shares ("**Company Warrants**" and together with Company Shares and Company Options, "**Company Securities**") will be held on March 31, 2026 at 10:00 a.m. (Toronto time) at the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5H 2T6 for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A-1 to the accompanying management information circular of the Company dated February 25, 2026 (the "**Circular**"), to approve a plan of arrangement under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") pursuant to which, among other things, Mansa Resources Limited ("**Mansa**"), through its wholly-owned subsidiary 1574136 B.C. LTD. (the "**Purchaser**"), will acquire all of the issued and outstanding Company Shares not already owned by Mansa, as more particularly described in the Circular (the "**Arrangement**"); and
2. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

After consulting with its advisors, and after consideration of, among other factors, a fairness opinion from Stifel Nicolaus Canada Inc. and the unanimous recommendation from the special committee of independent directors of the Company (the "Special Committee"), the board of directors of the Company ("Board"), has unanimously (with interested directors abstaining) determined that the Arrangement is fair to Company Securityholders (other than Mansa and its affiliates) and that the Arrangement is in the best interests of the Company. Accordingly, the Board (with interested directors abstaining) and the Special Committee unanimously recommend that Company Securityholders vote FOR the Arrangement Resolution.

The Board has fixed the close of business on February 19, 2026 as the record date for the Meeting (the "**Record Date**"), being the date for the determination of Company Securityholders entitled to receive notice of, and vote at, the Meeting and any adjournments or postponements thereof. This notice is accompanied by the Circular, a form of proxy (for use by Registered Company Securityholders), or a voting instruction form ("**VIF**") (for use by Non-Registered Company Shareholders (as defined below)), and, if applicable, one of the two (2) letters of transmittal (for use by Registered Company Shareholders (as defined below) and by Company Warrantholders, respectively).

This is an important matter affecting the future of the Company and your vote is important regardless of the number of Company Securities you own. Regardless of whether you are able to attend the Meeting, registered holders of Company Securities (being the holders of Company Securities recorded in the applicable security register of the Company) ("**Registered Company Securityholders**") are requested to complete, date, sign and return the enclosed form of proxy in accordance with its instructions. To be effective, forms of proxy from Registered Company Securityholders must be received by the Company's transfer agent, Computershare Investor Services Inc., no later than 10:00 a.m. (Toronto time) on March 27, 2026, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays, and statutory holidays in the City of Toronto, Ontario and Vancouver, British Columbia) prior to the time of such adjourned or postponed Meeting. If you are a Registered Company Securityholder, you must either: (i) send your proxy to Computershare Investor Services Inc., by either using the envelope provided or by mailing the completed proxy to the Proxy Department of Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6; or (ii) vote by phone at 1-866-732-8683, by facsimile

at 416-263-9524 or toll free in Canada and the United States at 1-866-249-7775, or electronically on the internet at www.investorvote.com. You will need your 15 digit control number located on the form of proxy. Voting by proxy will not prevent you from voting at the Meeting if you attend the Meeting in person but will ensure that your vote will be counted if you are unable to attend. Non-registered Company Shareholders (being Company Shareholders who hold their Company Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an "**Intermediary**") or depository such as CDS Clearing and Depository Services Inc. in Canada, and The Depository Trust Company, in the United States, of which an Intermediary is a participant) ("**Non-Registered Company Shareholders**") must deliver their VIFs in accordance with the instructions given by their Intermediary. If you are a Non-Registered Company Shareholder, your VIF will contain instructions on how to submit your VIF and the applicable voting cut-off time.

Registered holders of Company Shares (being the holders of Company Shares recorded in the share register of the Company) ("**Registered Company Shareholders**") as of the close of business on the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Company Shares, subject to strict compliance with Sections 237 to 247 of the BCBCA, as modified and supplemented by the provisions of the Interim Order and the Final Order (as defined in the Circular) in respect of the Arrangement, the Plan of Arrangement and any other order of the Court. To exercise such right, a written Notice of Dissent to the Arrangement Resolution must be received by the Company at its address for such purpose, Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3, Attention: Samuel Li, or with a copy by email to sli@fasken.com by not later than 5:00 p.m. (Toronto time) on March 27, 2026, or two business days prior to any postponement or adjournment of the Meeting. The right to dissent is described in the Circular under the heading "*Information Concerning the Arrangement – Dissent Rights Under the Arrangement*" as well as in the Interim Order, Sections 237 to 247 of the BCBCA, and the Plan of Arrangement, copies of which are attached as Appendices E-1, F-1 and B-1, respectively, to the Circular. Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement, Final Order and any other order of the Court, may result in the loss of any right to dissent.

Non-Registered Company Shareholders who wish to dissent should be aware that only Registered Company Shareholders are entitled to exercise dissent rights. Accordingly, a Non-Registered Company Shareholder desiring to exercise dissent rights must make arrangements for the Company Shares beneficially owned by such person to be registered in his, her or its name prior to the time the written Notice of Dissent to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered Company Shareholder to dissent on his, her or its behalf.

The Meeting will be held in person at the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5H 2T6. At the Meeting, only Registered Company Securityholders and duly appointed proxyholders, will be able to participate and have an equal opportunity to ask questions, and to vote at the Meeting. If a Non-Registered Company Shareholder wishes to attend and vote at the Meeting, such Non-Registered Company Shareholder must appoint themselves as their own proxyholder in accordance with the instructions provided by their Intermediary. Company Securityholders who wish to appoint a person other than the management nominees identified on the form of proxy or VIF (including a Non-Registered Company Shareholder who wishes to appoint himself, herself or itself to attend) must carefully follow the instructions in the Circular and on their form of proxy or VIF. Company Securityholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy or VIF so that as large a representation of Company Securityholders as possible participates and votes at the Meeting.

Your vote is important, and you are urged to submit your completed form of proxy or VIF, as applicable, well in advance of the voting deadline. If you would like additional copies, without charge, of the accompanying Circular or you have any questions or require assistance with voting, please contact your Intermediary or Pasofino's transfer agent, Computershare Investor Services Inc., at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct dial).

DATED this 25 day of February, 2026.

BY ORDER OF THE BOARD Of DIRECTORS

(signed) *"Lincoln Greenidge"*

Lincoln Greenidge, Chief Financial Officer of Pasofino Gold Limited

QUESTIONS AND ANSWERS RELATING TO THE MEETING AND THE ARRANGEMENT

The following is intended to answer certain key questions concerning the Meeting and the Arrangement and is qualified in its entirety by the more detailed information appearing elsewhere in this Circular. Capitalized terms used in this summary and elsewhere in this Circular and not otherwise defined have the meanings given to them under "*Glossary of Terms*".

Why did I receive this Circular?

You received this Circular because you and other Company Securityholders will be asked to approve, by a special resolution, the Arrangement involving Pasofino, Mansa and the Purchaser under Division 5 of Part 9 of the BCBCA, pursuant to which, among other things, the Purchaser will acquire all of the outstanding Company Shares not already owned by Mansa or its affiliates.

When and where will the Pasofino Meeting be held?

The Meeting will be held in person on March 31, 2026 at 10:00 a.m. (Toronto time) at the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5H 2T6.

What is the Arrangement?

On January 26, 2026, Pasofino, Mansa and the Purchaser entered into the Arrangement Agreement, pursuant to which Mansa, through the Purchaser agreed to, among other things, acquire all of the issued and outstanding Company Shares not already owned by Mansa or its affiliates, in exchange for the Consideration (being a cash payment of C$0.90 per Company Share) pursuant to the Plan of Arrangement. Upon completion of the Arrangement, Pasofino will become a wholly-owned indirect subsidiary of Mansa and current Company Shareholders will cease to hold any title or interest in their Company Shares other than the entitlement to receive the Consideration.

What will I receive for my Company Shares under the Arrangement?

If the Arrangement is completed, each Company Shareholder (other than Company Shareholders exercising Dissent Rights and who have not withdrawn their Notice of Dissent) will receive the Consideration, net of applicable withholdings, in exchange for the transfer of each Company Share to the Purchaser.

When will I receive the consideration payable to me under the Arrangement for my Company Securities?

Company Shareholders, Company Warrantholders and holders of Company Options will receive the Consideration, the Warrant Consideration and the Option Consideration, respectively, to which they are entitled under the Arrangement as soon as practicable after the Arrangement becomes effective.

If you are a Registered Company Shareholder, in order to receive your Consideration, you must complete and send a Letter of Transmittal and the certificate(s) (and/or DRS Advice) representing your Company Shares and all other required documents to the Depositary. The Consideration will be paid by the Depositary to Registered Company Shareholders by cheque or wire transfer (which wire transfer option may be subject to banking fees) representing the aggregate Consideration that such Registered Company Shareholder is entitled to receive under the Arrangement in accordance with the instructions of the Registered Company Shareholder in the Letter of Transmittal. Non-Registered Company Shareholders holding Company Shares that are registered in the name of an Intermediary on their behalf must contact their Intermediary for instructions and assistance in receiving the Consideration.

If you are a Company Warrantholder, in order to receive your Warrant Consideration, you must complete and send a Warrant Letter and the certificate(s) representing your Company In-the-Money Warrants and all other required documents to the Depositary. The Warrant Consideration will be paid by the Depositary to Company Warrantholders by cheque or wire transfer (which wire transfer option may be subject to banking fees) representing the aggregate Warrant Consideration that such Company Warrantholder is entitled to receive under the Arrangement in accordance with the instructions of the Company Warrantholder in the Warrant Letter. In the event of any inconsistency between the Warrant Letter and the Company's warrant register, the records maintained in the Company's warrant register shall govern.

The Option Consideration, net of applicable withholdings, will be paid by the Company either: (a) through the normal payroll practices and procedures or equity plan management system of the Company; or (b) by cheque (delivered to the holders of such Company Options as reflected on the registers maintained by or on behalf of the Company in respect of Company Options).

Subject to the satisfaction of all conditions precedent to the Arrangement (including receipt of Company Securityholder Approval, the Final Order and the Required Approvals), completion of the Arrangement is anticipated to occur in the second quarter of 2026. See "*Information Concerning the Arrangement – Effective Date of the Arrangement*".

What do I do with my Company Share and Company In-the-Money Warrant certificate(s) (and/or DRS Advice) once I receive the Letter of Transmittal and the Warrant Letter?

Once each of the Letter of Transmittal and the Warrant Letter has been mailed by Pasofino's transfer agent, Computershare Investor Services Inc., to Registered Company Shareholders and Company Warrantholders as of the Record Date, in order to receive the Consideration for each Company Share held, a Registered Company Shareholder must complete, sign and return the Letter of Transmittal with the accompanying share certificate(s) (and/or DRS Advice) representing the Company Shares to the Depositary at the address provided in the Letter of Transmittal, and in order to receive the Warrant Consideration (net of applicable withholdings) for each Company In-the-Money Warrant held, a Company Warrantholder must complete, sign and return the Warrant Letter with the accompanying Company In-the-Money Warrant certificate(s) representing the Company In-the-Money Warrants, in each case, to the Depositary at the address provided in the Warrant Letter.

Does the Board of Directors of Pasofino support the Arrangement?

Yes. After consulting with its advisors, and after consideration of, among other factors, the Fairness Opinion and the unanimous recommendation from the Special Committee, the Board has unanimously (with interested directors abstaining) determined that the Arrangement is fair to Company Securityholders (other than Mansa and its affiliates) and that the Arrangement is in the best interests of the Company. Accordingly, the Board (with interested directors abstaining) and the Special Committee unanimously recommend that Company Securityholders vote **FOR** the Arrangement Resolution.

Why is the Board of Directors of Pasofino making this recommendation?

In reaching the conclusion that the Arrangement is in the best interests of the Company, the Board considered and relied on a number of factors, including those described under the heading "*Information Concerning the Arrangement - Reasons for the Arrangement*" in the Circular.

What is 1574136 B.C. Ltd. and its purpose?

The Purchaser (being 1574136 B.C. Ltd.) is a corporation existing under the laws of the province of British Columbia and a wholly-owned subsidiary of Mansa and it is expected to be used to acquire the Company Shares and consummate the Contemplated Transactions.

Mansa has provided an unconditional and irrevocable guarantee in favour of the Company of the due and punctual performance by the Purchaser of the Purchaser's covenants, obligations and undertakings under the Arrangement Agreement.

Did Pasofino receive a fairness opinion in regard to the Arrangement?

Yes. The Board and the Special Committee have received the Fairness Opinion from Stifel, which states that, as of the date of the Fairness Opinion and based upon and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than Mansa and its affiliates).

What is required to complete the Arrangement?

The respective obligations of Mansa, the Purchaser and the Company to complete the Arrangement are subject to a number of conditions which must be satisfied or waived by the mutual consent of each of the Parties in order for the Arrangement to become effective, including:

- the Arrangement Resolution will have been approved by the Company Securityholders at the Meeting in accordance with the Interim Order and applicable Law;
- each of the Interim Order and Final Order will have been obtained on terms consistent with the Arrangement Agreement, and will not have been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise;
- no Law shall be in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins a Party from consummating the Arrangement;

- all of the Required Approvals will have been obtained and will remain in full force and effect and will not have been modified or rescinded; and
- there will be no action, proceeding or ruling by a Governmental Entity against the Company or its Material Subsidiaries, or the Purchaser or its affiliates, that remains pending or threatened to (i) cease trade, enjoin or prohibit the Purchaser's ability to acquire, hold, or exercise full rights of ownership over any Company Shares, including the right to vote the Company Shares, or (ii) prevent the consummation of the Arrangement, or if the Arrangement is consummated, result in a Material Adverse Change in respect of the Company.

See "*Information Concerning the Arrangement - The Arrangement Agreement - Conditions to Closing*".

When does Pasofino expect the Arrangement to become effective?

Subject to the satisfaction of all conditions precedent to the Arrangement (including receipt of Company Securityholder Approval, the Final Order and the Required Approvals), completion of the Arrangement is anticipated to occur in the second quarter of 2026. See "*Information Concerning the Arrangement – The Arrangement Agreement – Effective Date of the Arrangement*".

What will happen to Pasofino if the Arrangement is completed?

Upon completion of the Arrangement:

- each Company Shareholder (other than Mansa, the Purchaser and their affiliates and any Company Shareholders who have exercised Dissent Rights and who have not withdrawn their Notice of Dissent) will receive the Consideration (being C$0.90 in cash per Company Share) in exchange for each Company Share held immediately prior to the Effective Time;
- all of the issued and outstanding Company Shares not already owned by Mansa, the Purchaser and their affiliates will be transferred to the Purchaser and the Company will become a wholly-owned indirect subsidiary of Mansa;
- each Company In-the-Money Option outstanding immediately prior to the Effective Time will be transferred to Pasofino for cancellation in exchange for the Option Consideration (subject to applicable withholdings);
- each Company In-the-Money Warrant (other than Company In-the-Money Warrants held by Mansa, the Purchaser or any of their affiliates) outstanding immediately prior to the Effective Time will be transferred to Pasofino for cancellation in exchange for the Warrant Consideration (subject to applicable withholdings);
- each Company Option other than the Company In-the-Money Options and each Company Warrant other than the Company In-the-Money Warrants, will be cancelled without payment of any consideration to any holder thereof;
- the Incentive Securities Plan and all agreements relating to the Company Options and Company Warrants shall be terminated and be of no further effect will be terminated; and
- the Company Shares are expected to be de-listed from the TSXV, and Pasofino will seek to apply to cease to be a reporting issuer under applicable Canadian securities laws.

Are there any risks I should consider in connection with the Arrangement?

Company Securityholders should carefully consider all of the information disclosed or referred to in this Circular prior to voting on the matters being put before them at the Meeting. In addition to the other information presented in this Circular, the following risk factors should be given special consideration:

- the Arrangement Agreement may be terminated in certain circumstances;
- there can be no certainty that all conditions precedent to the Arrangement will be satisfied, including receipt of the Required Approvals, and failure to complete the Arrangement could negatively impact Pasofino's financial position and the market price of the Company Shares;
- Pasofino is dependent on the Promissory Note to fund its working capital requirements until the Effective Date, and the entire Principal Amount together with all accrued and unpaid interest under the Promissory Note may become immediately due and payable prior to the Effective Date under certain circumstances;
- Pasofino will incur certain costs even if the Arrangement is not completed and may have to pay the Termination Payment if the Arrangement Agreement is terminated in certain circumstances;
- Pasofino's directors and officers may have interests in the Arrangement that are different from those of the Company Securityholders;
- the Company Securityholder Approval of the Arrangement Resolution may not be obtained;
- pursuant to the Arrangement Agreement the Company is subject to restrictions from pursuing certain business opportunities;

- the Company has dedicated significant resources to pursuing the Arrangement and the Arrangement may divert the attention of Pasofino's management;
- following the completion of the Arrangement, Company Securityholders will no longer hold Company Securities, or any other securities convertible into Company Shares, will no longer have an interest in the Company, its assets, revenues or profits, and will forego any future increase in value;
- the Termination Payment may discourage other parties from attempting to acquire the Company;
- the Company, Mansa and the Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims; and
- the disposition of Company Securities under the Arrangement may be subject to Canadian income tax or other income tax.

See "*Information Concerning the Arrangement – Risk Factors – Risks Associated with the Arrangement*".

What are the Canadian federal income tax consequences of the Arrangement for a Company Shareholder?

For a summary of certain Canadian federal income tax consequences of the Arrangement applicable to a Company Shareholder, see "*Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice. Company Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

What happens if I submit my Letter of Transmittal, Warrant Letter and/or the associated documents, including my Company Share and Company In-the-Money Warrant certificate(s) (and/or DRS Advice) and the Arrangement Resolution is not approved or the Arrangement is not completed?

If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your certificate(s) (and/or DRS Advice), and any other documentation associated with your ownership of Company Shares and Company In-the-Money Warrants will be returned to you by the Depositary.

Are Company Shareholders entitled to Dissent Rights?

Yes. Registered Company Shareholders as at the close of business on the Record Date are entitled to dissent in respect of the Arrangement Resolution in the manner provided in Sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court.

Anyone who is a beneficial owner of Company Shares registered in the name of an Intermediary and who wishes to dissent should be aware that only Registered Company Shareholders are entitled to exercise Dissent Rights. A Registered Company Shareholder who holds Company Shares as an Intermediary for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s).

All Notices of Dissent must be received by Pasofino at its address for such purpose, Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3, Attention: Samuel Li, with a copy by email to sli@fasken.com by not later than 5:00 p.m. (Toronto time) on March 27, 2026 or two (2) Business Days prior to any adjournment or postponement of the Meeting.

Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court, may result in the loss of any right to dissent.

A Non-Registered Company Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the beneficial owner deals in respect of its Company Shares and instruct the Intermediary to exercise the Dissent Rights on the beneficial owner's behalf.

How do I vote?

Registered Company Securityholders

Registered Company Securityholders can vote in one of the following ways:

1. *Internet:* Go to www.investorvote.com. Enter the 15-digit Control Number printed on the form of proxy and follow the instructions on the screen.

2. *Fax:* Enter voting instructions, sign and date the form of proxy and send your completed form of proxy to: Computershare Investor Services Inc., Attention: Proxy Department, 416-263-9524 or toll free in Canada and the United States at 1-866-249-7775.

3. *Phone:* Vote by phone at 1-866-732-8683.

4. *Mail:* Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to:

   Computershare Investor Services Inc.
   Attention: Proxy Department
   320 Bay Street, 14th Floor
   Toronto, ON M5H 4A6

   Registered Company Securityholders sending their completed form of proxy via mail should take into account any mail delivery interruptions. It is the responsibility of the Registered Company Securityholders sending their form of proxy via mail to ensure that Computershare Investor Services Inc. receives the completed form of proxy no later than 10:00 a.m. (Toronto time) on March 27, 2026, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays, and statutory holidays in the City of Toronto, Ontario) prior to the time of such adjourned or postponed Meeting. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

5. *Attending the Meeting:* Registered Company Securityholders as at the close of business on the Record Date, and duly appointed proxyholders, can attend the Meeting by attending the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6. At the Meeting, Registered Company Securityholders and duly appointed proxyholders who are present, will be able to participate and have an equal opportunity to ask questions, and vote at the Meeting. Registered Company Securityholders and duly appointed proxyholders who attend the Meeting in person must present themselves to a representative of the Company or Computershare Investor Services Inc., as applicable, in advance of the commencement of the Meeting to have their identity confirmed and attendance registered. You are welcome to attend the Meeting even if you have already submitted your proxy. See "*Attending the Meeting*".

Non-Registered Company Shareholders

Non-Registered Company Shareholders can vote in the following ways:

1. *Voting Instruction Form*: Non-Registered Company Shareholders should follow the directions on the VIF provided to them by their Intermediary.

2. *Attending the Meeting:* If a Non-Registered Company Shareholder wishes to attend and vote at the Meeting, such Non-Registered Company Shareholder must appoint themselves as their own proxyholder in accordance with the instructions provided by their Intermediaries. See "*Attending the Meeting*".

If my Company Shares are held by an Intermediary, will they vote my Company Shares for me?

An Intermediary will vote the Company Shares held by you only if you provide instructions to such Intermediary on how to vote. If you are a Non-Registered Company Shareholder, your Intermediary will send you a VIF with this Circular. If you fail to give proper instructions, those Company Shares will not be voted on your behalf. Non-Registered Company Shareholders should instruct their Intermediaries to vote their Company Shares on their behalf by following the directions on the VIF provided to them by their Intermediaries. Unless your Intermediary appoints you as its proxy to vote the Company Shares at the Meeting, you cannot vote those Company Shares beneficially owned by you at the Meeting.

Who is soliciting my proxy?

Your proxy is being solicited on behalf of management of Pasofino. Management will solicit proxies primarily by mail, but proxies may also be solicited personally by telephone, e-mail, internet or facsimile by directors, officers or employees of Pasofino, or by such agents as Pasofino may appoint.

All costs of solicitation by management will be borne by Pasofino. Pasofino will reimburse brokers and other entities for costs incurred by them in mailing Proxy Solicitation Materials to Company Shareholders.

Who is eligible to vote?

Company Securityholders at the close of business on the Record Date, being February 19, 2026, or their duly appointed proxyholders, are eligible to vote at the Meeting.

What if I acquire ownership of Company Securities after the Record Date?

You will not be entitled to vote the Company Securities acquired after the Record Date at the Meeting. Only Persons owning Company Securities as of the Record Date are entitled to vote at the Meeting. However, if you acquire Company Securities after the Record Date, and the Arrangement is approved and you still hold the Company Securities at the Effective Date, you will be entitled to receive the applicable consideration under the Arrangement.

What approvals are required by Company Securityholders to pass the Arrangement Resolution at the Meeting?

The Arrangement must be approved by: (i) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting; (ii) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Securityholders present in person or represented by proxy at the Meeting, voting together as members of a single class, with Company Shareholders, Company Option Holders, and Company Warrantholders being entitled to one vote for each Company Share, Company Option, and Company Warrant, respectively; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

Should I send in my proxy now?

Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed VIF or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 10:00 a.m. (Toronto time) on March 27, 2026, to ensure your Company Securities are voted at the Meeting. If the Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time of such adjourned or postponed Meeting. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

If you are a Non-Registered Company Shareholder submitting a VIF, your VIF will contain the applicable cut-off time.

Can I revoke my vote after I have voted by proxy?

If you are a Registered Company Securityholder and submitted a form of proxy, you may revoke it at any time before the Meeting by doing any one of the following:

- You may send another form of proxy with a later date to the Company's transfer agent, Computershare Investor Services Inc., but it must reach the transfer agent no later than 10:00 a.m. (Toronto time) on March 27, 2026, or 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) before any postponement or adjournment of the Meeting;

- You may deliver a signed written statement stating that you want to revoke your form of proxy to: (a) the Company's transfer agent, Computershare Investor Services Inc. at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of it, at which the proxy is to be used, or (b) the Chair of the Meeting on the day of the Meeting, or any adjournment or postponement of it, by not later than the time fixed for commencement of the Meeting (or such adjourned Meeting); or

- You may revoke your form of proxy in any other manner permitted by law.

Non-Registered Company Shareholders who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Who can I contact if I have additional questions or need assistance?

If you have any questions about this Circular or the matters described in this Circular, please contact your professional advisor. If you would like additional copies, without charge, of this Circular or you have any questions or require assistance with voting your proxy, please contact your Intermediary or Computershare Investor Services Inc. at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct dial)

TABLE OF CONTENTS

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of February 25, 2026.

No broker, dealer, salesperson or other Person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation must not be relied upon and should not be considered to have been authorized by the Company. This Circular does not constitute an offer or a solicitation of any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or proxy solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Company Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Information Contained in this Circular Regarding Mansa, the Purchaser and their Respective Affiliates

Certain information concerning Mansa, the Purchaser and their respective affiliates contained in this Circular has been provided by Mansa and the Purchaser for inclusion in this Circular. In the Arrangement Agreement, each of Mansa and the Purchaser provided a covenant to Pasofino that it would promptly notify Pasofino if, at any time before the Meeting, it discovers any information concerning Mansa, the Purchaser or their respective affiliates that should be set forth in an amendment or supplement to the Circular, so that the Circular would not contain a misrepresentation. Although Pasofino has no knowledge that would indicate that any statements contained herein relating to Mansa, the Purchaser and their respective affiliates are untrue or incomplete, neither Pasofino nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information provided by Mansa, the Purchaser and their respective affiliates, or for any failure by the Purchaser to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Pasofino.

Cautionary Note Regarding Forward-Looking Statements and Risks

This Circular contains "forward-looking statements" and "forward-looking information" collectively referred to herein as "**forward-looking statements**" within the meaning of the Applicable Securities Laws that are based on expectations, estimates and projections as at the date of this Circular. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; the timing of the Meeting; covenants of Pasofino, Mansa and the Purchaser; the ability of the Parties to satisfy other conditions pursuant to the Arrangement Agreement; the timing for and the completion of the Arrangement; the potential benefits of the Arrangement to the Parties, to Company Securityholders and to other Company stakeholders; the Board's evaluation of the Arrangement, including statements based on anticipated projections regarding Pasofino's business and the Dugbe Gold Project; any increase in the cost of completing the Arrangement; the likelihood of the Arrangement being completed; the principal steps of the Arrangement; statements relating to the business of Pasofino after the date of this Circular and prior to the Effective Time; Company Securityholder Approval of the Arrangement Resolution; the timing for and receipt of Court approval of the Arrangement; the timing for and receipt of the Regulatory Approvals to complete the Arrangement; fluctuations and changes in the Purchaser's or Pasofino's operations, financial results and public disclosure; the de-listing of the Company Shares from the TSXV; Pasofino's ceasing to be a reporting issuer under applicable Canadian securities laws and the timing thereof; the anticipated tax consequences of the Arrangement; market position, and future financial or operating performance of the Company and the Purchaser; fluctuations in market perception of Pasofino and the market price of the Company Shares; the impact of currency fluctuations; requirements for additional capital; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", "anticipates", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases (including negative or grammatical variations) or stating that certain actions, events or results

"may" or "could", "would", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of Pasofino's management as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. In respect of forward-looking statements concerning the anticipated benefits of the Arrangement and the anticipated timing for completion of the Arrangement, the Company has relied on certain assumptions that it believes are reasonable as of the date of this Circular, including assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the Regulatory Approvals, Court approval and Company Securityholder Approval; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; and other expectations and assumptions concerning the Arrangement. The anticipated dates provided may change for a number of reasons, including unforeseen delays in the holding of the shareholder meetings, the inability to secure the necessary regulatory, court and securityholder approvals in a timely manner or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements in this Circular.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Pasofino to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: the risk factors described in this Circular under the heading "*Information Concerning the Arrangement – – Risk Factors – Risks Associated with the Arrangement*", as follows: the Arrangement Agreement may be terminated in certain circumstances; there can be no certainty that all conditions precedent to the Arrangement will be satisfied, including receipt of the Required Approvals; failure to complete the Arrangement could negatively impact Pasofino's financial position and the market price of the Company Shares; the Company will incur certain costs even if the Arrangement is not completed, including its obligation to pay the Termination Payment if the Arrangement Agreement is terminated in certain circumstances; Pasofino directors and executive officers may have interests in the Arrangement that are different from those of the Company Securityholders; the disposition of Company Securities under the Arrangement may be subject to Canadian income tax or other income tax; pursuant to the Arrangement Agreement the Company is subject to restrictions from pursuing business opportunities; the Arrangement may divert the attention of Pasofino's management; Company Securityholder Approval may not be obtained; general business, economic, competitive, political, regulatory and social uncertainties; risks related to factors beyond the control of Pasofino, Mansa or the Purchaser; currency fluctuations; influence of third-party stakeholders; conflicts of interest; other risks related to the Company Shares, including price volatility due to events that may or may not be within the Company's control; disruptions or changes in the credit or security markets; global economic climate; and regulatory risks. This list is not exhaustive of the factors that may affect any of the forward-looking statements of Pasofino. Additional risks and uncertainties regarding the Company are described in its management discussion and analysis for the three and six months ended October 31, 2025, which are available on the Company's SEDAR+ profile at www.sedarplus.ca.

Pasofino does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of the foregoing reasons, Company Securityholders should not place undue reliance on forward-looking statements.

Reference to Financial Information and Additional Information

Financial information provided in the Company's consolidated annual financial statements and MD&A for the year ended April 30, 2025 and in the Company's condensed interim consolidated financial statements and MD&A for the three and six months ended October 31, 2025 is available on SEDAR+ at www.sedarplus.ca. You can obtain additional documents related to the Company without charge on SEDAR+ at www.sedarplus.ca. You can also obtain documents related to the Company without charge by visiting the Company's website at https://www.pasofinogold.com/.

Reporting Currency and Financial Information

Unless otherwise indicated herein, references herein to "C$" or Canadian dollars are to Canadian dollars and references herein to "US$" or "U.S. dollars" are to United States dollars. See "*Exchange Rate Data*". All financial statements and financial data derived therefrom included in this Circular pertaining to the Company have been prepared in accordance with IFRS.

Exchange Rate Data

The following table sets out the high and low exchange rates for one Canadian dollar expressed in U.S. dollars, for each of the periods indicated, the exchange rate at the end of each such period and, the average of such exchange rates for each such period, in each case, based upon the closing daily exchange rates as quoted by the Bank of Canada.

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
High	1.4603	1.4416	1.3875
Low	1.3558	1.3316	1.3128
Rate at end of period	1.3706	1.4389	1.3226
Average rate per period	1.3978	1.3698	1.3497

On February 24, 2026, the closing exchange rate for one United States dollar expressed in Canadian dollars as reported by the Bank of Canada was US$1.00 = C$ 1.37.

GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms will have the respective meanings set out below, words importing the singular number will include the plural and vice versa and words importing any gender will include all genders.

"**Acquisition Proposal**" means, other than the Contemplated Transactions or transactions with the Purchaser, Mansa or their affiliates, any written or oral offer, proposal or inquiry from any Person or group of Persons acting jointly or in concert within the meaning of Applicable Securities Laws (other than Mansa, the Purchaser or any of their affiliates) relating to (a) any direct or indirect acquisition, sale, transfer, business combination, reorganization, recapitalization, joint venture or disposition of Company assets (or any lease, license, royalty, joint venture, long-term supply agreement or other arrangement having the same economic effect) representing 20% or more of the fair market value of the consolidated assets of the Company (including shares of Subsidiaries of the Company) or contributing 20% or more of the consolidated revenue or earnings of the Company and its Subsidiaries; or (b) any direct or indirect acquisition of voting or equity securities of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company) representing, when taken together with the voting or equity securities of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company) held by any such Person or group of Persons and any Person acting jointly or in concert with such Person or group of Persons, 20% or more of the voting or equity securities of the Company (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for voting or equity securities of the Company) or any one or more of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the fair market value of the consolidated assets of the Company (including shares of Subsidiaries of the Company) or contribute to 20% or more of the consolidated revenue or earnings of the Company and its Subsidiaries; in either case of (a) or (b), (A) based on the consolidated financial statements of the Company most recently filed in the Company Filings prior to such offer or proposal and (B) whether by way of take over bid, tender offer, exchange offer, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, share or asset purchase, joint venture, liquidation, dissolution, winding up, exclusive license or other transaction involving the Company or any of its Subsidiaries, and whether in a single transaction or a series of related transactions.

"**affiliate**" means an "affiliate" as defined in National Instrument 45-106 - Prospectus Exemptions, as in force as of the date of the Arrangement Agreement, provided that, for the purposes of the Arrangement Agreement, a reference to an affiliate of the Purchaser does not include the Company and its Subsidiaries, and a reference to an affiliate of the Company does not include the Purchaser and its Subsidiaries that are not also Subsidiaries of the Company.

"**allowable capital loss**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Capital Gains or Capital Losses*".

"**Applicable Securities Laws**" means the *Securities Act* (British Columbia) and all other applicable Canadian provincial and territorial securities Laws, rules and regulations and published policies thereunder and, with respect to the Company, includes the rules of the TSXV applicable to companies listed thereon.

"**Arrangement**" means the arrangement of the Company pursuant to the provisions of Division 5 of Part 9 of the BCBCA involving the Company and the Purchaser, on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Interim Order or Final Order with the written consent of Pasofino and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated January 26, 2026, as amended by an amending agreement dated February 23, 2026, entered into by Pasofino, Mansa and the Purchaser, including the schedules thereto, as the same may be supplemented or amended from time to time.

"**Arrangement Notice Company Shares**" has the meaning set out under the heading "*Information Concerning the Arrangement – Dissent Rights under the Arrangement*".

"**Arrangement Resolution**" means the special resolution of the Company Securityholders approving the Plan of Arrangement to be considered at the Meeting, to be substantially in the form and content of Appendix A-1 to this Circular.

"**Authorization**" means with respect to any Person, any authorization, order, sanction, waiver, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule, regulation or other authorization of, from or required by any Governmental Entity having jurisdiction over the Person or its business, assets or securities or any Mineral Right.

"**BCBCA**" means the *Business Corporations Act (British Columbia)* and the regulations made thereunder.

"**Benefit Plans**" means each benefit plan, program, arrangement, practice, policy, fringe benefit, health and welfare (including medical, dental, disability, drug, vision, accidental death and dismemberment, critical illness and life insurance), education assistance, vehicle allowance supplemental unemployment benefit, change of control, bonus, profit sharing, stock option, stock purchase, stock appreciation, insurance, compensation, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension, supplemental pension, vacation or other paid time off, parental leave, severance or termination pay, retirement or retirement savings plans, or other similar plans, programs, arrangements, policies or practices for the benefit of employees, former employees, directors or former directors, in each case, whether written or unwritten, formal or informal, registered or unregistered, insured or uninsured, funded or unfunded, that is maintained, sponsored, contributed to or required to be contributed to, or funded by the Company or its Subsidiaries, or any of its Subsidiaries or in respect of which the Company or any of its Subsidiaries has an actual or contingent liability, excluding statutory plans.

"**Broadridge**" means Broadridge Financial Solutions Inc.

"**Business Day**" means any day (other than a Saturday, a Sunday or a statutory or civic holiday) on which commercial banks located in Vancouver, British Columbia and Toronto, Ontario are open for the conduct of business.

"**Change in Recommendation**" means the Board (or if applicable, any committee of the Board) (i) amends, withdraws, modifies or qualifies, or publicly states an intention to amend, withdraw, modify or qualify, in a manner adverse to the Purchaser, the company board recommendation; (ii) approves, accepts, recommends or endorses, or publicly proposes to approve, accept, recommend or endorse an Acquisition Proposal or the entering into of a definitive agreement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement); (iii) fails to publicly reaffirm the company board recommendation within five (5) Business Days (or, in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the Meeting) after having been requested in writing by the Purchaser, acting reasonably, to do so; or (iv) publicly takes no position or a neutral position with respect to an Acquisition Proposal for more than five (5) Business Days after the public announcement of such Acquisition Proposal (or, in the event that the Meeting is scheduled to occur within such five (5) Business Day period, beyond the Business Day prior to the Meeting).

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, and information incorporated by reference therein, to be sent to the Company Securityholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time.

"**Company**" means Pasofino Gold Limited.

"**Company In-the-Money Option**" means a Company Option having an In-the-Money Amount at the Effective Time.

"**Company In-the-Money Warrant**" means a Company Warrant having an In-the-Money Amount at the Effective Time.

"**Company Loan**" means the interest-bearing loan of up to US$10,000,000 made available to the Company by Mansa on behalf of the Purchaser.

"**Company Mineral Rights**" means all mineral interests and rights (including any mineral claims, mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Laws or otherwise) held by the Company or its Subsidiaries in respect of the Dugbe Gold Project located in Liberia, West Africa.

"**Company Options**" means the outstanding options to purchase the Company Shares granted under and/or governed by the Incentive Securities Plan.

"**Company Securities**" means, collectively, the Company Shares, the Company Warrants and the Company Options.

"**Company Securityholder Approval**" has the meaning set out under the heading "*Information Concerning the Arrangement – Company Securityholder Approval*".

"**Company Securityholder**" means a holder of one or more Company Securities.

"**Company Shareholders**" means the Registered Company Shareholders and/or Non-Registered Company Shareholders, as the context requires.

"**Company Shares**" means the common shares in the capital of the Company, including common shares issued prior to the Effective Time on the conversion, exchange, exercise or settlement of any other Company Securities.

"**Company Warrantholder**" means a holder of Company Warrants.

"**Company Warrants**" means the outstanding warrants to purchase Company Shares.

"**Confidentiality Agreement**" means the confidentiality agreement dated December 30, 2025 between the Purchaser and the Company.

"**Consideration**" means C$0.90 in cash per Company Share without interest.

"**Contemplated Transactions**" means the Plan of Arrangement and the other transactions necessary for the parties to effect the Arrangement contemplated by the Arrangement Agreement.

"**Contract**" means any written or legally binding oral contract, agreement, license, franchise, lease (including any Lease), arrangement, commitment, understanding, joint venture, partnership or other right or obligation to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject.

"**Control Number**" means the 15-digit control number printed on the form of proxy in connection with the Meeting.

"**Co-operation Agreement**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*".

"**Co-operation Term Sheet**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*".

"**Court**" means Supreme Court of British Columbia.

"**CRA**" means the Canada Revenue Agency.

"**Depositary**" means Computershare Investor Services Inc., or any other depositary or trust company, bank or financial institution as the Company and the Purchaser may mutually agree, acting reasonably, to appoint to act as depositary for the purpose of carrying out the Contemplated Transactions.

"**Disclosure Letter**" means the confidential disclosure letter dated January 26, 2026 executed and delivered by the Company to the Purchaser concurrently with the execution of the Arrangement Agreement.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Dissenting Company Shares**" means Company Shares held by Dissenting Company Shareholders who are ultimately determined to be entitled to be paid the fair value of his, her or its Company Shares in accordance with the Arrangement Agreement.

"**Dissenting Non-Resident Holder**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*".

"**Dissenting Resident Holder**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Dissenting Resident Holders*".

"**Dissenting Shareholder**" means a registered Company Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and whose Dissent Rights remain valid immediately prior to the Effective Time, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder.

"**Dugbe Gold Project**" means the Dugbe Gold Project located in Liberia, West Africa.

"**Dugbe Interest**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*".

"**Effective Date**" means three (3) Business Days following the satisfaction or waiver of all conditions to the completion of the Arrangement set out in Section 6 of the Arrangement Agreement (excluding the conditions which, by their nature, can only be completed concurrent with the Effective Time), unless another date is agreed to in writing by the Parties.

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as the Company, and the Purchaser may agree to in writing.

"**Fairness Opinion"** means the opinion of Stifel, as independent financial advisor to the Special Committee, to the effect that, as of the date of such opinion and based on and subject to the assumptions, limitations and qualifications set forth therein, the Consideration under the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than the Purchaser and its affiliates).

"**Fasken**" means Fasken Martineau DuMoulin LLP.

"**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA, in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Former Company Shareholder**" means the holders of Company Shares immediately prior to the Effective Time.

"**forward-looking statements**" has the meaning set out under the heading "*Information Contained in this Information Circular - Cautionary Note Regarding Forward-Looking Statements and Risks*".

"**Governmental Entity**" means any (i) supranational, multinational, federal, territorial, provincial, state, regional, municipal, local or other governmental or public ministry, department, central bank, court, commission, tribunal, board, bureau or agency, domestic or foreign, (ii) subdivision, agent or authority of any of the above, (iii) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the above, or (iv) stock exchange, including the TSXV, and "Governmental Entities" means more than one Governmental Entity.

"**HB PLC**" means Hummingbird Resources plc.

"**HBL**" means Hummingbird Resources (Liberia) Inc.

"**Holder**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board that are applicable to public issuers in applicable as at the date on which date such calculation is made or required to be made in accordance with generally accepted accounting principles applied on a basis consistent with preceding years.

"**Incentive Securities Plan**" means the long-term incentive plan first approved by the disinterested Shareholders of the Company on August 23, 2023 and re-approved by the shareholders of the Company on October 28, 2025 and any amendments thereto and restatements thereof and any predecessor incentive or option plans or Contracts pursuant to which options, deferred share units, performance share units and restricted share units to purchase or receive, as applicable, Company Shares were granted and are outstanding.

"**Interested Party**" has the meaning set out under the heading "*Information Concerning the Arrangement – Fairness Opinion*".

"**Interim Financial Statements**" means the unaudited condensed interim consolidated financial statements of the Company as at and for the three and six months ended October 31, 2025 and October 31, 2024 (including any notes or schedules thereto).

"**Interim Order**" means the interim order of the Court made after the application pursuant to Section 291 of the BCBCA, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Intermediary**" has the meaning set out under the heading "*General Proxy Information - Non-Registered Company Shareholders*".

"**In-the-Money Amount**" means, in respect of a Company Option or a Company Warrant, the amount, if any, by which the Consideration exceeds the exercise price payable under such Company Option or Company Warrant, as applicable, to acquire one whole Company Share.

"**IRS**" has the meaning set out under the heading "*Certain United States Federal Income Tax Considerations*".

"**Joint Strategic Review**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*".

"**Law**" or "**Laws**" means any applicable laws, including international, multinational, federal, national, provincial, state, municipal and local laws (statutory, common or otherwise), constitutions, treaties, conventions, statutes, principles of law and equity, rulings, ordinances, judgments, determinations, awards, decrees, injunctions, writs, certificates and orders, notices, bylaws, rules, regulations, ordinances, or other requirements, guidelines, policies or instruments, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or licence or other similar requirement enacted, adopted, promulgated, or applied by any Governmental Entity having the force of law, and the term "**applicable**" with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are binding upon or applicable to such Person or its assets.

"**Letter of Transmittal**" means the letter of transmittal sent to Registered Company Shareholders for use in connection with the Arrangement.

"**Liens**" means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, encroachment, option, right of first refusal or first offer, occupancy rights, defect in title, covenants, adverse interest, adverse claim, easement, right of way or other third Person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**Locked-Up Shareholders**" has the meaning set out under the heading "*Information Concerning the Arrangement - Voting and Support Agreement*".

"**Mansa**" means Mansa Resources Limited.

"**Material Adverse Change**" means any change, effect, event, development, occurrence, state of fact or circumstance, that individually or in the aggregate with other such changes, effects, events, developments, occurrences, states of fact or circumstance, is or would reasonably be expected to be both material and adverse to the business operations, condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise) or results of operations of the

Company and its Subsidiaries taken as a whole, other than any change, effect, event, development, occurrence, state of fact or circumstance to the extent resulting from or relating to: (a) any changes or developments in general conditions affecting the mining industry or the gold mining industry; (b) the commencement or continuation of war or armed hostilities, any act of terrorism, cyberterrorism, civil unrest, civil disobedience, sabotage, cybercrime, national or international calamity, military action, declaration of a state of emergency or any other similar event, or any change, escalation or worsening thereof; (c) any change or development in political, economic, financial, business or regulatory conditions globally or in any nation or subdivision thereof, including changes or developments in (i) financial, credit, currency, securities or commodities markets; (ii) interest rates and credit ratings, (iii) inflation, (iv) currency exchange rates and (v) the imposition or adjustment of any import or export restriction, prohibition, tariff, duty, charge or Tax by any Governmental Entity; (d) any change (on a current or forward basis) in the price of gold or other commodities; (e) any natural disaster or similar acts of nature; (f) any epidemic, pandemic or outbreaks of illness or other health crisis or public health event or any worsening thereof and including any measures introduced by any Governmental Entity to address such epidemic, pandemic or other outbreak or public health event; (g) any changes in applicable Laws or the regulatory environment, relating to the mining industry, or any accounting rules or principles, including IFRS, or that result from any action taken for the purpose of complying with any of the foregoing; (h) any adoption or change in applicable Law (or in the application, non-application or interpretation thereof by any Governmental Entity) that is of a generally applicable nature; (i) the execution, announcement, pendency or performance of the Arrangement Agreement or the consummation of the Contemplated Transactions; (j) any action taken (or omitted to be taken) by the Company or its Subsidiaries that is expressly required to be taken (or, in the case of an omission, expressly prohibited to be taken) by the Arrangement Agreement; (k) any action taken (or omitted to be taken) by the Company or its Subsidiaries that is consented to by the Purchaser in writing or that the Purchaser has requested in writing; (l) a change in the market trading price or trading volume of securities of the Company (it being understood that the causes underlying such change may, unless otherwise excluded by clauses (a) through (h), be taken into account in determining whether a Material Adverse Change has occurred) (including as a result of the announcement of the Arrangement Agreement or the Contemplated Transactions), or any suspension of trading in securities generally on any securities exchange on which any securities of the Company trade; or (m) any action taken (or omitted to be taken), directly or indirectly, by the Purchaser or its affiliates or the Purchaser Nominees (as defined in the Arrangement Agreement); provided that, in the case of a change, effect, event, development, action, omission, occurrence, state of fact or circumstance referred to in clause (a) through (h) above has a disproportionately adverse effect on the Company and its Subsidiaries, taken as a whole, relative to other comparable entities operating in the industries and jurisdictions in which the Company and its Subsidiaries operate, such effect may be taken into account in determining whether a Material Adverse Change has occurred. Notwithstanding the foregoing, the Parties agree that: (i) the existence of the Ministry of Mines Letter in and of itself does not constitute a Material Adverse Change for purposes of the Arrangement Agreement; (ii) any bona fide demand communicated by the Government of Liberia requiring material payments, material concessions or other material obligations in respect of the Mineral Development Agreement such that there is no reasonable prospect of proceeding with the development of the Dugbe Gold Project without materially adversely affecting its economics or the prospects of the Company, shall constitute a Material Adverse Change; and (iii) the receipt of a bona fide Termination Notice (as defined under the Mineral Development Agreement) by the Company whereby the ability of the Company to cure the Event of Default (as defined under the Mineral Development Agreement) within the applicable cure period is impossible or the costs of curing are material and adverse to the Company shall constitute a Material Adverse Change. References in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretative for purposes of determining whether a Material Adverse Change has occurred.

"**Material Contract**" means any Contract to which the Company or any of its Subsidiaries is a party or by which it or any of its properties or assets is bound, that falls into one or more of the following categories: (a) any Contract that, if terminated, amended, modified, breached or if it ceased to be in effect, would reasonably be expected to result in a Material Adverse Change in respect of the Company; (b) any Contract relating directly or indirectly to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, or pursuant to which any property or asset is subject to a Lien securing indebtedness, including guarantees of any liabilities or obligations of any Person, in each case where the outstanding principal, exposure, or guaranteed amount is in excess of C$150,000; (c) any Contract that restricts the incurrence of indebtedness, requires the granting of an equal and rateable Lien, restricts the incurrence of Liens on any properties or assets, or restricts the payment of dividends or other distributions by the Company or any of its Subsidiaries; (d) any Contract under which the Company or any of its Subsidiaries is obligated to make, or is entitled to receive, payments in excess of C$150,000 over the remaining term of the Contract; (e) any Contract providing for the establishment, formation, investment in, organization or operation of any joint venture, partnership, strategic alliance, limited liability company or similar relationship (including earn ins or similar structures) with an arm's length Person in which the interest of the Company or any of its Subsidiaries exceeds C$150,000 (book value); (f) any shareholders' or stockholders' agreement, investor rights agreement, registration rights agreement, voting trust, proxy, or similar Contract regarding any equity securities of the Company or any of its Subsidiaries, or any other Contract relating to the disposition, voting or dividends with respect to any such securities;

(g) any Contract that creates an exclusive dealing obligation, standstill, right of first offer or right of first refusal, "most favoured nation" or similar rights, or otherwise limits or restricts the Company or any of its Subsidiaries from engaging in any line of business, operating or acquiring assets in any location, competing with any Person, or determining to whom products or services may be sold or delivered; (h) any lease, license of occupation, mining claim, concession or similar Contract relating to company surface rights or company mineral rights that has a value in excess of C$150,000; (i) any Company Royalty Agreement or other Contract providing for metal prepayments, long term offtake or similar economic arrangements (including hedging or commodity derivatives) in respect of any company real property that has a value in excess of C$150,000; (j) any Contract with a Governmental Entity or with any indigenous, First Nations, aboriginal or similar group that is material to the business or operations of the Company and its Subsidiaries, taken as a whole; (k) any employment, retention, transaction bonus, severance, change in control or similar Contract, in each case providing for payments, benefits or entitlements in excess of C$150,000 per year; (l) any Contract providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset (including any material property or project) where the purchase price, sale price or fair market value exceeds C$150,000; (m) any Contract providing for indemnification or assumption of liabilities in excess of C$150,000 (other than ordinary-course intercompany arrangements); (n) any settlement, consent decree or other litigation related Contract that gives rise to, or would be reasonably expected to give rise to, actual or contingent obligations or entitlements that, individually or in the aggregate, exceed C$150,000; (o) any Contract involving a sharing of profits, losses, costs or liabilities by the Company or any of its Subsidiaries with any third party that would result in one or more third parties being entitled to amounts in the aggregate exceeding C$150,000; or (p) any Contract required to be filed by the Company as a material contract under Applicable Securities Laws or that has been so filed.

"**Material Subsidiaries**" means ARX Resources Limited and HBL.

"**Meeting**" has the meaning set out under the heading "*General Proxy Information - Solicitation of Proxies*".

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Mineral Development Agreement**" means the mineral development agreement dated January 10, 2019 between HBL and the Government of Liberia.

"**Ministry of Mines Letter**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*".

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 45-106**" means National Instrument 45-106 – Prospectus Exemptions.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**NI 52-109**" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*.

"**NI 54-101**" means National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer*.

"**NI 58-101**" means National Instrument 58-101 - *Disclosure of Corporation Governance Practices.*

"**NI 58-201**" means National Instrument 58-201 – *Corporate Governance Guidelines*.

"**Nioko**" means Nioko Resources Corporation.

"**NOBOs**" has the meaning set out under the heading "*General Proxy Information - Non-Registered Company Shareholders*".

"**Non-Registered Company Shareholder**" has the meaning set out under the heading "*General Proxy Information - Non-Registered Company Shareholders*".

"**Non-Resident Holder**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada*".

"**Notice of Dissent**" has the meaning set out under the heading "*Information Concerning the Arrangement – Dissent Rights under the Arrangement*".

"**Notice of Meeting**" means the notice of the Meeting accompanying this Circular.

"**OBOs**" has the meaning set out under the heading "*General Proxy Information - Non-Registered Company Shareholders*".

"**Option Consideration**" has the meaning set out under the heading "*Information Concerning the Arrangement – Exchange of Company Securities – Company Options*".

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, sanctions, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"**ordinary course of business**" or any similar reference, means, when used in relation to the taking of any action by a Person or any of its Subsidiaries, that such action: (a) is consistent in nature, scope and magnitude with the past practices of that Person and its Subsidiaries and is taken in the ordinary course of normal day-to-day operations of such Person and its Subsidiaries; and (b) does not require the authorization of the shareholders of that Person or its Subsidiaries or any other separate or special authorization of any nature other than normal course authorizations of Governmental Entities.

"**Outside Date**" means June 30, 2026 or such later date as may be agreed to in writing by the Parties.

"**Parties**" means, together, the Company, Mansa and the Purchaser, and "**Party**" means any one of them or Mansa and the Purchaser, as the context requires.

"**Pasofino**" means Pasofino Gold Limited.

"**Person**" includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, Governmental Entity or any other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement of the Company, substantially in the form of Appendix B-1, and any amendments or variations thereto made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order, with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Promissory Note**" has the meaning set out under the heading "*Information Concerning the Arrangement – Promissory Note*".

"**Proposed Amendments**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**Proxy Solicitation Materials**" has the meaning set out under the heading "*General Proxy Information - Non-Registered Company Shareholders*".

"**Purchaser**" means 1574136 B.C. LTD., a corporation existing under the laws of the British Columbia and/or its assignee.

"**Record Date**" means February 19, 2026.

"**Registered Company Securityholder**" means a registered holder of Company Securities as recorded in the applicable security register of the Company.

"**Registered Company Shareholder**" means a registered holder of Company Shares as recorded in the shareholder register of the Company.

"**Regulatory Approvals**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Arrangement, and includes the Stock Exchange Approvals.

"**Required Approvals**" means those regulatory approvals set out in Schedule 1.1 of the Disclosure Letter, being the Stock Exchange Approvals.

"**Resident Holder**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations*

- *Holders Resident in Canada*".

"**Response**" has the meaning set out under the heading "*Information Concerning the Arrangement – Court Approvals*".

"**Right to Match Period**" has the meaning set out under the heading "*Information Concerning the Arrangement – The Arrangement Agreement – Covenants of Pasofino Regarding Non-Solicitation*".

"**Rights Plan**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*".

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval+ described in National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval* and available for public view at www.sedarplus.ca.

"**Share**" or "**Company Shares**" means the common share(s) in the capital of Pasofino.

"**Special Committee**" means the special committee of independent directors, comprised of Ahmet Emre Kayışoğlu and Arnaud Lelouvier.

"**Standstill Period**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*".

"**Stikeman Elliott**" means Stikeman Elliott LLP.

"**Stifel**" means Stifel Nicolaus Canada Inc.

"**Stock Exchange Approvals**" means: (a) the acceptance from the TSXV approving the Contemplated Transactions; and (b) conditional approval of the TSXV of the delisting of the Company Shares that are currently listed on the TSXV.

"**Subject Shares**" has the meaning set out under the heading "*Information Concerning the Arrangement – The Arrangement Agreement – Covenants - Covenants of Mansa and the Purchaser*".

"**Subsidiary**" has the meaning given to it in NI 45-106, in force as of the date of the Arrangement Agreement, and shall include in respect of a Person any body corporate, partnership, joint venture or other entity over which such Person exercises direction or control (as that term is used in NI 45-106).

"**Superior Proposal**" means any bona fide unsolicited written Acquisition Proposal from a Person or Persons acting jointly or in concert (other than the Purchaser or its affiliates), to purchase or otherwise acquire directly or indirectly, (i) not less than all of the outstanding Company Shares (other than the Company Shares beneficially owned by the Person or Persons making such Acquisition Proposal), or (ii) all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis, that, in each case: (a) is not made by a Person that is, or a group of Persons that is comprised of, one or more directors or officers of the Company or any affiliates thereof; (b) materially complies with Applicable Securities Laws and did not result from or involve a material breach of Section 5 of the Arrangement Agreement; (c) is not subject to any due diligence condition, or other than a provision that is no less favourable to the Company regarding the access provision; (d) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith (after receipt of advice from its financial advisors and its outside legal counsel) that adequate arrangements have been made in respect of any financing required to ensure the required funds or other consideration will be reasonably available to effect payment in full to complete such Acquisition Proposal; and (e) the Board has determined in good faith (after receiving advice of its financial advisors and outside legal counsel), (1) is reasonably capable of being completed in accordance with its terms without undue delay relative to the Contemplated Transaction taking into account, all legal, strategic, financial, regulatory and other aspects of such Acquisition Proposal and the Person or Persons making such Acquisition Proposal, and (2) would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable from a financial point of view to the Company Shareholders than the Arrangement (taking into consideration any adjustment to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 7.2 of the Arrangement Agreement where applicable).

"**Superior Proposal Notice**" has the meaning set out under the heading "*Information Concerning the Arrangement – The Arrangement Agreement - Covenants of Pasofino Regarding Non-Solicitation*".

"**Taxes**" means, with respect to any Person, (i) all supranational, federal, state, local, provincial, territorial branch or other taxes, including income taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, pension plan premiums, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, goods and services taxes, harmonized sales taxes, abandoned or unclaimed (escheat) taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity, together with instalments of any such taxes and any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and (ii) any liability for the payment of any amount described in clause (i) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any Tax sharing or Tax allocation agreement, arrangement or understanding, or as a result of being liable to another Person's Taxes as a transferee or successor, by contract or otherwise. For greater certainty, Taxes does not include any payments required to be made by the Company or any of its Subsidiaries under the Mineral Development Agreement.

"**Tax Act**" means the *Income Tax Act* (Canada) and all regulations made thereunder and all amendments thereto.

"**Tax Returns**" means all reports, forms, elections, declarations, designations, schedules, agreements, statements, estimates, declarations of estimated tax, information statements, returns and all other similar documents required by Law to be filed with or provided to a Governmental Entity with respect to Taxes or Tax information reporting, including any claims for refunds of Taxes, and any amendments or supplements of the foregoing

"**taxable capital gain**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**Termination Payment**" has the meaning set out under the heading "*Information Concerning the Arrangement - The Arrangement Agreement -Termination Payment - Termination Fee Event*".

"**Termination Payment Event**" has the meaning set out under the heading "*Information Concerning the Arrangement - The Arrangement Agreement -Termination Fees - Termination Fee Event*".

"**TSXV**" means the TSX Venture Exchange.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"**VIF**" means a voting instruction form.

"**Voting and Support Agreements**" has the meaning set out under the heading "*Information Concerning the Arrangement – Voting and Support Agreements*".

"**VWAP**" has the meaning set out under the heading "*Information Concerning the Arrangement - Reasons for the Arrangement*".

"**Warrant Consideration**" has the meaning set out under the heading "*Information Concerning the Arrangement – Exchange of Company Securities – Company Warrants*".

"**Warrant Letter**" means the letter of transmittal sent to registered holders of Company Warrants for use in connection with the Arrangement.

SUMMARY

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information contained elsewhere in the Circular, including the appendices hereto. Capitalized terms have the meanings ascribed to such terms in the Glossary of Terms included at the beginning of this Circular. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein.

The Meeting and Record Date

The Meeting will be held at the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5H 2T6 on March 31, 2026 commencing at 10:00 a.m. (Toronto time).

The Meeting will be held in person. At the Meeting, Registered Company Securityholders, and duly appointed proxyholders, who are present, will be able to participate and have an equal opportunity to ask questions, and vote at the Meeting. If a Non-Registered Company Shareholder wishes to attend and vote at the Meeting, such Non-Registered Company Shareholder should follow the directions on the VIF provided to them by their Intermediaries.

The Board has fixed February 19, 2026 as the record date for the determination of the Company Securityholders entitled to receive notice of, and vote at, the Meeting. Only holders of record at the close of business on the Record Date will be entitled to vote at the Meeting and at any postponement or adjournment thereof.

The purpose of the Meeting is for Company Securityholders to consider and, if deemed advisable, pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by (i) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting; (ii) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Securityholders present in person or represented by proxy at the Meeting, voting together as members of a single class, with Company Securityholders being entitled to one vote for each Company Security; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

Purpose of the Arrangement

The purpose of the Arrangement is for Mansa, through the Purchaser, to acquire all the outstanding Company Shares not already owned by Mansa .

Parties to the Arrangement

Pasofino is a corporation incorporated under the BCBCA and existing under the laws of the Province of British Columbia. The registered and corporate office of Pasofino is located at 82 Richmond Street East Toronto, ON M5C 1P1. The Company Shares are listed for trading on the TSXV under the symbol "VEIN".

Mansa is a corporation existing under the laws of Dubai. The registered office of Mansa is located at Unit N319, Level 3, Emirates Financial Towers, Dubai International Financial Centre, Dubai, United Arab Emirates.

The Purchaser is a corporation existing under the laws of British Columbia. The registered office of the Purchaser is located at 510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3.

See "*Information Concerning the Company" and "Information Concerning Mansa and the Purchaser*".

Principal Steps of the Arrangement

The following summarizes the principal steps which will occur under the Plan of Arrangement commencing at the Effective Time, if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement attached as Appendix B-1 to this Circular. Company Securityholders are encouraged to read the Plan of Arrangement in its entirety.

The following principal steps will occur and will be deemed to occur without any further act or formality, but in the order and with the timing set out in the Plan of Arrangement:

(a) Each Company Share held by a Dissenting Shareholder will be, and be deemed to be, transferred, free and clear of all Liens, to the Purchaser in exchange for a debt claim against the Purchaser equal to the

amount determined and payable in accordance with the Plan of Arrangement. Upon such transfer, the Dissenting Shareholder will cease to hold such Company Shares and will cease to have any rights as a Company Shareholder other than the right to receive the fair value of their Company Shares in accordance with the Plan of Arrangement.

(b) The Purchaser shall advance a loan to the Company having a principal amount equal to the aggregate Option Consideration payable in respect of all Company In-the-Money Options pursuant to the Plan of Arrangement. Each Company In-the-Money Option that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, vested and disposed of to the Company, free and clear of all Liens, in consideration for the Option Consideration (subject to any withholdings).

(c) Each Company Option other than a Company In-the-Money Option that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, cancelled without payment of any consideration to any holder thereof.

(d) The Purchaser shall advance a loan to the Company having a principal amount equal to the aggregate Warrant Consideration payable in respect of all Company In-the-Money Warrants. Each Company In-the-Money Warrant (other than Company In-the-Money Warrants held by the Purchaser or any affiliate of the Purchaser) that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, disposed of to the Company, free and clear of all Liens, in consideration for the Warrant Consideration (subject to any withholdings).

(e) Each Company Warrant other than a Company In-the-Money Warrant, as well as each Company In-the-Money Warrant held by the Purchaser or any affiliate of the Purchaser, that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, cancelled without payment of any consideration to any holder thereof.

(f) The Incentive Securities Plan and all agreements relating to the Company Options and Company Warrants shall be terminated and be of no further effect.

(g) Each outstanding Company Share (other than Company Shares held by the Purchaser or any affiliate of the Purchaser and any Dissenting Shareholder) will be, and be deemed to be, irrevocably assigned and transferred by the holder thereof to the Purchaser, free and clear of all Liens, in exchange for a cash payment equal to the Consideration. The Purchaser will be, and be deemed to be, the transferee and the legal and beneficial holder of each Company Share.

See "*Information Concerning the Arrangement – Principal Steps of the Arrangement*" in this Circular. The full particulars of the Arrangement are contained in the Plan of Arrangement, a copy of which is attached as Appendix B-1 to this Circular.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of extensive arm's length negotiations conducted between representatives of Pasofino, the Special Committee, Mansa and the Purchaser and their respective financial and legal advisors. A summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the parties that preceded the execution and public announcement of the Arrangement Agreement is included in this Circular under the heading "*Information Concerning the Arrangement – Background to the Arrangement*".

Recommendation of the Special Committee and the Board

The Special Committee, having carefully and fully considered and taken into account such matters as it considered relevant, including, without limitation, the terms of the Arrangement and the Arrangement Agreement, the advice and opinions (including the Fairness Opinion) received from the management of Pasofino and the Special Committee's external financial and legal advisors concerning the Arrangement, and the factors and reasons described in this Circular under the heading "*Information Concerning the Arrangement – Reasons for the Arrangement*" and the risks described in this Circular under the heading "*Information Concerning the Arrangement – Risk Factors – Risks Associated with the Arrangement*", has unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Company Securityholders (other than Mansa and its affiliates) and has unanimously recommended that the Board approve the Arrangement and that **the Board (with interested directors abstaining) recommend to Company Securityholders that they vote <u>FOR</u> the Arrangement Resolution.**

The Board, based on its considerations, investigations and deliberations of a number of factors, including: (i) a thorough review of the Arrangement Agreement, (ii) consultation with representatives of Pasofino's management team and its financial and legal advisors, (iii) the Fairness Opinion, (iv) the unanimous recommendation of the Special Committee, (v) the factors and reasons described in this Circular under the heading "*Information Concerning the Arrangement – Reasons for the Arrangement*" and the risks described in this Circular under the heading "*Information Concerning the Arrangement – Risk Factors – Risks Associated with the Arrangement*" and (vi) such other matters as it considered necessary and relevant, unanimously (with interested directors abstaining) determined that the Arrangement is fair to the Company Securityholders (other than Mansa and its affiliates), the Arrangement is in the best interest of the Company, and it is in the best interest of the Company to enter into the Arrangement Agreement and consummate the Arrangement in accordance with the Plan of Arrangement and the other transactions contemplated by the Arrangement Agreement. **Accordingly, the Board unanimously (with interested directors abstaining) recommends that Company Securityholders vote FOR the Arrangement Resolution.**

See "*Information Concerning the Arrangement – Recommendation of the Special Committee"* and "*Information Concerning the Arrangement – Recommendation of the Board*".

Reasons for the Arrangement

Each of the Special Committee and the Board, in consultation with and having received and taken into account the advice of the Company's and Special Committee's financial, legal and other advisors, as applicable, and the advice and input of Pasofino management in evaluating the Arrangement, considered the following factors in reaching their respective conclusions and formulating their unanimous recommendations:

(a) *Robust Review of Alternative Transactions.* The Special Committee and the Board assessed the business, operations, assets, financial condition, operating results, regulatory risks, and future prospects of the Company and the relative benefits and risks of various alternatives reasonably available to the Company, including the continued execution of the Company's existing strategic plan. The Special Committee and the Board determined that the Arrangement represents the most favourable alternative reasonably available to the Company, as: (i) the Consideration offers a considerable premium to the market price for the Company Shares (as further described below); (ii) prior sale processes including the Joint Strategic Review, did not yield acceptable proposals from other parties; and (iii) as disclosed in a news release on December 29, 2025, the Company received a notice of default from the Government of Liberia with respect to its Mineral Development Agreement, which, combined with the liquidity issues that the Company is facing, significantly limited the Company's available strategic alternatives in the short and medium term and adversely impacted the Company's ability to execute its current strategic plan.

(b) *Premium to Market Price.* The Consideration of C$0.90 per Company Share represents a premium of approximately 23% to the closing price of the Company Shares on the TSXV of C$0.73 as of January 23, 2026, the last trading day prior to the public announcement of the Arrangement, a premium of approximately 47% over the 20-trading day VWAP of the Company Shares as of such date, and a premium of approximately 59% over the 90-trading day VWAP of the Company Shares as of such date.

(c) *Certainty of Value and Immediate Liquidity.* The all-cash Consideration provides Company Shareholders with certainty of value and immediate liquidity. Further, as the Consideration is all cash, Company Shareholders do not assume the risk profile of the acquiror equity.

(d) *Limited Conditions to Closing:* The Arrangement is not subject to a financing condition from Mansa or the Purchaser and is otherwise subject to a limited number of customary closing conditions.

(e) *Support of Pasofino's Directors, Officers, and Shareholders*. In addition to being supported by Mansa, which holds 76,809,047 Company Shares (representing approximately 51% of the issued and outstanding Company Shares), the Arrangement is supported by other Company Shareholders who, in aggregate, hold 39,957,811 Company Shares (representing approximately 25% of the issued and outstanding Company Shares), all of whom have entered into the Voting and Support Agreements to vote all of their Company Shares and other Company Securities in favour of the Arrangement. Accordingly, the Arrangement has the support of Company Shareholders representing approximately 76% of the issued and outstanding Company Shares and 52% of the issued and outstanding Company Shares excluding the Company Shares held by Mansa or its affiliates

(including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

(f) *Fairness Opinion.* The Board and the Special Committee have received the Fairness Opinion from Stifel to the effect that, as at the date of the Fairness Opinion, and based upon and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than Mansa and its affiliates).

(g) *Terms of the Arrangement Agreement*. The terms of the Arrangement Agreement are the result of a comprehensive negotiation process with the oversight and participation of the Special Committee and the Board and their respective advisors, which resulted in an agreement with terms and conditions that are reasonable in the judgment of the Special Committee and the Board.

(h) *Loss of Opportunity:* Following extensive negotiations with Mansa, the Board and the Special Committee concluded that the purchase price of C$0.90 per Company Share was the highest price that could be obtained from Mansa and that further negotiation could have caused Mansa to withdraw its proposal, which would have deprived the Company Securityholders of the opportunity to evaluate and vote in respect of the Arrangement. The Special Committee and Board's motivation to proceed with the Contemplated Transactions was also increased upon receipt of the Ministry of Mines Letter.

(i) *Ability to Respond to Superior Proposals*. The terms and conditions of the Arrangement Agreement and the Voting and Support Agreements do not prevent the Board, in the exercise of its fiduciary duties, from responding, prior to the Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to Company Shareholders than the Arrangement, subject to compliance with certain terms and conditions and certain matching rights in favour of the Purchaser.

(j) *Termination Fee and Expense Reimbursement*. The Termination Payment payable by Pasofino is reasonable in the view of the Board and the Special Committee and is only payable in customary and limited circumstances. Further, Mansa has agreed to reimburse the Company for its expenses related to the Arrangement in an amount not to exceed C$3.25 million in the event the Arrangement Agreement is terminated in certain circumstances.

(k) *Securityholder Approval.* The Arrangement must be approved by at (i) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting; (ii) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Securityholders present in person or represented by proxy at the Meeting, voting together as members of a single class with Company Securityholders being entitled to one vote for each Company Security; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

(l) *Court Approval.* The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the reasonableness of the Arrangement to the Company Shareholders.

(m) *Dissent Rights.* Registered Company Shareholders who oppose the Arrangement may, in strict compliance with certain conditions, exercise their Dissent Rights and receive the fair value of the Dissenting Company Shares in accordance with the Arrangement.

The Special Committee and the Board also considered the risks relating to the Arrangement, including those matters described under the heading "*Information Concerning the Arrangement – Risk Factors – Risks Associated with the Arrangement*". The Special Committee and the Board believe that, overall, the anticipated benefits of the Arrangement to Pasofino outweigh these risks.

The foregoing summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive, but includes the material information and factors considered by the Special Committee and the Board in their consideration of the Arrangement. In view of the variety of factors and the amount of information

considered in connection with the Special Committee's and the Board's evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Special Committee and the Board may have assigned different weightings to different factors in reaching their own conclusion as to the fairness of the Arrangement.

The Arrangement Agreement

On January 26, 2026, the Company, Mansa and the Purchaser entered into the Arrangement Agreement pursuant to which the Parties agreed, subject to certain terms and conditions, to complete the Arrangement. This Circular contains a summary of certain terms of the Arrangement Agreement. The summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Arrangement Agreement (which has been filed by the Company under its issuer profile on SEDAR+ at www.sedarplus.com) and to the Plan of Arrangement (attached to this Circular as Appendix B). A copy of the Arrangement Agreement is also available for inspection by Company Securityholders at the Company's records office until the date of the Meeting during normal business hours. Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement in their entirety. See "*Information Concerning the Arrangement - The Arrangement Agreement*".

Fairness Opinion

Stifel has provided advice and assistance to the Company and to its Board and the Special Committee, including the preparation and delivery to the Special Committee of the Fairness Opinion, which states that, as of the date of the Fairness Opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than Mansa and its affiliates). The Fairness Opinion was only one of the factors considered by the Special Committee and Board in evaluating the Arrangement.

The full text of the Fairness Opinion, which sets forth, among other things, the assumptions made, methodologies used, matters considered and limitations on the review undertaken by Stifel, is attached as Appendix C-1 to this Circular.

The Fairness Opinion does not constitute a recommendation as to how Company Securityholders should vote or otherwise act with respect to the Arrangement Resolution. Company Securityholders are urged to read the Fairness Opinion in its entirety. The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

See "*Information Concerning the Arrangement – Fairness Opinion*".

Voting and Support Agreement

Concurrent with the execution of the Arrangement Agreement, Mansa entered into Voting and Support Agreements with the Locked-Up Shareholders. Each Voting and Support Agreement sets forth, among other things, the agreement of each Locked-Up Shareholder to be counted as present for purposes of establishing quorum at the Meeting and to vote (or cause to be voted) all of the Company Securities owned legally or beneficially by such Locked-Up Shareholder or over which such Locked-Up Shareholder exercises control or direction, as applicable, **FOR** the Arrangement Resolution (and any transactions contemplated in connection with the Arrangement Agreement).

As of the date of the Circular, the Locked-Up Shareholders beneficially own or exercise control or direction over an aggregate of: (i) 39,957,811 Company Shares representing approximately 25% of the issued and outstanding Company Shares (on a non-diluted basis), and 52% of the issued and outstanding Company Shares (on a non-diluted basis) excluding the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101; (ii) 4,919,999 Company Options representing approximately 75% of the issued and outstanding Company Options (on a non-diluted basis); and (iii) 10,036,547 Company Warrants representing approximately 32% of the issued and outstanding Company Warrants (on a non-diluted basis).

See "*Information Concerning the Arrangement – Voting and Support Agreements*".

Company Securityholder Approval

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by (i) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders

present in person or represented by proxy at the Meeting; (ii) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Securityholders present in person or represented by proxy at the Meeting, voting together as members of a single class, with Company Securityholders being entitled to one vote for each Company Security; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101) .

See "*Information Concerning the Arrangement - Regulatory Matters and Approvals - Securityholder Approval*".

Court Approval of the Arrangement

An arrangement under the BCBCA requires approval by the Court. On February 25, 2026, Pasofino obtained the Interim Order providing for the calling and holding of the Meeting, the grant of Dissent Rights and certain other procedural matters.

The full text of the Interim Order is set out in Appendix E-1 to this Circular. Subject to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved by Company Securityholders at the Meeting in the manner required by the Interim Order, Pasofino will re-attend before the Court for the issuance of the Final Order.

The Court hearing in respect of the Final Order is expected to take place at 9:45 a.m. (Vancouver time), on April 7, 2026 or as soon thereafter as counsel for the Company may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. At the hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every Person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the Interim Order, each Company Securityholder will have the right to appear and make submissions at the application for the Final Order. Any Person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving the Company at the address set out below, on or before 10:00 a.m. (Vancouver time) on March 31, 2026, a Response to Petition ("**Response**"), including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response and supporting materials must be delivered, within the time specified, to the Company at the following address:

Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, B.C. V6C 0A3
Attention: Kaleigh Milinazzo

Subject to the Court ordering otherwise, only those Persons who file a Response in compliance with the Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the Final Order. In the event that the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court only those Persons having previously served a Response in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date. A copy of the Petition which includes the relief sought in the Final Order is attached as Appendix D-1 to this Circular.

Company Securityholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

See "*Information Concerning the Arrangement - Regulatory Matters and Approvals - Court Approvals*".

Regulatory Approvals

The Arrangement Agreement provides that receipt of the Required Approvals is a condition precedent to the completion of the Arrangement. The Required Approvals are comprised of the approval of the TSXV in respect of the Arrangement and the Contemplated Transactions.

See "*Information Concerning the Arrangement - Regulatory Matters and Approvals - Regulatory Approvals*".

Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at 12:01 a.m. (Vancouver time) on the Effective Date. Subject to the satisfaction of all conditions precedent to completion of the Arrangement (including receipt of Company Securityholder Approval, the Final Order, and the Required Approvals), completion of the Arrangement is anticipated to occur in the second quarter of 2026. See "*Information Concerning the Arrangement – Effective Date of the Arrangement*".

After the Effective Date, Pasofino will be a wholly-owned subsidiary of the Purchaser. Following the closing of the Arrangement, the Company is expected to be de-listed from the TSXV. In addition, the Company will apply to securities regulatory authorities to cease being a reporting issuer reporting issuer under applicable Canadian securities laws.

Exchange of Company Securities

A copy of each of the Letter of Transmittal and Warrant Letter is enclosed with this Circular. In order to receive the Consideration, the enclosed Letter of Transmittal must be validly completed, duly executed and returned with the certificate(s) (and/or DRS Advice) representing Company Shares and any other documentation as provided in the Letter of Transmittal, to one of the Depositary's offices specified in the Letter of Transmittal, and in order to receive the Warrant Consideration, the enclosed Warrant Letter must be validly completed, duly executed and returned with the certificate(s) representing Company In-the-Money Warrants and any other documentation as provided in the Warrant Letter, to one of the Depositary's offices specified in the Warrant Letter.

In the event that the Arrangement is not completed, such certificate(s) (and/or DRS Advice) representing the Company Shares and Company In-the-Money Warrants will be returned to the Registered Company Shareholder or Company Warrantholder, as applicable. If the Arrangement is completed, upon surrender to the Depositary of a duly completed Letter of Transmittal or Warrant Letter, as applicable, the certificate(s) (and/or DRS Advice) representing Company Shares and Company In-the-Money Warrants, and any other documentation as provided in the Letter of Transmittal or Warrant Letter, respectively, the Depositary will (subject to the terms of the Arrangement) deliver to such holder the Consideration, or the Warrant Consideration (net of applicable withholdings), as applicable, that the holder of such certificate(s) (and/or DRS Advice) is entitled to pursuant to the Arrangement, other than if such holder is a Dissenting Shareholder. Payment will be made by the Depositary as soon as reasonably practicable to the applicable holder by cheque or wire transfer (which wire transfer option may be subject to banking fees). In the event of any inconsistency between the Warrant Letter and the Company's warrant register, the records maintained in the Company's warrant register shall govern.

Non-Registered Company Shareholders are not required to submit a Letter of Transmittal. Non-Registered Company Shareholders whose Company Shares are registered in the name of an Intermediary must contact their Intermediary to deposit their Company Shares and should carefully follow the instructions provided to them by their Intermediary. Non-Registered Company Shareholders holding Company Shares that are registered in the name of an Intermediary on their behalf must contact their Intermediary for instructions and assistance in receiving the Consideration.

Holders of Company In-the-Money Options will receive the Option Consideration to which they are entitled under the Arrangement as soon as practicable after the Arrangement becomes effective. The Option Consideration, net of applicable withholdings, will be paid by the Company either: (a) through the normal payroll practices and procedures or equity plan management system of the Company; or (b) by cheque (delivered to the holders of such Company In-the-Money Options as reflected on the registers maintained by or on behalf of the Company in respect of the Company Options).

Certain Company Optionholders who are "Participants" under the Company's Incentive Securities Plan may be subject to corporate blackout periods. Under the plan, if a Company Option's expiry or vesting date falls during a blackout period, that date is automatically extended to ten (10) trading days after the blackout ends. To ensure that insider Company Optionholders are not disadvantaged and to align with the plan mechanics, the Company will apply an automatic blackout-period extension so that affected Company Options will expire ten (10) trading days after the effective date of the Arrangement. This extension applies only to Company Optionholders subject to a blackout, does not modify any economic terms of the Company Options, and does not result in any additional securities being issued.

See "*Information Concerning the Arrangement - Exchange of Company Securities*".

Reporting Issuer Status and Stock Exchange Listing

Pasofino is a "reporting issuer" in each of the provinces of Canada other than Quebec and is currently listed on the TSXV (symbol: VEIN). Following the closing of the Arrangement, the Purchaser and Pasofino will take steps for Pasofino to have the Company Shares de-listed from the TSXV and Pasofino will apply to securities regulatory authorities to cease to be a reporting issuer under applicable Canadian securities laws.

See "*Information Concerning the Arrangement - Reporting Issuer Status and Stock Exchange Listing*."

Dissent Rights Under the Arrangement

Registered Company Shareholders are entitled to dissent with respect to the Arrangement Resolution in the manner provided in Sections 237 through 247 of the BCBCA, as modified and supplemented by the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court.

Anyone who is a Non-Registered Company Shareholder owning Company Shares registered in the name of an Intermediary and who wishes to dissent should be aware that only Registered Company Shareholders as of the close of business on the Record Date are entitled to exercise Dissent Rights. A Registered Company Shareholder who holds Company Shares as an Intermediary for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s). All Notices of Dissent must be received by Pasofino at its address for such purpose, Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3, Attention: Samuel Li**, with a copy by email to** sli@fasken.com **by not later than 5:00 p.m. (Toronto time) on March 27, 2026 or two (2) Business Days prior to any adjournment or postponement of the Meeting.**

Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court, may result in the loss of any right to dissent. A Non-Registered Company Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the beneficial owner deals in respect of its Company Shares and instruct the Intermediary to exercise the Dissent Rights on the beneficial owner's behalf.

See "*Information Concerning the Arrangement – Dissent Rights Under the Arrangement*".

Risks Associated with the Arrangement

In evaluating the Arrangement, Company Securityholders should carefully consider the risk factors relating to the Arrangement (which is not an exhaustive list of potentially relevant risk factors relating to the Arrangement). Some of these risks include, but are not limited to: (i) the Arrangement Agreement may be terminated in certain circumstances; (ii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied, including receipt of the Required Approvals, and failure to complete the Arrangement could negatively impact Pasofino's financial position and the market price of the Company Shares; (iii) Pasofino is dependent on the Promissory Note to fund its working capital requirements until the Effective Date, and the entire Principal Amount together with all accrued and unpaid interest under the Promissory Note may become immediately due and payable prior to the Effective Date under certain circumstances; (iv) Pasofino will incur certain costs even if the Arrangement is not completed, including its obligation to pay the Termination Payment if the Arrangement Agreement is terminated in certain circumstances; (v) Pasofino directors and executive officers may have interests in the Arrangement that are different from those of the Company Securityholders; (vi) Company Securityholder Approval may not be obtained; (vii) pursuant to the Arrangement Agreement the Company is subject to restrictions from pursuing business opportunities; (viii) the Company has dedicated significant resources to pursuing the Arrangement and the Arrangement may divert the attention of Pasofino's management; (ix) following the completion of the Arrangement, Company Securityholders will no longer hold Company Securities, or any other securities convertible into Company Shares, will no longer have an interest in the Company, its assets, revenues or profits, and will forego any future increase in value; (x) the Termination Payment may discourage other parties from attempting to acquire the Company; (xi) the Company, Mansa and the Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims; and (xii) the disposition of Company Securities under the Arrangement may be subject to Canadian income tax or other income tax.

See "*Information Concerning the Arrangement – Risk Factors –Risks Associated with the Arrangement*".

Information Concerning Mansa and the Purchaser

All information provided in this Circular relating to Mansa and the Purchaser has been provided to Pasofino by Mansa, or its directors or officers.

Income Tax Considerations

Canadian Federal Income Tax Considerations

A Company Shareholder who is resident in Canada and holds Company Shares as capital property will generally realize a capital gain (or a capital loss) equal to the amount by which the total of the Consideration received under the Arrangement exceeds (or is less than) the sum of the aggregate adjusted cost base to such Company Shareholder of the Company Shares so disposed of and any reasonable costs of disposition.

A Company Shareholder who is not resident in Canada for the purposes of the Tax Act will generally not be subject to tax under the Tax Act on any capital gain realized on the disposition of Company Shares under the Arrangement, unless the Company Shares are "taxable Canadian property", as defined in the Tax Act, to such Company Shareholder and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of any applicable income tax treaty or convention.

This summary is qualified in its entirety by the section entitled "*Certain Canadian Federal Income Tax Considerations*" below and Company Shareholders are encouraged to read that section and consult with their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement.

See "*Certain Canadian Federal Income Tax Considerations*".

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies on behalf of management of Pasofino for use at the special meeting of Company Securityholders (the "**Meeting**") to be held in person, on March 31, 2026, at the time and for the purposes set forth in the accompanying Notice of Meeting or any postponement or adjournment thereof. Management will solicit proxies primarily by mail, but proxies may also be solicited personally by telephone, e-mail, internet or facsimile by directors, officers or employees of Pasofino, or by such agents as Pasofino may appoint. All costs of solicitation by management will be borne by Pasofino. Pasofino will reimburse brokers and other entities for costs incurred by them in mailing Proxy Solicitation Materials to Company Shareholders.

Approval of Arrangement

At the Meeting, Company Securityholders will be asked, among other things, to consider and, if deemed advisable, pass the Arrangement Resolution approving the Arrangement. To be effective, the Arrangement Resolution must be approved by (i) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting; (ii) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Securityholders present in person or represented by proxy at the Meeting, voting together as members of a single class, with Company Securityholders being entitled to one vote for each Company Security; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

Attending the Meeting

The Meeting will be held in person. Registered Company Securityholders as at the close of business on the Record Date, and duly appointed proxyholders (including Non-Registered Company Shareholders who have duly appointed themselves as their own proxyholder), can attend the Meeting by attending the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6.

At the Meeting, Registered Company Securityholders and duly appointed proxyholders (including Non-Registered Company Shareholders who have duly appointed themselves as proxyholder) who are present, will be able to participate and have an equal opportunity to ask questions, and vote at the Meeting.

If a Non-Registered Company Shareholder wishes to attend and vote at the Meeting, such Non-Registered Company Shareholder must appoint themselves as their own proxyholder in accordance with the instructions provided by their Intermediary.

Registered Company Securityholders and duly appointed proxyholders (including Non-Registered Company Shareholders who have duly appointed themselves as their own proxyholder) who attend the Meeting in person must present themselves to a representative of the Company or Computershare Investor Services Inc., as applicable, in advance of the commencement of the Meeting to have their identity confirmed and attendance registered.

How to Vote at the Meeting

Company Securityholders

The steps that Company Shareholders need to follow to attend the Meeting will depend on whether you are a Registered Company Securityholder, or a Non-Registered Company Shareholder, or if you are a duly appointed proxyholder.

Registered Company Securityholder

You are a Registered Company Securityholder if you hold the Company Shares, Company Options and/or Company Warrants in your name and you have a certificate or DRS Advice, as applicable, representing your Company Securities. Registered Company Securityholders will receive a form of proxy with this Circular and may vote at the Meeting as follows:

Attend the Meeting and Vote During the Meeting

Registered Company Securityholders as at the close of business on the Record Date can attend the Meeting by attending the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6. Registered Company Securityholders who attend the Meeting in person can present themselves to a representative of the Company or Computershare Investor Services Inc., as applicable, in advance of the commencement of the Meeting to have their identity confirmed and attendance registered. Registered Company Securityholders are welcome to attend the Meeting even if they have already submitted their form of proxy.

Voting by Proxy

Voting by proxy is the easiest way for Registered Company Securityholders to cast their vote. Registered Company Securityholders can vote by proxy in any of the following ways:

1. *Internet:* Go to www.investorvote.com. Enter the 15-digit Control Number printed on the form of proxy and follow the instructions on the screen.

2. *Fax:* Enter voting instructions, sign and date the form of proxy and send your completed form of proxy to: Computershare Investor Services Inc., Attention: Proxy Department, 416-263-9524 or toll free in Canada and the United States at 1-866-249-7775.

3. *Phone:* Vote by phone at 1-866-732-8683.

4. *Mail:* Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to:

   Computershare Investor Services Inc.
   Attention: Proxy Department
   320 Bay Street, 14th Floor
   Toronto, ON M5H 4A6

Registered Company Securityholders sending their completed form of proxy via mail should take into account any mail delivery interruptions. It is the responsibility of the Registered Company Securityholders sending their form of proxy via mail to ensure that Computershare Investor Services Inc. receives the completed form of proxy no later than 10:00 a.m. (Toronto time) on March 27, 2026, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays, and statutory holidays in the City of Toronto, Ontario) prior to the time of such adjourned or postponed Meeting. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The Chair of the Meeting is under no obligation to accept or reject any particular

late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

All Company Securities represented at the Meeting by properly executed proxies will be voted in accordance with the instructions of the Registered Company Securityholder on any ballot that may be called, and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Company Securities represented by the proxy will be voted in accordance with such specifications. In the absence of any such specifications, the proxy designees, if named as proxy, will have the discretionary authority to vote for all the matters set out herein. Duly appointed proxyholders who attend the Meeting in person will be able to participate at the Meeting and vote traditionally.

The enclosed form of proxy confers discretionary authority upon the proxy designees, or other Persons named as proxy, with respect to amendments to, or variations of, matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Circular, Pasofino is not aware of any amendments to, or variations of, or other matters which may come before the Meeting. In the event that other matters come before the Meeting, the proxy designees intend to vote in accordance with their judgment.

Non-Registered Company Shareholders

You are a Non-Registered Company Shareholder if your Company Shares are registered in the name of an Intermediary. Non-Registered Company Shareholders should note that only proxies deposited by Registered Company Securityholders will be recognized and acted upon at the Meeting. The Company Shares held by an Intermediary on behalf of a Non-Registered Company Shareholder can only be voted or withheld at the direction of such Non-Registered Company Shareholder. Without specific instructions, Intermediaries are prohibited from voting Company Shares for a Non-Registered Company Shareholder. Therefore, each Non-Registered Company Shareholder should ensure that voting instructions are communicated to their Intermediary well in advance of the Meeting. As a Non-Registered Company Shareholder, you may vote at the Meeting as follows:

Giving Your Voting Instructions to Your Intermediary

Refer to the information under the heading "*General Proxy Information - Non-Registered Company Shareholders*" below.

Appointing a Proxyholder (which may be yourself) to Attend the Meeting and Vote on Your Behalf During the Meeting

Voting at the Meeting will only be available for Registered Company Securityholders and duly appointed proxyholders attending the Meeting in person.

Although a Non-Registered Company Shareholder may not be recognized directly at the Meeting for the purposes of voting Company Shares registered in the name of their Intermediary, as a Non-Registered Company Shareholder, you may attend the Meeting as proxyholder and vote the Company Shares in that capacity. Duly appointed proxyholders (including Non-Registered Company Shareholders who have duly appointed themselves as proxyholder) who attend the Meeting in person will be able to participate at the Meeting and vote traditionally.

If you are a Non-Registered Company Shareholder and wish to attend, participate in and vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint yourself as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. You have the right to appoint any Person you want to be your proxyholder. It does not have to be a Company Shareholder or the Person designated in the VIF.

For Non-Registered Company Shareholders located in the United States, to attend and vote at the Meeting, you must first obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with these proxy materials, or contact your Intermediary to request a VIF. After first obtaining a valid VIF from your Intermediary, you may submit a copy of your VIF to Computershare Investor Services Inc. Requests for registration should be directed to Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 or by email at uslegalproxy@computershare.com.

Appointment and Revocation of Proxies

The Persons named in the accompanying form of proxy are directors and/or officers of Pasofino.

A Registered Company Securityholder has the right to appoint a Person (who need not be a Company Securityholder) to attend and act for him, her or it on his, her or its behalf at the meeting other than the Persons named in the enclosed form of proxy. To exercise this right, a Registered Company Securityholder must strike out the names of the Persons named in the form of proxy and insert the name of his, her or its nominee in the blank space provided, or complete another form of proxy.

A proxy will not be valid unless it is submitted in advance of the proxy cut-off time at 10:00 a.m. (Toronto time) on March 27, 2026, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays, and statutory holidays in the City of Toronto, Ontario) prior to the time of such adjourned or postponed Meeting. Registered Company Securityholders must either: (i) send their proxy to Computershare Investor Services Inc., by either using the envelope provided or by mailing the completed proxy to the Proxy Department of Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6; or (ii) vote by phone at 1-866-732-8683, by facsimile at 416-263-9524 or toll free in Canada and the United States at 1-866-249-7775, or electronically on the internet www.investorvote.com. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

The form of proxy must be signed and dated by the Company Securityholder or by his or her attorney in writing, or, if the Company Securityholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. **Only Registered Company Securityholders have the right to revoke a proxy.** Non-Registered Company Shareholders who wish to change their vote must arrange for their respective Intermediaries to revoke their voting instructions on their behalf.

If you are a Registered Company Securityholder and submitted a form of proxy, you may revoke it at any time before the Meeting by doing any one of the following:

- You may send another form of proxy with a later date to the Company's transfer agent, Computershare Investor Services Inc., but it must reach the transfer agent no later than 10:00 a.m. (Toronto time) on March 27, 2026 or 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) before any postponement or adjournment of the Meeting;

- You may deliver a signed written statement stating that you want to revoke your form of proxy to: (a) the Company's transfer agent, Computershare Investor Services Inc., by at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of it, at which the proxy is to be used, or (b) the Chair of the Meeting on the day of the Meeting, or any adjournment or postponement of it, by not later than the time fixed for commencement of the Meeting (or such adjourned or postponed Meeting); or

- You may revoke your form of proxy in any other manner permitted by law.

If as a Registered Company Securityholder you are attending the Meeting, you will be provided the opportunity to vote by ballot at the appropriate time on the matters put forth at the Meeting. **If you have already voted by proxy and you vote again during the ballot at the Meeting, your vote during the Meeting will revoke your previously submitted proxy. If you have already voted by proxy and do not wish to revoke your previously submitted proxy, do not vote again during the ballot vote.**

Non-Registered Company Shareholders who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting of Company Shares and Exercise of Discretion of Proxies

On any poll that may be called or any ballot taken, the Persons named in the form of proxy will vote the Company Securities in respect of which they are appointed. Where directions are given by the Registered Company Securityholder in respect of a vote for, against or withheld from any resolution, the proxyholder will vote in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH COMPANY SECURITIES WILL BE VOTED IN FAVOUR OF THE ARRANGEMENT RESOLUTION. The form of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting or any adjournment or postponement thereof. At the time of printing

this Circular, the management of Pasofino is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

Non-Registered Company Shareholders

The information set forth in this section is of significant importance to many Company Shareholders as a substantial number of Company Shareholders do not hold Company Shares in their own name and are Non-Registered Company Shareholders.

Only Registered Company Securityholders and duly appointed proxyholders are permitted to vote at the Meeting. Many Company Shareholders are Non-Registered Company Shareholders because the Company Securities they own are not registered in their names but are instead registered in the name of the Intermediary through which they purchased their Company Securities. In addition, a Person is not a Registered Company Securityholder in respect of Company Securities which are held on behalf of that Person but which are registered either: (a) in the name of an Intermediary that the Non-Registered Company Shareholder deals with in respect of its Company Shares; or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, Pasofino has distributed copies of the Notice of Meeting, this Circular, the form of proxy and the VIF (collectively, the "**Proxy Solicitation Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Company Shareholders. Intermediaries are required to forward the Proxy Solicitation Materials to Non-Registered Company Shareholders unless a Non-Registered Company Shareholder has waived the right to receive them under NI 54-101. Very often, Intermediaries will use service companies, such as Broadridge, to forward the Proxy Solicitation Materials to Non-Registered Company Shareholders. Generally, Non-Registered Company Shareholders who have not waived the right to receive Proxy Solicitation Materials will be given a VIF which is not signed by the Intermediary, and which when properly completed and signed by the Non-Registered Company Shareholder and returned to the Intermediary or its service company (such as Broadridge), will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. In the alternative, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed form of proxy accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the VIF to validly constitute a proxy authorization form, the Non-Registered Company Shareholder must remove the label from the instructions and affix it to the VIF, properly complete and sign the VIF and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In such case, the purpose of this procedure is to permit Non-Registered Company Shareholders to direct the voting of Company Shares which they beneficially own. Although Non-Registered Company Shareholders may not be recognized directly at the Meeting for the purpose of voting Company Shares registered in the name of their broker, agent or nominee, a Non-Registered Company Shareholder may attend the Meeting as a proxy holder and vote in that capacity so long as the proper procedures are followed in respect of attending and voting at the Meeting (See "*General Proxy Information- How to Access and Vote at the Meeting - Duly Appointed Proxyholders*"). Non-Registered Company Shareholders who wish to attend the Meeting and indirectly vote their Company Shares as proxy holder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Company Shares as a proxy holder. In either case, Non-Registered Company Shareholders should carefully follow the instructions of their Intermediary or its agents, including those regarding when and where the form of proxy or proxy authorization form, as applicable, is to be delivered.

The Proxy Solicitation Materials are being provided to Registered Company Securityholders and Non-Registered Company Shareholders. Non-Registered Company Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**").

Pasofino has distributed copies of the Proxy Solicitation Materials indirectly to NOBOs. NOBOs and OBOs can expect to be contacted by Broadridge or their Intermediary or Intermediary's agents. Pasofino will assume the costs associated with the delivery of the Proxy Solicitation Materials, as set out above, to NOBOs and OBOs by the Intermediaries.

Pasofino is not relying on the "**notice-and-access**" delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Board has fixed February 19, 2026 as the Record Date, being the date for the determination of Company Securityholders entitled to receive notice of, and vote at, the Meeting and any adjournments or postponements thereof.

As of the Record Date, the directors and officers of Pasofino as a group owned beneficially, directly and indirectly: (i) 13,862,010 Company Shares, representing approximately 9% of the issued and outstanding Company Shares; (ii) 4,734,285 Company Options, representing approximately 72% of the issued and outstanding Company Options; and (iii) 1,296,905 Company Warrants, representing approximately 4% of the issued and outstanding Company Warrants.

Company Shares

The authorized capital of Pasofino consists of an unlimited number of Company Shares without par value. As of the Record Date, there were 151,034,596 Company Shares issued and outstanding. The Company Shares carry the right to vote at the Meeting, with each Company Share entitling the holder thereof to one vote on the Arrangement Resolution. A quorum for the Meeting shall consist of one or more Persons who are or who represent by proxy Company Shareholders who, in the aggregate, hold at least 1% of the issued Company Shares entitled to vote at the Meeting.

To the knowledge of the directors and officers of Pasofino, as of February 19, 2026, the following are the only Persons who beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the Company Shares.

Name	Approximate Number of Company Shares Beneficially Owned, Controlled or Directed [(1)]	Percentage of Issued and Outstanding Company Shares[(2)]
Mansa Resources Limited [(3),(4)]	76,809,047	50.85%

Notes:

(1) The number of Company Shares owned beneficially, directly or indirectly or over which control or direction is exercised is not within the knowledge of the management of the Company and has been furnished by relevant Person.

(2) Percentages calculated based on 151,034,596 Common Shares issued and outstanding as at the date of this Circular.

(3) Mr. Oumar Toguyeni, a director of the Company, is a director of Mansa.

(4) Mr. Geoffrey Eyre, a director of the Company, is an officer of Mansa.

Company Options

As of the Record Date, there were 6,555,712 Company Options issued and outstanding. The Company Options carry the right to vote at the Meeting on the Arrangement Resolution as part of the vote with the Company Securityholders voting together as a single class, with each Company Option entitling the holder thereof to one vote on the Arrangement Resolution.

To the knowledge of the directors and officers of Pasofino, as of February 19, 2026, the following are the only Persons who beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the Company Options.

Name	Approximate Number of Company Options Beneficially Owned, Controlled or Directed [(1)]	Percentage of Issued and Outstanding Company Options[(2)]
Brett Richard	2,000,000	30.51%
Krisztian Toth	1,375,000	20.97%
Lincoln Greenidge	1,359,285	20.73%
Stephen Dattels	1,000,000	15.25%

Notes:

(1) The number of Company Options owned beneficially, directly or indirectly or over which control or direction is exercised is not within the knowledge of the management of the Company and has been furnished by the relevant Person.

(2) Percentages calculated based on 6,555,712 Common Options issued and outstanding as at the date of this Circular.

Company Warrants

As of the Record Date, there were 31,518,993 Company Warrants issued and outstanding. The Company Warrants carry the right to vote at the Meeting on the Arrangement Resolution as part of the vote with the Company Securityholders voting together as a single class, with each Company Warrant entitling the holder thereof to one vote on the Arrangement Resolution.

To the knowledge of the directors and officers of Pasofino, as of February 19, 2026, the following are the only Persons who beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the Company Warrants.

Name	**Approximate Number of Company Warrants Beneficially Owned, Controlled or Directed[(1)]**	**Percentage of Issued and Outstanding Company Warrants[(2)]**
Mansa Resources Limited	14,793,264	46.93%
Myrmikan Gold Fund, LLC	4,000,000	12.69%

Notes:

(1) The number of Company Warrants owned beneficially, directly or indirectly or over which control or direction is exercised is not within the knowledge of the management of the Company and has been furnished by the relevant Person.

(2) Percentages calculated based on 31,518,993 Common Warrants issued and outstanding as at the date of this Circular.

INFORMATION CONCERNING THE ARRANGEMENT

The following summarizes, among other things, the principal elements of the Arrangement and related transactions, and the material terms of the Arrangement Agreement. A copy of the Plan of Arrangement is attached as Appendix B-1 to this Circular and the Arrangement Agreement is available under the Company's profile on SEDAR+. A copy of the Arrangement Agreement is also available for inspection by Company Securityholders at the Company's records office until the date of the Meeting during normal business hours. Company Securityholders are urged to read the Plan of Arrangement and the Arrangement Agreement in their entirety for a more complete description of the Arrangement. Capitalized terms used to describe the Arrangement that are not defined in the Glossary of Terms or elsewhere in this Circular have the meanings ascribed to them in the Arrangement Agreement.

On January 26, 2026, Pasofino, Mansa and the Purchaser entered into the Arrangement Agreement, pursuant to which the Purchaser will, among other things, acquire all of the outstanding Company Shares in exchange for the Consideration in accordance with the Plan of Arrangement. Upon completion of the Arrangement, Pasofino will become a wholly-owned indirect subsidiary of Mansa.

Background to the Arrangement

The terms and conditions of the Arrangement Agreement, together with the Voting and Support Agreements and the Promissory Note, are a result of extensive arm's length negotiations among representatives of Pasofino, Mansa and the Special Committee and their respective financial and legal advisors. The following is a summary of the material meetings, negotiations, discussions and events involving the Board, the Special Committee and Mansa that preceded the execution of the Arrangement Agreement and public announcement of the Arrangement.

Pasofino is a Canadian-based mineral exploration company that, through its wholly-owned subsidiary HBL, owns 100% of the Dugbe Gold Project in Liberia (prior to the issuance of the Government of Liberia's 10% carried interest). Since exercising its right to acquire such 100% interest in the Dugbe Gold Project in 2022 from HB PLC, the Board has regularly reviewed its overall corporate strategy and long-term strategic plan with the goal of enhancing shareholder value, including assessing the relative merits of continuing as an independent enterprise, potential acquisitions and various combinations of the Company, its assets or its projects. In order to facilitate this review, the Board occasionally engaged external financial advisors to assist with its review and analysis of the Company's various strategic alternatives.

In the ordinary course of business, Pasofino has engaged with industry peers for the purpose of seeking opportunities for collaboration, joint business development opportunities, asset acquisitions and, in some circumstances, evaluation of strategic alternatives, including the potential for corporate-level combinations or sales, all with a view to enhancing shareholder value.

On February 12, 2023, Pasofino and HB PLC commenced a joint strategic review to evaluate alternatives aimed at maximizing value for the Dugbe Gold Project (the "**Joint Strategic Review**"). The Joint Strategic Review was intended to consider a broad range of potential strategic outcomes, including, among other things, a sale of the project, a strategic partnership or joint venture, a corporate or project-level transaction, financing alternatives to advance development, or the continuation of the existing business plan, with the objective of enhancing value for Company Shareholders.

On February 21, 2023, Pasofino retained a major international investment bank as its financial advisor in connection with the Joint Strategic Review.

In December 2023, as consideration for the acquisition of the Dugbe Interest, Pasofino issued 54,027,783 Company Shares to HB PLC, which resulted in HB PLC owning approximately 51% of the issued and outstanding Company Shares as at the date thereof thereby becoming a "control person" of Pasofino within the meaning of the policies of the TSXV and applicable Canadian securities laws. In connection with this transaction, Pasofino and HB PLC entered into an investor rights agreement that included, among other provisions, customary anti-dilution rights and director nomination rights in favour of HB PLC (the "**Investor Rights Agreement**").

On September 16, 2024, Pasofino announced that it had entered into an exclusivity agreement with an arm's length third party that had made a proposal to acquire all of the outstanding Company Shares for cash consideration of US$75 million (approximately C$101.75 million at the time), representing an implied purchase price of US$0.66 (approximately C$0.907) per Company Share. The exclusivity period expired November 7, 2024, and the transaction did not proceed as the third party was unable to secure the requisite financing required to complete the transaction.

Between July 2024 and January 7, 2025, Nioko, an affiliate of Mansa, increased its shareholding in HB PLC, and on January 7, 2025 held approximately 71.8% of the existing ordinary share capital of HB PLC (the "**Nioko Acquisition**"), which resulted in Nioko obtaining effective control of HB PLC. On January 31, 2025, Nioko reached the requisite shareholding of 75% required to seek cancellation of the admission to trading of HB PLC on the AIM market of the London Stock Exchange and announced that such cancellation was expected to take effect on or shortly after 7.00 a.m. on March 3, 2025. On March 3, 2025, HB PLC announced that the cancellation was effective, and, pursuant to its rights under the Investor Rights Agreement, delivered a letter to Pasofino exercising its board nomination rights to appoint each of Geoff Eyre and Oumar Toguyeni to the Board.

As previously disclosed, between March 3, 2025 and April 2, 2025, Pasofino and Nioko, and their respective legal advisors, engaged in various discussions regarding alleged consequences of the Nioko Acquisition as it relates to Pasofino, including pursuant to a shareholder rights plan that had been adopted by the Company pending shareholder ratification, Pasofino's business strategy and various governance matters, including the composition of the Board. During the course of these discussions, Nioko advised Pasofino that it did not support a sale of the Dugbe Gold Project and, instead, wanted to develop the Dugbe Gold Project. In light of these developments, and to establish a mutually agreeable framework for governance of the Company and co-operation between Pasofino, HB PLC and Nioko going forward, on April 2, 2025, Pasofino, HB PLC and Nioko entered into a binding term sheet for co-operation and support (the "**Co-operation Term Sheet**").

Pursuant to the terms of the Co-operation Term Sheet, among other things: (i) the Board was reconstituted in line with HB PLC's board nomination rights under the Investor Rights Agreement such that the Board was then comprised of Brett Richards, Krisztian Toth and Ahmet Emre Kayışoğlu and three nominees of HB PLC, being Oumar Toguyeni, Geoff Eyre and a Person to be named later; (ii) HB PLC agreed to participate pro rata in Pasofino financings as described in the Co-operation Term Sheet; (iii) following completion of a revised feasibility study for the Dugbe Gold Project, the Board would consider strategic options in the best interests of the Company and all Company Shareholders, including, as appropriate, recommencing a strategic review process or commencing planning for the financing and advancement of the Dugbe Gold Project into production; (iv) HB PLC agreed to vote its Company Shares in favour of management nominees at each annual general meeting of Company Shareholders, subject to customary exceptions, until October 31, 2026 (the "**Standstill Period**"); and (v) HB PLC agreed to customary standstill covenants in favour of Pasofino for the duration of the Standstill Period, which included restrictions on (a) acquiring beneficial ownership of additional securities of Pasofino, (b) making or proposing any take-over bid or similar transaction involving Pasofino, and (c) transferring or otherwise disposing of its Company Shares, in each case subject to customary exceptions.

Between April 2, 2025 and June 30, 2025, the Company, HB PLC and Nioko, and their respective legal advisors, negotiated and finalized the terms of a definitive co-operation and support agreement (the "Co-operation Agreement") to give effect to the agreements set out in the Co-operation Term Sheet, which Co-operation Agreement superseded and replaced the Co-operation Term Sheet.

Between May 28, 2025 and October 22, 2025, as agreed to under the terms of the Co-operation Agreement, HB PLC and its affiliates participated in certain non-brokered private placements undertaken by the Company to maintain their pro rata ownership in Pasofino, and Nioko and its affiliates underwent an internal corporate reorganization (the "Reorganization") whereby Mansa was transferred to Nioko by HB PLC and thus became a wholly-owned subsidiary of Nioko, and effective October 22, 2025, HB PLC transferred all of its holdings and interest in Pasofino, as well as all of its rights, title, interest and benefit held under each of the Investor Rights Agreement and the Co-operation Agreement, to Mansa. Following completion of the Reorganization, HB PLC no longer held any interest in Pasofino.

Between September and November 2025, representatives of Pasofino and Mansa engaged on numerous occasions with respect to a potential go-private transaction concerning the Company. Discussions included Mansa's indicative offer price of C$0.70 per Company Share, the relative value of Pasofino, the potential structure of a go-private transaction as well as shareholder and governmental reactions to any such transaction.

Near the end of October, the Company engaged a financial advisor to assist the Company in connection with the transaction. It was subsequently determined that the financial advisor was not independent, and accordingly the financial advisor was instructed to stop its work.

On November 12, 2025, Pasofino received a formal non-binding preliminary expression of interest from Mansa, together with a request for exclusivity and access to due diligence materials, in respect of a proposed acquisition by Mansa of all of the Company Shares not already owned by Mansa (the "**Initial Proposal**"). The Initial Proposal showed an improved indicative price of C$0.80 as compared to the C$0.70 originally proposed by Mansa. Following receipt of the Initial Proposal, Pasofino's Chief Executive Officer engaged in discussions with representatives of Mansa regarding the terms of the proposed transaction, with a view to understanding the principal commercial parameters of the Initial Proposal and determining appropriate next steps for consideration by the Board.

On November 20, 2025, the Board met to consider the Initial Proposal and to discuss the formation of the Special Committee. At this meeting, the Board also discussed the retention of independent legal counsel and an independent financial advisor for the Special Committee. At all relevant meetings of the Board, the Board requested Geoff Eyre and Oumar Toguyeni to excuse themselves for the relevant parts of the meeting.

On November 28, 2025, Ahmet Emre Kayışoğlu and Arnaud Lelouvier were identified as the independent directors eligible to serve as members of the Special Committee.

On December 5, 2025, the Board approved the formation of the Special Committee, comprised of Ahmet Emre Kayışoğlu and Arnaud Lelouvier, with Arnaud Lelouvier serving as Chair of the Special Committee. The Board approved a broad mandate for the Special Committee that included responsibility for, among other things, reviewing and considering any proposal relating to a proposed transaction with Mansa or any third party, supervising and managing a process for evaluating any proposed transaction and making recommendations to the Board in respect of any proposed transaction. In carrying out its responsibilities, the Special Committee was authorized to, among other things, retain financial, legal and other advisors if required or considered to be appropriate in the circumstances.

Throughout this period the Special Committee and Pasofino management engaged with representatives of Mansa on the Initial Proposal and their respective views on value.

As a result of those discussions, on December 9, 2025, Mansa provided the Special Committee with a revised expression of interest with respect to acquiring all of the issued and outstanding Company Shares not already owned by Mansa for C$0.90 per Company Share and providing for a period of exclusivity to explore and negotiate the transaction (the "**Revised Proposal**"). After careful consideration, the Special Committee decided to explore a potential transaction with Mansa to determine if it would be in the best interests of all stakeholders, but did not commit at that time to exclusivity.

After having interviewed and considered a number of nationally recognized law firms, the Special Committee engaged Stikeman Elliott to act as counsel to the Special Committee.

On December 12, 2025, the Special Committee and Stikeman Elliott met to discuss the Arrangement, potential acquisition structures (i.e. a plan of arrangement), matters related to MI 61-101, and duties of the Board and the role and duties of the Special Committee in the context of a "business combination" (as defined in MI 61-101). Following a discussion regarding potential financial advisors for the Special Committee, the Chair of the Special Committee was authorized to contact Stifel and two other financial advisors with respect to a potential mandate, which mandate would require that the final advisor to the Special Committee be compensated in a manner that was not contingent on the consummation of the Arrangement.

On December 17, 2025, the Special Committee met to discuss Stifel's proposal to act as financial advisor to the Special Committee, as well as the proposals of the other two financial advisors. During an in camera session, members of the Special Committee discussed the process moving forward with their legal counsel, including the retention of Stifel as financial advisor to the Special Committee. Following discussions and negotiations with Stifel, the Special Committee entered into an engagement letter with Stifel on December 23, 2025.

On December 18, 2025, the Special Committee and Stikeman Elliott met to discuss the anticipated transaction process and timelines with respect to draft transaction documentation.

On December 19, 2025, counsel to Mansa circulated the first draft of the Arrangement Agreement to the Company and the Special Committee. The Company stressed to the Special Committee and to Mansa the importance of any transaction occurring in a timely manner, given the current capital requirements of the Company, and that, in the absence of an equity financing transaction, which the Company would otherwise pursue, the Company would require additional funding in order to continue to execute on its business plan. In the following days, the Company, Special Committee, and Mansa, and their respective advisors, discussed financing options and different potential loan structures and terms. On December 22, 2025, counsel to Mansa circulated the first draft of the Promissory Note to the Company and the Special Committee. On December 23, 2025, the Special Committee met with Stikeman Elliott to discuss the proposed terms of the Promissory Note.

On December 23, 2025, Pasofino management made the Board, including the members of the Special Committee, aware that the Company had received a notice dated December 16, 2025 from the Government of Liberia (the "**Ministry of Mines Letter**") relating to the Mineral Development Agreement in respect of the Dugbe Gold Project. In the Ministry of Mines Letter, the Government of Liberia asserted that the Company had failed to meet a number of obligations under the Mineral Development Agreement, including to timely make certain payments and to complete certain activities required by the terms of the Mineral Development Agreement, that constituted defaults under the Mineral Development Agreement which, if not remedied or otherwise resolved, could give the Government of Liberia the right to terminate the Mineral Development Agreement. That day, the Special Committee and Stikeman Elliott met to discuss the status of the draft Arrangement Agreement and Promissory Note and the impact of the Ministry of Mines Letter on the Contemplated Transactions, including with respect to the proposed Consideration and execution timing. On December 24, 2025, a Board meeting was held in order to discuss the foregoing, a response to the Ministry of Mines Letter, and any other potential go-forward options available to Company outside of the Contemplated Transactions.

Between December 23, 2025 and January 7, 2026, the Special Committee engaged in various discussions with the Board and Stikeman Elliott regarding the progress of the Contemplated Transactions and the draft documentation. On December 26, 2025, Mansa circulated to the Company its initial targeted due diligence request list. On December 29, 2025, Mansa and the Company executed a customary confidentiality agreement to formally provide for the exchange of confidential information in connection with evaluating the merits of the Contemplated Transactions. On December 29, 2025, Mansa was provided with access to due diligence materials, including the Ministry of Mines Letter, and information relating to the Company in the Data Room organized by Pasofino management in order to begin their due diligence review of the Company. Throughout this time counsel to the Company and Special Committee met to discuss the draft Arrangement Agreement and Promissory Note and engaged with counsel to Mansa on these matters.

On January 2, 2026, the Special Committee and Stikeman Elliott met with Stifel, who provided its preliminary analysis and views on the Contemplated Transactions and responded to the Special Committee's questions with respect to the Consideration and timing of the Contemplated Transactions, and other viable alternatives for Pasofino given their current working capital requirements and the Ministry of Mines Letter.

Between December 29, 2025 and January 5, 2026, Mansa, the Company, and their respective advisors, engaged in various discussions with respect to a response to the Ministry of Mines Letter, in particular given the ongoing negotiations between the Parties with respect to the Contemplated Transactions. On January 5, 2026, the Company sent a response to the Ministry of Mines & Energy of the Republic of Liberia in respect of the Ministry of Mines Letter and a meeting with such Ministry, among others, was subsequently scheduled for January 26, 2026.

On January 7 and 8, 2026, respectively, the Company circulated revised drafts of the Arrangement Agreement and Promissory Note to Mansa. Between January 8, 2026 and January 25, 2026, the Company, Special Committee, and Mansa, and their respective advisors, continued to engage in discussions and negotiations with respect to the Arrangement Agreement and Promissory Note and several drafts of the agreements were exchanged by the parties. During this period, the Special Committee had regular discussions with members of the Board, Pasofino management, and Stikeman Elliott, who provided updates on the status of the Contemplated Transactions, documentation, and outstanding material issues. The Special Committee also engaged in discussions with representatives of Mansa to

discuss the terms of the Revised Proposal, and whether there was any opportunity to improve its terms. Given a number of factors, including the meaningful improvement in the pricing contemplated by the various proposals and the issues raised by the Ministry of Mines Letter, Mansa indicated it was not prepared to further increase the pricing contemplated by the Revised Proposal.

On January 19, 2026, the Special Committee met with Stikeman Elliott to discuss the progress of the draft Arrangement Agreement and Promissory Note, and available alternatives to resolve outstanding material issues with the Arrangement Agreement and Promissory Note. On January 19, 2026, counsel to Mansa also circulated the first draft of the Plan of Arrangement. On January 20, 2026, Pasofino circulated the first draft of the Disclosure Letter and the form of voting support agreement was finalized.

On January 23, 2026, Stikeman Elliott hosted a virtual meeting with counsel to Mansa and the Purchaser, as well as counsel to the Company, to advance the negotiation of the draft Arrangement Agreement and Promissory Note and attempt to narrow and resolve any remaining outstanding material issues relating thereto. Ancillary agreements were also discussed, as well as the potential timing of the finalization and announcement of the Contemplated Transactions. The Parties agreed that, if an agreement could be reached, it would be preferable to execute the Arrangement Agreement, Promissory Note, and ancillary documents prior to the meeting scheduled to take place on January 26, 2026 with the Ministry of Mines & Energy of the Republic of Liberia.

Over the course of the day on January 24, 2026, the Company and Mansa exchanged revised drafts of the Arrangement Agreement and Promissory Note which contained acceptable compromises on all open material issues that were being actively negotiated among the parties, with only a handful of non-material issues left to be settled.

In the evening of January 24, 2026, the members of the Special Committee, Stikeman Elliott, and Stifel met to consider the terms of the Arrangement Agreement and to receive the oral Fairness Opinion. Stifel reviewed its financial analyses and rendered an oral opinion to the Special Committee, confirmed by the subsequent delivery of the written Fairness Opinion, to the effect that, as of the date of the opinion and subject to the assumptions, limitations and qualifications contained in the written Fairness Opinion, the Consideration to be received by Shareholders (other than Mansa and its affiliates) pursuant to the terms and subject to the conditions of the Arrangement Agreement is fair, from a financial point of view, to the Shareholders (other than Mansa and its affiliates). Stifel then left the meeting and the meeting continued with the Special Committee and Stikeman Elliott. During an in camera session, Stikeman Elliott presented to the members of the Special Committee and reminded them of their fiduciary duty to act in the best interests of the Company and its stakeholders and their duty to protect the interests of minority Company Securityholders. Stikeman Elliott also answered various questions from the Special Committee with respect to the Arrangement Agreement and Promissory Note, the go-forward timing of the Contemplated Transactions and possible alternatives to the Contemplated Transactions, including the Company continuing to execute its go-forward plan. Following further discussions, the unanimous determination of the Special Committee was that: (a) the Arrangement is fair to the Company Securityholders (other than Mansa and its affiliates); (b) the Arrangement and the entering into of the Arrangement Agreement is in the best interests of the Company; and (c) approval of the Arrangement be recommended to the Board and that the Board recommend that the Company Securityholders vote in favour of the Arrangement Resolution.

Later in the morning of January 25, 2026, the Board, Management, Stifel, and Stikeman Elliott met to consider the terms of the Arrangement Agreement and to receive the oral Fairness Opinion. After the oral Fairness Opinion was presented, the Chair of the Special Committee presented the recommendations of the Special Committee to the Board. After discussion, the Board unanimously determined (with conflicted directors declaring their interest and abstaining) that: (a) the Arrangement is fair to the Company Securityholders (other than Mansa and its affiliates); (b) the Arrangement and the entering into of the Arrangement Agreement is in the best interests of the Company; and (c) the unanimous recommendation of the Board to the Company Securityholders is that they vote in favour of the Arrangement Resolution. Accordingly, the Board authorized and approved the entering into by the Company of the Arrangement Agreement and Promissory Note, subject to any de minimis changes that may be agreed on by the officers of the Company.

During the evening of January 25, 2026 and the morning of January 26, 2026, all definitive documentation in respect of the Arrangement and Promissory Note was finalized and approved by the Company, the Purchaser and Mansa. The Arrangement Agreement, Promissory Note, and other definitive transaction documentation, including the VSAs, were entered into and executed. Following execution, in the morning of January 26, 2026, representatives from Pasofino and Mansa met with the Ministry of Mines & Energy of the Republic of Liberia to discuss the Ministry of Mines Letter and the go forward plan to rectify the defaults noted therein. Before the opening of markets on January 26, 2026, the Company publicly announced the execution of the Arrangement Agreement, Promissory Note, and ancillary documents.

On January 29, 2026, the Company drew US$4,000,000 under the Promissory Note in accordance with its terms.

On February 13, 2026, the Company paid the balance of the overdue Mineral Development Agreement payments noted in the Ministry of Mines Letter.

On February 23, 2026, the Company, Mansa and the Purchaser entered into an amendment agreement to the Arrangement Agreement, whereby the parties clarified that, in order to be entitled to receive the Warrant Consideration, each registered holder of Company In-the-Money Warrants is required to deliver, in accordance with the Plan of Arrangement, the certificate(s) which immediately prior to the Effective Time represent Company-In-the-Money Warrants, together with a duly completed and executed Warrant Letter.

Principal Steps of the Arrangement

The following summarizes the principal steps which will occur under the Plan of Arrangement commencing at the Effective Time, if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement attached as Appendix B-1 to this Circular. Company Securityholders are encouraged to read the Plan of Arrangement in its entirety.

The following principal steps will occur and will be deemed to occur without any further act or formality, but in the order and with the timing set out in the Plan of Arrangement:

(a) Each Company Share held by a Dissenting Shareholder will be, and be deemed to be, transferred, free and clear of all Liens, to the Purchaser in exchange for a debt claim against the Purchaser equal to the amount determined and payable in accordance with the Plan of Arrangement. Upon such transfer, the Dissenting Shareholder will cease to hold such Company Shares and will cease to have any rights as a Company Shareholder other than the right to receive the fair value of their Company Shares in accordance with the Plan of Arrangement.

(b) The Purchaser shall advance a loan to the Company having a principal amount equal to the aggregate Option Consideration payable in respect of all Company In-the-Money Options pursuant to the Plan of Arrangement. Each Company In-the-Money Option that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, vested and disposed of to the Company, free and clear of all Liens, in consideration for the Option Consideration (subject to any withholdings).

(c) Each Company Option other than a Company In-the-Money Option that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, cancelled without payment of any consideration to any holder thereof.

(d) The Purchaser shall advance a loan to the Company having a principal amount equal to the aggregate Warrant Consideration payable in respect of all Company In-the-Money Warrants. Each Company In-the-Money Warrant (other than Company In-the-Money Warrants held by the Purchaser or any affiliate of the Purchaser) that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, disposed of to the Company, free and clear of all Liens, in consideration for the Warrant Consideration (subject to any withholdings).

(e) Each Company Warrant other than a Company In-the-Money Warrant, as well as each Company In-the-Money Warrant held by the Purchaser or any affiliate of the Purchaser, that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, cancelled without payment of any consideration to any holder thereof.

(f) The Incentive Securities Plan and all agreements relating to the Company Options and Company Warrants shall be terminated and be of no further effect.

(g) Each outstanding Company Share (other than Company Shares held by the Purchaser or any affiliate of the Purchaser and any Dissenting Shareholder) will be, and be deemed to be, irrevocably assigned and transferred by the holder thereof to the Purchaser, free and clear of all Liens, in exchange for a cash payment equal to the Consideration. The Purchaser will be, and be deemed to be, the transferee and the legal and beneficial holder of each Company Share.

The full particulars of the Arrangement are contained in the Plan of Arrangement, a copy of which is attached as Appendix B-1 to this Circular.

Reasons for the Arrangement

Each of the Special Committee and the Board, in consultation with and having received and taken into account the advice of the Company's and Special Committee's financial, legal and other advisors, as applicable, and the advice and input of Pasofino management in evaluating the Arrangement, considered the following factors in reaching their respective conclusions and formulating their unanimous recommendations:

- *Robust Review of Alternative Transactions*. The Special Committee and the Board assessed the business, operations, assets, financial condition, operating results, regulatory risks, and future prospects of the Company and the relative benefits and risks of various alternatives reasonably available to the Company, including the continued execution of the Company's existing strategic plan. The Special Committee and the Board determined that the Arrangement represents the most favourable alternative reasonably available to the Company, as: (i) the Consideration offers a considerable premium to the market price for the Company Shares (as further described below); (ii) prior sale processes, including the Joint Strategic Review, did not yield acceptable proposals from other parties; and (iii) as disclosed in a news release on December 29, 2025, the Company received a notice of default from the Government of Liberia with respect to its Mineral Development Agreement, which, combined with the liquidity issues that the Company is facing, significantly limited the Company's available strategic alternatives in the short and medium term and adversely impacted the Company's ability to execute its current strategic plan.

- *Premium to Market Price.* The Consideration of C$0.90 per Company Share represents a premium of approximately 23% to the closing price of the Company Shares on the TSXV of C$0.73 as of January 23, 2026, the last trading day prior to the public announcement of the Arrangement, a premium of approximately 47% over the 20-trading day VWAP of the Company Shares as of such date, and a premium of approximately 59% over the 90-trading day VWAP of the Company Shares as of such date.

- *Certainty of Value and Immediate Liquidity.* The all-cash Consideration provides Company Shareholders with certainty of value and immediate liquidity. Further, as the Consideration is all cash, Company Shareholders do not assume the risk profile of the acquiror equity.

- *Limited Conditions to Closing:* The Arrangement is not subject to a financing condition from Mansa or the Purchaser and is otherwise subject to a limited number of customary closing conditions.

- *Support of Pasofino's Directors, Officers, and Shareholders*. In addition to being supported by Mansa, which holds 76,809,047 Company Shares (representing approximately 51% of the issued and outstanding Company Shares), the Arrangement is supported by other Company Shareholders who, in aggregate, hold 39,957,811 Company Shares (representing approximately 25% of the issued and outstanding Company Shares), all of whom have entered into the Voting and Support Agreements to vote all of their Company Shares and other Company Securities in favour of the Arrangement. Accordingly, the Arrangement has the support of Company Shareholders representing approximately 76% of the issued and outstanding Company Shares and 52% of the issued and outstanding Company Shares excluding the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

- *Fairness Opinion.* The Board and the Special Committee have received the Fairness Opinion from Stifel to the effect that, as at the date of the Fairness Opinion, and based upon and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than Mansa and its affiliates).

- *Terms of the Arrangement Agreement*. The terms of the Arrangement Agreement are the result of a comprehensive negotiation process with the oversight and participation of the Special Committee and the Board and their respective advisors, which resulted in an agreement with terms and conditions that are reasonable in the judgment of the Special Committee and the Board.

- *Loss of Opportunity:* Following extensive negotiations with Mansa, the Board and the Special Committee concluded that the purchase price of C$0.90 per Company Share was the highest price that could be obtained from Mansa and that further negotiation could have caused Mansa to withdraw its proposal, which would have deprived the Company Securityholders of the opportunity to evaluate and vote in respect of the Arrangement. The Special Committee and Board's motivation to proceed with the Contemplated Transactions was also increased upon receipt of the Ministry of Mines Letter.

- *Ability to Respond to Superior Proposals*. The terms and conditions of the Arrangement Agreement and the Voting and Support Agreements do not prevent the Board, in the exercise of its fiduciary duties, from responding, prior to the Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to Company Shareholders than the Arrangement, subject to compliance with certain terms and conditions and certain matching rights in favour of the Purchaser.

- *Termination Fee and Expense Reimbursement*. The Termination Payment payable by Pasofino is reasonable in the view of the Board and the Special Committee and is only payable in customary and limited circumstances. Further, Mansa has agreed to reimburse the Company for its expenses related to the Arrangement in an amount not to exceed C$3.25 million in the event the Arrangement Agreement is terminated in certain circumstances.

- *Securityholder Approval.* The Arrangement must be approved by at (i) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting; (ii) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Securityholders present in person or represented by proxy at the Meeting, voting together as members of a single class with Company Securityholders being entitled to one vote for each Company Security; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

- *Court Approval.* The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the reasonableness of the Arrangement to the Company Shareholders.

- *Dissent Rights.* Registered Company Shareholders who oppose the Arrangement may, in strict compliance with certain conditions, exercise their Dissent Rights and receive the fair value of the Dissenting Company Shares in accordance with the Arrangement.

The Special Committee and the Board also considered the risks relating to the Arrangement, including those matters described under the heading "*Information Concerning the Arrangement– Risk Factors – Risks Associated with the Arrangement*". The Special Committee and the Board believe that, overall, the anticipated benefits of the Arrangement to Pasofino outweigh these risks.

The foregoing summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive, but includes the material information and factors considered by the Special Committee and the Board in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Special Committee's and the Board's evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Special Committee and the Board may have assigned different weightings to different factors in reaching their own conclusion as to the fairness of the Arrangement.

Recommendation of the Special Committee

The Board established the Special Committee to, among other things, review and consider the Arrangement and other potential alternatives available to the Company and make recommendations to the Board. The Special Committee is comprised entirely of independent directors and it met on numerous occasions both as a committee with solely its members and advisors present and with Pasofino management and the full Board present, where appropriate.

The Special Committee, having carefully and fully considered and taken into account such matters as it considered relevant, including, without limitation, the terms of the Arrangement and the Arrangement Agreement, the advice and opinions (including the Fairness Opinion) received from the management of Pasofino and the Special Committee's external financial and legal advisors concerning the Arrangement, and the factors and reasons described in this Circular under the heading "*Information Concerning the Arrangement – Reasons for the Arrangement*" and the risks described in this Circular under the heading "*Information Concerning the Arrangement – Risk Factors – Risks Associated with the Arrangement*", has unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Company Securityholders (other than Mansa and its affiliates) and has unanimously recommended that the Board approve the Arrangement and that **the Board recommend to Company Securityholders that they vote <u>FOR</u> the Arrangement Resolution.**

The Special Committee based its recommendation upon the totality of the information presented to and considered by it in light of the members of the Special Committee's knowledge of the business, financial condition and prospects of the Company and after taking into account the advice of the Company's financial, legal and other advisors and the advice and input of Pasofino's management team.

Recommendation of the Board

The Board, based on its considerations, investigations and deliberations of a number of factors, including: (i) a thorough review of the Arrangement Agreement, (ii) consultation with representatives of Pasofino's management team and its financial and legal advisors, (iii) the Fairness Opinion, (iv) the unanimous recommendation of the Special Committee, (v) the factors and reasons described in this Circular under the heading "*Information Concerning the Arrangement – Reasons for the Arrangement*" and the risks described in this Circular under the heading "*Information Concerning the Arrangement – Risk Factors – Risks Associated with the Arrangement*" and (vi) such other matters as it considered necessary and relevant, unanimously (with interested directors abstaining) determined that the Arrangement is fair to the Company Securityholders (other than Mansa and its affiliates), the Arrangement is in the best interest of the Company, and it is in the best interest of the Company to enter into the Arrangement Agreement and consummate the Arrangement in accordance with the Plan of Arrangement and the other transactions contemplated by the Arrangement Agreement.

Accordingly, the Board unanimously (with interested directors abstaining) **recommends that Company Securityholders vote FOR the Arrangement Resolution.**

The directors and officers of the Company that are Company Securityholders have entered into the Voting and Support Agreements pursuant to which they have agreed, among other things, to vote their Company Securities in favour of the Arrangement Resolution.

Fairness Opinion

The Special Committee engaged Stifel to act as its independent financial advisor and to provide financial advice and assistance to the Special Committee, including the preparation and delivery of the Fairness Opinion. The Fairness Opinion states that, as of the date of the Fairness Opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than Mansa and its affiliates). The Fairness Opinion was only one of the factors considered by the Special Committee and Board in evaluating the Arrangement.

The Fairness Opinion was provided solely for the use of the Special Committee and the Board for the purposes of considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without the prior written consent of Stifel. The Fairness Opinion may not be reproduced, disseminated, quoted from or referred to (in whole or in part) without Stifel's prior written consent.

The complete text of the Fairness Opinion, which sets forth, among other things, the assumptions made, information received and matters considered in rendering the Fairness Opinion, as well as the limitations and qualifications to which the opinion is subject, is attached to this Circular as Appendix C. The Fairness Opinion addresses only the fairness to Company Shareholders, from a financial point of view, of the Consideration to be received by the Company Shareholders (other than Mansa and its affiliates) pursuant to the Arrangement, and is not and should not be construed as a valuation of Pasofino or any of its assets or securities, or a recommendation to any Company Securityholder as to whether to vote in favour of the Arrangement Resolution. The Fairness Opinion does not address any other aspect of the Arrangement and no opinion or view was expressed as to the relative merits of the Arrangement in comparison to other strategies or transactions that might be available to Pasofino or in which Pasofino might engage or as to the underlying business decision of Pasofino to proceed with or effect the Arrangement. Company Shareholders are urged to, and should, read the Fairness Opinion in its entirety. The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion. The Fairness Opinion is only one factor that was taken into consideration by the Special Committee in making its unanimous recommendation to the Board. Neither Stifel nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (British Columbia)) of Pasofino or the Purchaser or any of their respective associates or affiliates.

Pursuant to the terms of its engagement letter with Stifel dated December 23, 2025, the Company agreed to pay Stifel a fixed engagement fee and a fixed fee for rendering the Fairness Opinion (which is not contingent on the conclusions reached in the Fairness Opinion or the completion of the Arrangement). The Company has also agreed to reimburse Stifel for its reasonable out-of-pocket expenses incurred in connection with its services and to indemnify Stifel against

certain liabilities that might arise out of its engagement. The payment of expenses is not dependent on the completion of the Arrangement.

Stifel and its affiliates and associates are not insiders, associates, or affiliates (as those terms are defined in the *Securities Act* (British Columbia) or the rules made thereunder) of the Company, Mansa, the Purchaser or any of their respective associates or affiliates (collectively, the "**Interested Parties**" and each an "**Interested Party**"). Stifel is not acting as an advisor to the Company, or any other Interested Party, in connection with any matter, other than in connection with its role as independent financial advisor to the Special Committee and to provide the Fairness Opinion in connection with its engagement by the Special Committee. Stifel has not participated in any offering of securities of or had a material financial interest in a transaction involving the Company or any other Interested Party during the 24-month period preceding the date Stifel was first contacted in respect of providing the Fairness Opinion. Further, other than providing the Fairness Opinion to the Special Committee in connection with its engagement by the Special Committee, Stifel has not been engaged to provide any financial advisory services involving the Company or any other Interested Party during such 24-month period.

The Arrangement Agreement

The following is a summary of the material terms of the Arrangement Agreement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Company Shareholders are urged to read the Arrangement Agreement in its entirety. Capitalized terms used to describe the Arrangement that are not defined in the Glossary of Terms or elsewhere in this Circular have the meanings ascribed to them in the Arrangement Agreement.

Pursuant to the Arrangement Agreement, it was agreed that Mansa, the Purchaser and Pasofino would carry out the Arrangement in accordance with the Arrangement Agreement on the terms and conditions set out in the Plan of Arrangement. See "*Information Concerning the Arrangement - Principal Steps of the Arrangement*".

Effective Date of the Arrangement

Subject to receipt of the Final Order and satisfaction or waiver of the applicable closing conditions of the Arrangement (including receipt of Company Securityholder Approval and the Required Approvals), the Arrangement will become effective at the Effective Time on the Effective Date or on such other date as the parties may agree. On the Effective Date, the Contemplated Transactions will be completed automatically at the Effective Time, in the sequence set out in the Plan of Arrangement, and will take effect in accordance with applicable law, including the BCBCA. It is currently expected that the Effective Date will be in the second quarter of 2026.

Covenants

Covenants of Pasofino

Pasofino has given, in favour of Mansa and Purchaser, usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including covenants that from the date of the Arrangement Agreement until the earlier of the Effective Time or termination of the Arrangement Agreement, Pasofino will conduct its business and will cause its Subsidiaries to conduct their business in the ordinary course and in compliance with applicable Laws, and will use commercially reasonable efforts to preserve intact its present business organization and goodwill and assets, to keep available the services of its employees, consultants and contractors as a group, and to maintain its present relationships with suppliers, employees, consultants, contractors, Governmental Entities and others having business relationships with the Company and its Subsidiaries.

During this period, except with the prior written consent of the Purchaser, or as otherwise (i) expressly required or permitted by the Arrangement Agreement, (ii) required by applicable Laws or any Governmental Entity, (iii) as set out in the Disclosure Letter, (iv) as set out in the Budget (as defined in the Arrangement Agreement), (v) as contemplated by the Company Loan, or (v) in connection with any Permitted Payments (as defined in the Arrangement Agreement), Pasofino has agreed not to, and cause each of its Subsidiaries not to, directly or indirectly, take certain actions outside the ordinary course of business, including, among other things:

(a) amend its articles, notice of articles, or bylaws or other comparable constating documents or the terms of any of its outstanding securities, including the Company Options;

(b) adjust, split, combine, consolidate or reclassify any of its shares or undertake any other capital reorganization or amend the terms of its securities;

(c) issue, grant, deliver, sell, pledge or otherwise encumber any shares of capital stock, securities, any options, restricted share units, deferred share units, performance share units, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock, of the Company or any of its Subsidiaries (except for the issuance of the Company Shares issuable upon the exercise of Company Options and Company Warrants outstanding on the date of the Arrangement Agreement) or redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire, any of its outstanding securities or any of the outstanding securities of its Subsidiaries;

(d) (i) authorize, approve, agree to issue, issue, grant or award any awards or options pursuant to the Incentive Securities Plan or take any action to approve, amend, agree to amend or waive any performance or vesting criteria or accelerate vesting of any awards or options outstanding under the Incentive Securities Plan, (ii) amend any provision of the Incentive Securities Plan, or (iii) adopt or implement any new stock option other incentive or benefits plan;

(e) enter into any Contract with respect to the voting rights of any Company Shares;

(f) declare, set aside or pay any dividends on or make any other distributions on or in respect of its shares, or reduce capital in respect of its shares or the securities of any of its Subsidiaries or set aside funds or other assets for any dividend or otherwise payable by a Subsidiary, provided that Subsidiaries will have the right to declare and pay dividends or other distributions to the Company or other Subsidiaries of the Company in a manner consistent with past practice;

(g) reorganize, amalgamate, restructure, combine or merge the Company or any of its Subsidiaries with any other Person, or acquire or agree to acquire by amalgamating, merging or consolidating with, purchasing substantially all of the assets or shares of or otherwise, any business of any corporation, partnership, association or other business organization or division thereof;

(h) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, assets, securities, properties, interests or businesses or make any investment either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other Person, or acquire any license rights, other than (i) pursuant to a contract in existence on the date of the Arrangement Agreement and disclosed in writing to the Purchaser or (ii) pursuant to acquisitions in the ordinary course of business not in excess of C$150,000 in purchase price;

(i) incur, or commit to incur, capital expenditures other than capital expenditures set forth in the Disclosure Letter and will not delay or postpone the completion of such capital expenditures;

(j) sell, lease, pledge option, encumber or otherwise dispose of, or commit to sell, lease, pledge option, encumber or otherwise dispose of, or allow any third party to encumber without contesting in good faith, any assets, securities, properties, interests or businesses or group of related assets, securities, properties, interests or businesses (through one or more related or unrelated transactions) of the Company or any of its Subsidiaries except for assets which are obsolete and which individually or in the aggregate do not exceed C$150,000 or inventory sold in the ordinary course of business;

(k) enter into any joint venture or similar agreement, arrangement or relationship;

(l) enter into any "related party transaction" within the meaning of MI 61-101, including those exempted from the formal valuation and/or minority approval requirements thereunder;

(m) (i) incur or commit to incur any Indebtedness (as defined in the Arrangement Agreement) for borrowed money or issue any debt securities; (ii) incur or commit to incur, or guarantee, endorse or otherwise become responsible for, any other liability, obligation or indemnity or the obligation of any other Person; (iii) make any loans, capital contributions, investments or advances to any Person; or (iv) forgive, waive, renounce or amend the terms of any Indebtedness or obligation owing to the Company or any Subsidiary by any other Person; in each case except as expressly contemplated and expressly permitted by the Arrangement Agreement;

(n) take, or fail to take, any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, delay or impede the ability of the Company to consummate the Arrangement;

(o) make any changes to Company's existing accounting policies or internal controls other than as required by applicable Laws or by IFRS;

(p) pay, discharge or satisfy any material claims, liabilities or obligations other than in accordance with the terms of the Arrangement Agreement;

(q) prepay or repay any Indebtedness before its scheduled maturity or amend, terminate, waive or otherwise modify the definitive documentation in respect of, or other terms and conditions of, any Indebtedness, except as expressly contemplated and expressly permitted by the Arrangement Agreement;

(r) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts, off-take, royalty or similar financial instruments including any streaming transactions;

(s) terminate, or amend the terms of, the employment of any of the Company's employee or the engagement of any consultant or contractor (other than any termination or amendment in the ordinary course of business) or hire any employee, consultant or other contractor receiving salary or guaranteed compensation in excess of C$150,000 per year;

(t) except as required by Law: increase any severance, benefits, change of control or termination pay to any current or former Company employee or any current or former director, consultant, or independent contractor of the Company or any of its Subsidiaries or enter into any employment, deferred compensation or other similar agreement, except in the ordinary course of business, or agree or promise to do any of the foregoing;

(u) enter into any agreement or arrangement that limits or otherwise restricts in any material respect the Company or any successor thereto, or that would, after the Effective Time, limit or restrict in any material respect the Company or any of its affiliates from competing in any manner;

(v) create of incur any Lien against any asset or properties of the Company or its Subsidiaries;

(w) make any bonus or profit-sharing distribution or similar payment of any kind, except as may be required by the terms of a Contract to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(x) (i) enter into any non-arm's length agreement; (ii) amend or agree to amend the terms of any existing non-arm's length agreement, or (iii) make any payment with respect to or in connection with a non-arm's length agreement, in each case except as required thereby or pursuant to the terms of the Arrangement Agreement or waivers of payments that may become due upon a change of control;

(y) except to enforce or exercise its rights under the Arrangement Agreement, the Confidentiality Agreement or the Co-operation Agreement, commence or assign any rights relating to or any interest in any litigation, proceeding, claim, action, assessment or investigation that is material to the Company and involving the Company, its Subsidiaries or their respective material assets; nor waive, release, settle or compromise any such proceeding in a manner that could require a payment by, or release another Person of an obligation to, the Company or any of its Subsidiaries in excess of C$150,000 in aggregate and provided that any such waiver, release, settlement or compromise (i) provides only the payment of cash damages and not any other form of compensation or consideration, (ii) grants the Company, its Subsidiaries and its Representatives (as defined in the Arrangement Agreement) a full release from such proceeding, and (iii) does not include any admission of liability or guilt or other admission by the Company, its Subsidiaries or its Representatives;

(z) enter into any interest rate, currency or equity swaps, hedges, derivatives or other similar financial instruments;

(aa) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution, consolidation, reorganization or winding up of the Company or any of its Subsidiaries;

(bb) change or repeal its investment or risk management or other similar policies;

(cc) propose or enter into any contract which would be a Material Contract if in existence on the date of the Arrangement Agreement or terminate, fail to renew, cancel, waive, release, assign, grant or transfer any rights of material value or amend, modify or change in any material respect any existing Material Contract or agree or consent to any material agreement or material modification of existing agreements with any Governmental Entity;

(dd) engage in any new business, enterprise or other activity that is inconsistent with the existing business of the Company and its Subsidiaries in the manner such existing business generally has been carried on or planned or proposed to be carried on prior to the date of the Arrangement Agreement;

(ee) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend, terminate or exercise any right to renew any lease or sublease of real property or acquire any interest in real property;

(ff) waive, release, surrender, let lapse, grant, transfer, exercise, or modify or amend, any existing contractual rights in respect of the Dugbe Gold Project;

(gg) knowingly take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entity to institute proceedings for the suspension, revocation or limitation of rights under, any material Authorizations necessary to conduct its businesses as now conducted, or as proposed to be conducted;

(hh) abandon or fail to diligently pursue any application for any material licences, permits, Authorizations or registrations;

(ii) enter into, amend or modify any union recognition agreement, collective agreement or similar agreement with any trade union or representative body other than in the ordinary course of business and upon reasonable consultation with the Purchaser;

(jj) make, amend or rescind any material express or deemed election relating to Taxes, except: (a) as contemplated in the Arrangement Agreement, or (b) with the consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed;

(kk) make a request for a Tax ruling or enter into any agreement with any Governmental Entity or consent to any extension or waiver of any limitation period with respect to Taxes, except with the consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed;

(ll) amend any Tax Return, settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, except with the consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed;

(mm) enter into or change any Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement;

(nn) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Taxes;

(oo) consent to the extension or waiver of the limitation period applicable to any Tax matter;

(pp) surrender any right to claim a Tax abatement, reduction, deduction, exemption, credit or refund; take any action or fail to take any action that would, or would reasonably be expected to in the aggregate (a) cause its Tax attributes or assets or the amount of its Tax loss carry-forwards to materially and adversely change from what is reflected in the applicable Tax Returns, or (b) render such Tax loss carry-forwards unusable (in whole or in part) by it or any successor; or

(qq) announce an intention, enter into any formal or informal agreement, or otherwise authorize, agree, resolve or make a commitment, whether or not in writing, to do any of the things prohibited by any of the foregoing.

In addition, Pasofino has agreed to, and will cause its Subsidiaries to:

(a) notify the Purchaser promptly, first orally and then in writing, of any material written notice or communications:

(i) with or from any Person alleging that the consent of such Person is required in connection with the Arrangement Agreement or the Arrangement;

(ii) with or from any Person to the effect that such Person is terminating or otherwise materially adversely modifying its relationship with the Company or any of its Subsidiaries as a result of the Arrangement Agreement or the Arrangement;

(iii) with or from any Governmental Entity in connection with the Arrangement Agreement;

(iv) with respect to any filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Company or any of its Subsidiaries; and

(v) material and adverse to the Company, with any creditor of or stakeholder in the Company or Governmental Entity, non-governmental organizations, communities or indigenous groups,

and promptly provide the Purchaser copies of all such written correspondence and any responses by the Company thereto;

(b) duly and timely file all material forms, reports, schedules, statements and other disclosure documents required to be filed pursuant to any applicable corporate Laws and Applicable Securities Laws, in each case within the required applicable statutory or regulatory delays;

(c) use its commercially reasonable efforts to maintain any material Authorizations necessary to conduct its businesses as now conducted;

(d) use commercially reasonable efforts to cause its current insurance (or re-insurance) policies within its control or any of the coverage thereunder not to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

(e) use commercially reasonable efforts to maintain the Company Real Property (as defined in the Arrangement Agreement) in accordance with past practices;

(f) duly and timely file with the appropriate Governmental Entity all Tax Returns required to be filed by any of them, which will be correct and complete in all material respects;

(g) to make adequate provision in its financial statements for Taxes which relate to any taxation year or part thereof ending or arising before the Effective Date or ending as a consequence of the Effective Date which are not yet due and payable and for which Tax Returns are not yet required to be filed;

(h) in a timely manner withhold, collect, remit to the appropriate Governmental Entity and pay all Taxes which are required by applicable Laws to be withheld, collected, remitted or paid by it to the extent due and payable; and

(i) keep the Purchaser reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any Tax or regulatory investigation or any other investigation by a Governmental Entity or action involving the Company and its Subsidiaries (in each case other than ordinary course communications which would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole).

Pasofino has provided covenants in favour of Mansa and the Purchaser relating to the Arrangement Agreement, including covenants that:

(a) The Company will promptly notify the Purchaser in writing of:

(i) any Material Adverse Change;

(ii) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Company or any of its Subsidiaries that relate to the Arrangement, the Arrangement Agreement or any of the Contemplated Transactions;

(iii) any material notice or other material communication from any Governmental Entity in connection with the Arrangement Agreement;

(iv) any breach of the Arrangement Agreement by the Company in any material respect;

(v) any event that would render a representation or warranty, if made on that date or the Effective Date, inaccurate; or result in the Company's failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied prior to the Effective Time such that the conditions precedent would not be satisfied.

Pasofino has also provided covenants in favour of Mansa and the Purchaser in respect of access to information and confidentiality, including covenants that:

(a) Subject to the Confidentiality Agreement and applicable Laws, the Company will give the Purchaser and its Representatives (a) upon reasonable notice, reasonable access during normal business hours to its and its Subsidiaries' (i) premises, (ii) property and assets (including all books and records, whether retained internally or otherwise), (iii) contracts and leases, and (iv) senior personnel, so long as the access does not unduly interfere with the ordinary course conduct of the business of the Company and its Subsidiaries; and (b) such financial and operating data or other information with respect to the assets or business of the Company and its Subsidiaries as the Purchaser from time to time reasonably requests. Subject to compliance with applicable Laws and such requests not materially interfering with the ordinary conduct of the business of the Company, the Company will also make available to the Purchaser and its Representatives information reasonably requested by the Purchaser for the purposes of preparing, considering and implementing integration and strategic plans for the combined businesses of the Company and the Purchaser and its affiliates following completion of the Arrangement. Without limiting the foregoing, and subject to the terms of any existing Contracts, the Company will, upon the Purchaser's request, facilitate discussions between the Purchaser and any third party from whom consent may be required.

(b) The Parties or its Subsidiaries are not required to permit any access, or to disclose any information that, in the good faith judgment of the Company, may reasonably be expected to result in the breach of any Contract, cause any violation of any Law or cause any privilege (including attorney-client privilege) that such Party or its Subsidiaries would be entitled to assert to be undermined with respect to such information; provided that the Parties to the Arrangement Agreement will cooperate to allow disclosure of such information to the extent doing so could reasonably (in the good faith belief of the Party, after consultation with outside legal counsel) be managed through the use of customary "clean-room" or other arrangements reasonably acceptable, and not unduly burdensome, to the Party.

(c) The Company will continue to afford the Purchaser and its Representatives access to the data room until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms.

(d) The Parties acknowledge that the Confidentiality Agreement continues to apply and that any information provided that is non-public and/or proprietary in nature will be subject to the terms of the Confidentiality Agreement.

Covenants of Mansa and the Purchaser

Mansa and the Purchaser have provided covenants in favour of Pasofino relating to the Arrangement Agreement, including covenants that:

(a) the Purchaser and Mansa covenant and agree that during the period from the date of the Arrangement Agreement until the earlier of the Effective Date and the termination of the Arrangement Agreement in accordance with its terms, the Purchaser and Mansa will:

(i) attend (in person or by proxy) and be counted as present for purposes of establishing quorum and to vote or to cause to be voted all Company Shares beneficially owned by the Purchaser, Mansa or their respective affiliates or over which the Purchaser, Mansa or their respective affiliates exercise control or direction ("**Subject Shares**") entitled to vote, in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement and against any resolution, action, proposal, transaction or agreement, that would reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement, or delay, frustrate or interfere with the completion of the Arrangement; and

(ii) not directly or indirectly sell, transfer, assign, grant any option or other right with respect to, pledge, encumber or otherwise dispose of, or agree to do any of the foregoing with respect to, any Subject Shares without the prior written consent of the Company not to be unreasonably withheld; (B) exercise, any Dissent Rights in respect of the Arrangement; or (C) solicit proxies or become a participant in a solicitation that would reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement, or delay, frustrate or interfere with the completion of the Arrangement.

(b) The Purchaser will promptly notify the Company in writing of:

(i) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement;

(ii) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Purchaser or Mansa; or

(iii) any material notice or other material communication from any Governmental Entity in connection with the Arrangement Agreement.

Mansa and the Purchaser have provided covenants in favour of Pasofino relating to employment matters, including covenants that:

(a) In respect of each of the employees listed in the Disclosure Letter that will not continue to be employed by the Company or any of its Subsidiaries following the Effective Time, the Purchaser (i) covenants and agrees to cause the Company to terminate these employees with effect immediately following the Effective Time in accordance with the terms of their respective employment and/or consulting agreements, as applicable, and applicable Law; and (ii) acknowledges and agrees that such employees will be entitled to receive from the Company any payments payable in respect of such terminations in accordance with their respective employment and/or consulting agreements, as applicable, and applicable Law.

(b) The Purchaser acknowledges and agrees that at the Effective Time, the Company will effect payment and delivery in full of, to the extent set forth in the Disclosure Letter, all (i) outstanding director fees to the directors of the Company that will resign at the Effective Time; and (ii) change of control (or a term of similar import), severance, termination or similar compensation payments and all employment and severance obligations of the Company or any of its Material Subsidiaries to the extent payable on or as a result of any termination contemplated in the relevant section of the Arrangement Agreement or the consummation of the Contemplated Transactions, and to the extent the Company informs the Purchaser at least three (3) Business Days prior to the Effective Date that it has insufficient funds to make such payment, the Purchaser agrees to fund such amount to the Depositary to be treated as an advance to the Company.

(c) To the extent not paid, the Purchaser covenants and agrees that after the Effective Time it will, in accordance with applicable Law, not cause the Company and its Subsidiaries and any successors to the Company and its Subsidiaries to fail to honour, and will comply with, the terms of such director fee, employment, indemnification, change of control (or a term of similar import), severance, termination or other similar compensation or payment obligations of the Company and its Subsidiaries.

In addition, Mansa and the Purchaser have provided covenants in favour of Pasofino relating to the Ministry of Mines Letter, including covenants that Mansa and Purchaser will use their respective commercially reasonable best efforts to cooperate fully with the Company to negotiate in good faith and in a timely manner and to pursue a mutually acceptable resolution (in each case, acting reasonably) with the Ministry of Mines & Energy of the Republic of Liberia and any other pertinent Liberian governmental entity in respect of the issues raised in the Ministry of Mines Letter.

Guarantee of Mansa

Pursuant to the terms of the Arrangement Agreement, Mansa has unconditionally and irrevocably guaranteed, in favour of the Company, the due and punctual performance by the Purchaser of each and every covenant, obligation and undertaking of the Purchaser under the Arrangement Agreement, including, without limitation, the payment of the aggregate Consideration and all other amounts payable under the Arrangement Agreement and pursuant to the Arrangement, in each case in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement. The guarantee will remain in force until all such covenants, obligations and undertakings have been satisfied in full, and Mansa has agreed to be jointly and severally liable with the Purchaser for the truth, accuracy and completeness of all representations and warranties of the Purchaser made under the Arrangement Agreement.

Mansa has agreed that its guarantee is continuing, full and unconditional, and that no release or extinguishment of any of the Purchaser's liabilities (other than in accordance with the terms of the Arrangement Agreement), whether arising by decree in any bankruptcy or insolvency proceeding or otherwise, will affect the continuing validity and enforceability of the guarantee. Mansa has further agreed that the Company will not be required to proceed first against the Purchaser in respect of any guaranteed matter prior to exercising its rights against Mansa, and that Mansa will be jointly and severally liable with the Purchaser for all guaranteed obligations as if it were the principal obligor in respect of such obligations. Mansa has acknowledged that the Company is relying on the guarantee in entering into the Arrangement Agreement.

Mutual Covenants

Each of the Parties has provided covenants in favour of the other in respect of the Arrangement Agreement and the Arrangement, including the following covenants:

(a) Each of the Parties will use its commercially reasonable efforts to take, or cause to be taken, all actions and to do or cause to be done all things required or advisable under Law to consummate and make effective, as soon as reasonably practicable, the Contemplated Transactions, including:

(i) using commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(ii) using commercially reasonable efforts to take, or cause to be taken, all other actions necessary, proper or advisable in order for it to fulfil its obligations under the Arrangement Agreement;

(iii) using commercially reasonable efforts to obtain, as soon as practicable following execution of the Arrangement Agreement, and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary to be obtained under the Material Contracts in connection with the Arrangement or the Arrangement Agreement, or (ii) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser and, other than as set forth in the Material Contracts, without paying, and without committing itself or the other Party to pay, any consideration or incur any additional expense, fee, liability or obligation without the prior written consent of the other Party, acting reasonably;

(iv) using commercially reasonable efforts to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;

(v) not taking any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the Contemplated Transactions; and

(vi) using commercially reasonable efforts to obtain and maintain in force the Stock Exchange Approvals.

(b) As soon as reasonably practicable after the date of the Arrangement Agreement, each Party, or where appropriate, all Parties jointly, will make all notifications, filings, applications and submissions with Governmental Entities required or advisable, and will use commercially reasonable efforts to obtain and maintain, the Stock Exchange Approvals and such other Regulatory Approvals reasonably deemed by any of the Parties to be necessary to discharge their respective obligations under the Arrangement Agreement or otherwise advisable under Laws in connection with the Arrangement and the Arrangement Agreement.

(c) The Parties will cooperate with one another in connection with obtaining the Regulatory Approvals required or desirable in connection herewith including by providing or submitting on a timely basis all documentation and information that is required, or in the opinion of the Purchaser and the Company, each acting reasonably, advisable, in connection with obtaining the Regulatory Approvals and using their commercially reasonable efforts to ensure that such information does not contain a Misrepresentation.

(d) Subject to any applicable Law, the Parties will cooperate with and keep one another reasonably informed on a timely basis as to the status of and the processes and proceedings relating to obtaining the Regulatory Approvals and will promptly notify each other of any material communication from any Governmental Entity in respect of the Arrangement or the Arrangement Agreement, and will not make any material submissions or filings, participate in any substantive meetings or any material conversations with any Governmental Entity in respect of any filings, investigations or other inquiries related to the Arrangement or the Arrangement Agreement, unless it consults with the other Party in advance and, to the extent not precluded by such Governmental Entity, gives the other Party the opportunity to review drafts of any material submissions or filings, or attend and participate in any substantive communications or meetings. Despite the foregoing, submissions, filings or other written communications with any Governmental Entity may be redacted as necessary before sharing with the other Parties to address reasonable attorney-client or other privilege or confidentiality concerns, provided that the disclosing Party must provide external legal counsel to the other Party non-redacted versions of drafts or final submissions, filings or other written communications with any Governmental Entity on the basis that the redacted information will not be shared with its clients.

(e) Each Party will promptly notify the other Parties if it becomes aware that any (i) application, filing, document or other submission for a Regulatory Approval contains a Misrepresentation, or (ii) any Regulatory Approval contains, reflects or was obtained following the submission of any application, filing, document or other submission containing a Misrepresentation, such that an amendment or supplement may be necessary or advisable. In such case, the Company will, in consultation with and subject to the prior approval of the Purchaser, co-operate in the preparation, filing and dissemination, as applicable, of any such amendment or supplement.

(f) The Parties will request that the Regulatory Approvals be processed by the applicable Governmental Entity on an expedited basis and, to the extent that a public hearing is held, the Parties will request the earliest possible hearing date for the consideration of the Regulatory Approvals.

(g) If any objections are asserted with respect to the Contemplated Transactions under any Law, or if any proceeding is instituted or threatened by any Governmental Entity challenging or which could lead to a challenge of any of the Contemplated Transactions as not in compliance with Law, the Parties will use their commercially reasonable efforts consistent with the terms of the Arrangement Agreement to resolve such proceeding so as to allow the Effective Time to occur on or prior to the Outside Date.

(h) All filing and similar fees paid to Governmental Entities associated with obtaining the Regulatory Approvals, including applicable Taxes, will be borne solely by the Purchaser.

(i) Prior to submitting or making any substantive correspondence, filing or communication regarding the Ministry of Mines Letter, to the extent permitted by applicable Law, the Parties will first provide the other Party with a copy of such correspondence, filing or communication in draft form and give such other Parties a reasonable opportunity to discuss its content before it is submitted or filed, and will consider and take account of all reasonable comments timely made by the other Parties with respect thereto. To the extent permitted by applicable Law, each of the Parties will ensure that the other or Parties are given the opportunity to attend any substantive meetings with or other appearances before the Ministry of Mines & Energy of the Republic of Liberia and any other pertinent Liberian governmental entity relating to the Ministry of Mines Letter.

Covenants of Pasofino Regarding Non-Solicitation

General Prohibition on Non-Solicitation

Under the Arrangement Agreement, Pasofino has agreed to certain non-solicitation covenants in favour of the Purchaser, which are summarized below.

(a) Except as expressly provided in the Arrangement Agreement, the Company will not, directly or indirectly, through any Representative or otherwise, and will cause each of its Subsidiaries not to, directly or indirectly through any Representative or otherwise:

(i) solicit, assist, initiate, promote, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books and records of the Company or any of its Subsidiaries) any inquiry, proposal, or offer (whether public or otherwise) that relates to, constitutes or would reasonably be expected to constitute or lead to, an Acquisition Proposal;

(ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the Purchaser or any of its Representatives) regarding, or furnish to any Person any information in connection with or otherwise cooperate with, assist or participate in, any effort or attempt to make an Acquisition Proposal or inquiries, proposals or offers (whether public or otherwise) that relate to, constitute or would reasonably be expected to constitute or lead to an Acquisition Proposal, provided that the Company may (i) advise any Person of the restrictions of the Arrangement Agreement and (ii) clarify the terms of any Acquisition Proposal or any such inquiry, proposal or offer made by any Person, and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal;

(iii) sign any confidentiality, non-disclosure, exclusivity, standstill, letter of intent, agreement in principle or other agreement with any Person with respect to any Acquisition Proposal, other than an Acceptable Confidentiality Agreement;

(iv) make a Change in Recommendation;

(v) release any Person (including, for greater certainty, any Person contacted prior to the date of the Arrangement Agreement and their Representatives) from, terminate, waive, amend or modify any provision of or otherwise fail to enforce the terms and provisions of, any confidentiality, non-disclosure or standstill agreement to which it or any of its Subsidiaries is a party, provided that, for the avoidance of doubt, any automatic release, termination or waiver of the terms or provisions of such agreement in accordance with its terms as a consequence of the execution, delivery or announcement of the Arrangement Agreement, without further agreement or action by the Company or any of its Subsidiaries, will not constitute a breach of this covenant; or

(vi) accept, approve, endorse, recommend or enter into, or publicly propose to accept, approve, endorse, recommend or enter into, any letter of intent, agreement in principle, agreement, arrangement proposal, inquiry or understanding that would reasonably be expected to constitute or lead to an Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of more

than five (5) Business Days following the formal announcement of such Acquisition Proposal will not be considered to be in violation of this covenant.

(b) From and after the date of the Arrangement Agreement, the Company will, and will cause each of its Representatives to, immediately cease and cause to be terminated any solicitation, assistance, discussion, encouragement, negotiation or process with or involving any Person (other than the Purchaser, Mansa or any of their Representatives) with respect to any inquiry, proposal or offer that (x) if made after the date of the Arrangement Agreement would have constituted an Acquisition Proposal; or (y) would reasonably be expected to constitute or lead to an Acquisition Proposal, and, in connection with such termination will:

(i) promptly discontinue access to, and disclosure of, all information regarding the Company and its Subsidiaries in respect of any inquiry, proposal or offer that, if made after the date of the Arrangement Agreement, would have constituted or would have been reasonably expected to constitute or lead to an Acquisition Proposal, including any data room (whether physical or virtual) and any confidential information, properties, facilities and books and records of the Company or any of its Subsidiaries; and

(ii) promptly (and in any event within three (3) Business Days of the date of the Arrangement Agreement), request from any such Person (i) the return or destruction of all copies of any confidential information regarding the Company or any of its Subsidiaries provided to any such Person other than the Purchaser, Mansa and their respective affiliates and Representatives in respect of any inquiry, proposal or offer that, if made after the date of the Arrangement Agreement, would have constituted or would have been reasonably expected to constitute or lead to an Acquisition Proposal, and (ii) the destruction of all material to the extent including or incorporating such confidential information regarding the Company or any of its Subsidiaries, in each case, to the extent that such information has not previously been returned or destroyed (subject to the terms of the applicable confidentiality or similar agreement that is in effect as of the date of the Arrangement Agreement, including the rights of retention that such Persons may have thereunder).

(c) The Company represents and warrants that the Company has not, in the year prior to the date of the Arrangement Agreement, waived, or released any Person from, any confidentiality, standstill, or similar agreement, or restriction to which the Company or any of its Subsidiary is a party. The Company covenants and agrees that the Company will use commercially reasonable efforts to enforce each such confidentiality, standstill, or similar agreement or restriction. The Company further covenants and agrees not to and will cause its Subsidiaries and the Representatives not to release any Person from, or waive, amend, suspend or otherwise modify any Person's obligations under any confidentiality, standstill, or similar agreement or restriction to which the Company or any of its Subsidiary is a party without the prior written consent of the Purchaser (which may be withheld or delayed in the Purchaser's sole and absolute discretion). The Company will use its commercially reasonably efforts to enforce the standstill and permitted use provisions contained in any confidentiality agreement to which it or any of its Subsidiaries is a party. Notwithstanding the foregoing, it is acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement will not be a violation of the non-solicitation and related covenants of the Arrangement Agreement.

Unsolicited Acquisition Proposals

(d) The Company will promptly notify the Purchaser, at first orally and then in any event within twenty-four hours in writing, of any proposal, inquiry, offer or request relating to or constituting an Acquisition Proposal or which would reasonably be expected to lead to an Acquisition Proposal or any amendment thereof or any request for non-public information relating to the Company or any of its Subsidiaries or for access to properties, books and records or a list of securityholders of the Company or any of its Subsidiaries, in each case in connection with a potential Acquisition Proposal. Such notice will include a description of the material terms and conditions of, and the identity of the Person making, any proposal, inquiry, offer or request (including confirmation as to whether such Person was contacted by the Company or its Representatives prior to the date of the Arrangement Agreement), and will include a copy of the Acquisition Proposal if made in writing (including ay other documents containing material terms and conditions of such Acquisition Proposal). At the

Purchaser's request, the Company will keep the Purchaser reasonably informed, of the status of material developments and negotiations with respect to any such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

(e) If from and after the date of the Arrangement Agreement and prior to obtaining the Company Securityholder Approval at the Meeting, the Company or any of its Representatives receives, or otherwise become aware of, any bona fide written Acquisition Proposal (including, for greater certainty, a variation or other amendment to an Acquisition Proposal), then the Company and its Representatives may provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of the Company or its Subsidiaries to the Person(s) making such Acquisition Proposal and its Representatives, and engage in discussions and negotiations with respect to the Acquisition Proposal with, and otherwise cooperate or assist, the Person(s) making such Acquisition Proposal and its Representatives, if and only if:

(i) the Board first determines in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal is, or could reasonably be expected to lead to, a Superior Proposal;

(ii) such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction with the Company or its Subsidiaries;

(iii) the Acquisition Proposal did not arise, directly or indirectly, as a result of a material violation by the Company, its Subsidiaries or its Representatives of the non-solicitation and related covenants of the Arrangement Agreement; and

(iv) prior to providing any such information, the Company: (i) enters into a confidentiality and standstill agreement with such Person on customary terms that are no less favourable to the Company than those set out in the Confidentiality Agreement (an "Acceptable Confidentiality Agreement"); (ii) provides the Purchaser with a true, complete and final executed copy of such an Acceptable Confidentiality Agreement, (iii) any such information will have already been (or will concurrently be) provided to the Purchaser and (iv) the Acceptable Confidentiality Agreement will not prohibit the Company from disclosing the material terms and identity of such Person for the purposes of compliance with the Arrangement Agreement.

(f) If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Company Securityholder Approval at the Meeting, the Company may terminate the Arrangement Agreement pursuant to the Arrangement Agreement and accept and enter into a definitive agreement in respect of such Superior Proposal and/or make a Change in Recommendation, if and only if:

(i) the Person making the Superior Proposal was not prohibited from making such Superior Proposal, pursuant to an existing standstill or similar restriction with the Company or its Subsidiaries;

(ii) the Superior Proposal, inquiry, proposal, offer or request did not arise, directly or indirectly, as a result of a material violation by the Company of the non-solicitation and related covenants of the Arrangement Agreement;

(iii) the Board has determined in good faith, after consultation with the Company's outside legal counsel and financial advisor(s) that such Acquisition Proposal constitutes a Superior Proposal;

(iv) the Company or its Representatives has provided the Purchaser a copy of the proposed definitive agreement for the Superior Proposal and all related agreements, including any financing documents supplied to the Company in connection therewith;

(v) the Company has delivered written notice to the Purchaser of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of its determination, subject to the terms of the Arrangement Agreement, to make a Change in Recommendation and/or to enter into the definitive agreement with respect to such

Superior Proposal, together with a copy of the Superior Proposal and all material documentation comprising the Superior Proposal to the extent not previously provided and the value that the Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal (collectively, the "**Superior Proposal Notice**");

Right to Match

(vi) at least five (5) Business Days will have elapsed from the date the Superior Proposal Notice was received by the Purchaser, which five (5) Business Day-period is referred to in the Arrangement Agreement as the "**Right to Match Period**";

(vii) during any Right to Match Period, the Purchaser has had the opportunity (but not the obligation), to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(viii) if the Purchaser has offered to amend the terms and conditions of the Arrangement Agreement during the Right to Match Period, and the Board has determined that such Acquisition Proposal continues to be a Superior Proposal when assessed against the Arrangement as it is proposed to be amended as at the termination of the Right to Match Period; and

(ix) prior to or concurrently with entering into such definitive agreement in respect of such Superior Proposal the Company terminates the Arrangement Agreement and pays the Termination Payment.

(g) During the Right to Match Period or such longer period as the Company may approve (in its sole discretion) in writing for such purpose, the Purchaser will have the opportunity, but not the obligation, to offer to amend the terms of the Arrangement and the Arrangement Agreement in order for the Acquisition Proposal giving rise to the Right to Match Period to cease to be a Superior Proposal. The Board will review any such offer made by the Purchaser to amend the terms of the Arrangement and the Arrangement Agreement made during the Right to Match Period or such longer period as the Company may approve (in its sole discretion), as applicable, in order to determine, in good faith, after consultation with its outside legal counsel and financial advisors, whether the Purchaser's offer to amend the Arrangement and the Arrangement Agreement, upon its acceptance, would result in the Acquisition Proposal giving rise to the Right to Match Period ceasing to be a Superior Proposal when assessed against the Arrangement as it is proposed to be amended as at the termination of the Right to Match Period. If the Board determines that the Acquisition Proposal giving rise to the Right to Match Period would cease to be a Superior Proposal when assessed against the Arrangement as it is proposed to be amended as at the termination of the Right to Match Period, the Company will (i) promptly so advise the Purchaser; (ii) negotiate in good faith with Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the Contemplated Transactions on such amended terms; and (iii) enter into an amendment to the Arrangement Agreement with the Purchaser reflecting the offer by the Purchaser to amend the terms of the Arrangement and the Arrangement Agreement so as to enable the Purchaser to proceed with the Contemplated Transactions on such amended terms, and the Parties will take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(h) The Board will reaffirm the company board recommendation by press release promptly and in any event within three (3) Business Days after (i) any Acquisition Proposal is publicly announced or publicly disclosed and the Board determines it is not a Superior Proposal, or (ii) the Board determines that a proposed amendment to the terms of the Arrangement would result in an Acquisition Proposal ceasing to be a Superior Proposal, and the Company and the Purchaser have so amended the terms of the Arrangement, provided that in each case, the Purchaser will be given a reasonable opportunity to review and comment on the form and content of any such press release.

(i) Each successive variation or other amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Company Securityholders or otherwise constitutes a material amendment to the Acquisition Proposal will constitute a new Acquisition Proposal and the Purchaser will be afforded a new Right to Match Period in respect of such Superior Proposal from the date on which the Purchaser receives

from the Company the Superior Proposal Notice provided that the Right to Match Period will be three (3) Business Days for each such successive new Acquisition Proposal.

(j) In the event the Company provides a Superior Proposal Notice on a date which is less than ten (10) Business days prior to the Meeting, the Company may and will, at the request of the Purchaser, adjourn or postpone the Meeting to a date that is not more than ten (10) Business Days after the date the Superior Proposal Notice was received by the Purchaser, provided that in no event will such adjourned or postponed meeting be held on a date that would not prevent the Effective Date from occurring prior to the Outside Date and Company will, in the event of an amendment of the terms of the Arrangement Agreement, ensure that the details of such amended Agreement are communicated to the Company Securityholders prior to the resumption of the adjourned or postponed Meeting.

(k) Nothing contained in the non-solicitation and related covenants of the Arrangement Agreement will limit in any way the obligation of the Company to convene and hold the Meeting in accordance with the Arrangement Agreement while the Arrangement Agreement remains in force.

(l) Nothing contained in the non-solicitation and related covenants of the Arrangement Agreement will prohibit the Board from: (i) making any disclosure or responding to an Acquisition Proposal through a directors' circular or as otherwise required by applicable Law or making any public disclosure or statement that the Board determines in good faith, after consultation with its outside legal advisors, is required to be made under applicable Law; (ii) calling or holding a meeting of Company Shareholders validly and legally requisitioned by Company Shareholders in accordance with the BCBCA; or (iii) taking any other action with respect to an Acquisition Proposal to the extent required by Law or ordered or otherwise mandated by a court of competent jurisdiction in accordance with Law.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of Pasofino and its Subsidiaries, as applicable, relating to the following: organization and qualification; corporate authority; no conflict; government authorization; compliance with laws and constating documents; company authorizations relative to the Arrangement Agreement; capitalization and listing; subsidiaries; shareholder and similar agreements; reporting issuer status and securities laws matters; stock exchange compliance; public filings; financial statements; undisclosed liabilities; interest in properties, company surface rights and company mineral rights; mineral reserves and resources; operational matters; employment matters; benefit plans; insurance; absence of certain changes or events; litigation; taxes; books and records; non-arm's length transactions; environmental; restrictions on business activities; contracts; intellectual property; data protection; cybersecurity; brokers; no expropriation; compliance with anti-corruption legislation; compliance with sanction legislation; NGOs and community groups; fairness opinion; board approval.

The Arrangement Agreement contains limited representations and warranties of Mansa and the Purchaser customary with a transaction of this nature, relating to the following: organization and qualification; corporate authority relative to the Arrangement Agreement; no conflict; government authorization; available funds; company shares; certain arrangements; litigation; *Investment Canada Act*; brokers.

The representations and warranties of Pasofino, Mansa and the Purchaser do not survive the completion of the Arrangement and expire and are terminated on the earlier of the Effective Time and the date the Arrangement Agreement is terminated in accordance with its terms.

Conditions to Closing

Mutual Conditions Precedent

Under the terms of the Arrangement Agreement, Mansa, the Purchaser and Pasofino agreed that the respective obligations of the Parties to complete the Arrangement are subject to the satisfaction, on or before the Effective Time, of each of the following conditions, each of which may only be waived with the mutual consent of the Parties:

(a) the Arrangement Resolution will have been approved and adopted by the Company Securityholders at the Meeting in accordance with the Interim Order and applicable Laws;

(b) the Interim Order and the Final Order will each have been obtained on terms consistent with the Arrangement Agreement, and will not have been set aside or modified in a manner unacceptable to the Company or the Purchaser, each acting reasonably, on appeal or otherwise;

(c) no Law will be in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins a Party from consummating the Arrangement;

(d) all of the Required Approvals will have been obtained and will remain in full force and effect and will not have been modified or rescinded; and

(e) there will be no action, proceeding or ruling by a Governmental Entity against the Company or its Material Subsidiaries, or the Purchaser or its affiliates, that remains pending or threatened to: (i) cease trade, enjoin or prohibit the Purchaser's ability to acquire, hold, or exercise full rights of ownership over any Company Shares, including the right to vote the Company Shares; or (ii) prevent the consummation of the Arrangement, or if the Arrangement is consummated, result in a Material Adverse Change in respect of the Company.

The foregoing conditions are for the mutual benefit of the Purchaser and the Company and may be asserted by the Purchaser or the Company regardless of the circumstances and may be waived by either Party (with respect to such Party) in its sole and absolute discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which such Party may have.

Conditions in Favour of the Purchaser

The obligations of the Purchaser to complete the Arrangement and the Contemplated Transactions will also be subject to the prior satisfaction of the following conditions on or before the Effective Time, all of which are included for the sole benefit of the Purchaser and any or all of which may be waived by the Purchaser in whole or in part in its sole and absolute discretion without prejudice to any other right the Purchaser may have under the Arrangement Agreement:

(a) the representations and warranties of the Company set forth in the Arrangement Agreement will be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as though made at and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which will be determined as of that specified date), in each case without regard to any materiality or Material Adverse Change qualifications contained therein, except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Change in respect of the Company, provided that the fundamental representations will be true in all respects as of the date of the Arrangement Agreement and as of the Effective Time other than for de minimis and inconsequential inaccuracies (except for representations and warranties made as of a specified date, the accuracy of which will be determined as of that specified date), including as a result of transactions, changes, conditions, events or circumstances specifically permitted under the Arrangement Agreement; and the Purchaser will have received a certificate of the Company addressed to the Purchaser and dated as of the Effective Date, signed on behalf of the Company by one executive officer of the Company (on the Company's behalf and without personal liability), confirming the same as of the Effective Time;

(b) all covenants of the Company under the Arrangement Agreement to be performed on or before the Effective Time will have been duly performed by the Company in all material respects, and the Purchaser will have received a certificate of the Company addressed to the Purchaser and dated as of the Effective Date, signed on behalf of the Company by one executive officer of the Company (on the Company's behalf and without personal liability), confirming the same as of the Effective Time;

(c) since the date of the Arrangement Agreement, there will not have occurred, or have been disclosed to the public (if previously undisclosed to the public prior to the date of the Arrangement Agreement), any Material Adverse Change that is continuing as of the Effective Time, and the Purchaser will have received a certificate of the Company, addressed to the Purchaser and dated as of the Effective Date, signed on behalf of the Company by one executive officer of the Company (on the Company's behalf and without personal liability), confirming the same as of the Effective Time; and

(d) Company Shareholders (other than the Purchaser and its affiliates) will not have validly exercised Dissent Rights and not withdrawn such exercise (or instituted proceedings to exercise Dissent Rights) with respect to more than 7.5% of the aggregate number of Company Shares issued and outstanding immediately prior to the Effective Time.

Conditions in Favour of the Company The obligations of the Company to complete the Arrangement and the Contemplated Transactions will also be subject to the prior satisfaction of the following conditions on or prior to the Effective Date, all of which are included for the sole benefit of the Company and any or all of which may be waived by the Company in whole or in part in its sole and absolute discretion without prejudice to any other right the Company may have under the Arrangement Agreement:

(a) the representations and warranties of the Purchaser and Mansa set forth in the Arrangement Agreement will be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as though made at and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which will be determined as of that specified date), in each case without regard to any materiality or qualifications contained in them, except where any failure or failures of any such representations and warranties to be so true and correct in all respects would not, individually or in the aggregate, reasonably be expected to materially delay or materially impede the completion of the Arrangement and the Company will have received a certificate of the Purchaser and Mansa addressed to the Company and dated the Effective Date, signed on behalf of the Purchaser by one executive officer of the Purchaser (on the Purchaser's behalf and without personal liability) and on behalf of Mansa by one executive officer of Mansa (on Mansa's behalf and without personal liability), confirming the same as of the Effective Time;

(b) all covenants of the Purchaser and Mansa under the Arrangement Agreement to be performed on or before the Effective Time will have been duly performed by the Purchaser and Mansa in all material respects, and the Company will have received a certificate of the Purchaser and Mansa addressed to the Company and dated the Effective Date, signed on behalf of the Purchaser by one executive officer of the Purchaser (on the Purchaser's behalf and without personal liability) and on behalf of Mansa by one executive officer of Mansa (on Mansa's behalf and without personal liability), confirming the same as of the Effective Time;

(c) all draw downs made by the Company in accordance with the terms of the Company Loan will have been advanced (in full) to the Company by Mansa in accordance with the terms of the Company Loan; and

(d) subject to obtaining the Final Order and satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser will have complied in all respects with its covenants required to effect payment and delivery in full of (i) the aggregate Consideration to be paid in respect of Company Shares outstanding at the Effective Time pursuant to the Arrangement and (ii) the aggregate cash consideration to be paid in respect of the Company Warrants and the Acquired Options outstanding at the Effective Time pursuant to the Arrangement, and the Depositary will have confirmed to the Company receipt of the aggregate funds referred to in (i) and (ii).

Termination of the Arrangement Agreement

Pasofino, Mansa and the Purchaser have agreed that the Arrangement Agreement may be terminated, and the Arrangement may be abandoned, at any time prior to the Effective Time:

(a) by mutual written agreement of the Parties, duly authorized by the board of directors of each;

(b) by either the Company, on the one hand, or Mansa on its own behalf or on behalf of the Purchaser on the other hand, if:

(i) the Effective Time has not occurred on or before the Outside Date, except that the right to terminate the Arrangement Agreement will not be available to any such Party whose failure to fulfill any of its obligations or a breach by such Party of any of its representations or warranties, has been the principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

(ii) after the date of the Arrangement Agreement, a Governmental Entity has enacted, issued, promulgated, enforced or amended any applicable Law, in each case, (A) that makes the consummation of the Arrangement and the Contemplated Transactions illegal or otherwise prohibits, restricts or enjoins the Parties from consummating the Arrangement and the Contemplated Transactions; provided that a Party may not terminate the Arrangement Agreement if the enactment, issuance, promulgation, enforcement or amendment of such Law has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants under the Arrangement Agreement; or

(iii) the Company Securityholder Approval is not obtained at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order and applicable Laws; provided that a Party may not terminate the Arrangement Agreement if the failure to obtain the Company Securityholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants under the Arrangement Agreement;

(c) by Mansa or the Purchaser, if:

(i) prior to obtaining the Company Securityholder Approval, any of the following will have occurred: (A) the Board has effected a Change in Recommendation; or (B) the Company materially breaches the non-solicitation, provision of the Arrangement Agreement;

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company set forth in the Arrangement Agreement will have occurred that would cause any of the conditions precedent not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date, provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any of the conditions precedent not to be satisfied; or

(iii) since the date of the Arrangement Agreement, there has occurred a Material Adverse Change in respect of the Company that is incapable of being cured on or prior to the Outside Date;

(d) by the Company, if:

(i) prior to obtaining the Company Securityholder Approval, the Board authorizes the Company to enter into a definitive agreement in respect of a Superior Proposal in accordance with the terms and conditions in the Arrangement Agreement;

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser set forth in the Arrangement Agreement has occurred that would cause any of the conditions precedent not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date; provided that the Company is not then in breach of the Arrangement Agreement so as to cause any of the conditions precedent not to be satisfied;

(iii) the Purchaser does not provide the Depositary with sufficient funds to consummate the Arrangement as required under the delivery of consideration provision of the Arrangement Agreement; or

(iv) Mansa fails to advance any draw down (in full or in part) made by the Company under the Company Loan in accordance with the terms of the Company Loan.

Termination Fees

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Termination Payment Event occurs, the Company has agreed to pay C$1,700,000 (the "**Termination Payment**") to the Purchaser.

"**Termination Payment Event**" means the termination of the Arrangement Agreement:

(a) by the Company, if, prior to obtaining the Company Securityholder Approval, the Board authorizes the Company to enter into a definitive agreement in respect of a Superior Proposal in accordance with the terms and conditions in the Arrangement Agreement;

(b) by Mansa or the Purchaser, if, prior to obtaining the Company Securityholder Approval, any of the following has occurred: (i) the Board has effected a Change in Recommendation; or (ii) the Company materially breaches the non-solicitation, provision of the Arrangement agreement;

(c) by either the Company, on the one hand, or Mansa on its own behalf or on behalf of the Purchaser on the other hand, if (x) the Effective Time has not have occurred on or before the Outside Date (but only in the event that a wilful breach of the Arrangement Agreement or fraud by the Company has been the principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date) or (y) the Company Securityholder Approval is not obtained at the Meeting, and

(i) following the date of the Arrangement Agreement and prior to the Meeting, an Acquisition Proposal has been made and publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser or its affiliates) and such Acquisition Proposal has not expired or been publicly withdrawn prior to the Meeting; and

(ii) within twelve (12) months after the termination of the Arrangement Agreement (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (i) above) is consummated, or (B) the Company enters into a definitive agreement with respect to an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (i) above) and such Acquisition Proposal is subsequently consummated (whether or not such Acquisition Proposal is consummated within such twelve (12) month period), provided that for purposes of the foregoing, the term "Acquisition Proposal" has the meaning assigned to it in the Arrangement Agreement, except that references to "20% or more" are deemed to be references to "50% or more".

Expenses and Expense Reimbursement

In the event that the Arrangement Agreement is terminated in accordance with its terms by the Company, the Purchaser or Mansa, and provided that no Termination Payment Event has occurred, Mansa will reimburse the Company, within three (3) Business Days of any such termination, for all reasonable, documented out-of-pocket fees and expenses incurred by the Company (including reasonable, documented fees and expenses of counsel, accountants, experts and consultants) in connection with or related to the authorization, preparation, negotiation, execution and performance of the Arrangement Agreement and the transactions contemplated thereby, in an amount not to exceed C$3,250,000. The Company's right to such reimbursement will not be available if a material breach of the Arrangement Agreement by the Company was the cause of, or resulted in, such termination.

Except as otherwise expressly provided in the Arrangement Agreement, each party has agreed to bear and pay its own reasonable fees, costs and expenses incurred in connection with the Arrangement Agreement and the Arrangement, whether or not the Arrangement is consummated.

Amendments

Amendments to the Arrangement Agreement

The Arrangement Agreement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of Pasofino, Mansa and the Purchaser without further notice to or authorization on the part of the Company Shareholders, and any such amendment may (subject to the Interim Order, the Plan of Arrangement and applicable Laws):

(a) change the time for performance of any of the obligations or acts of Pasofino, Mansa or the Purchaser;

(b) waive any inaccuracies or modify any representation or warranty set out in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(c) waive compliance with or modify any of the covenants set out in the Arrangement Agreement and waive or modify performance of any of the obligations of Pasofino, Mansa or the Purchaser; and/or

(d) waive compliance with or modify any mutual conditions precedent set out in the Arrangement Agreement.

Amendments to the Plan of Arrangement

The Purchaser and the Company reserve the right to amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of the Company and the Purchaser and filed with the Court, and, if made following the Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Company Securityholders and communicated to the Company Securityholders if and as required by the Court, and in either case in the manner required by the Court.

Subject to the provisions of the Interim Order, any amendment, modification or supplement to the Plan of Arrangement, if agreed to by the Company and the Purchaser, may be proposed by the Company and the Purchaser at any time prior to or at the Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting will become part of the Plan of Arrangement for all purposes.

Any amendment, modification or supplement to the Plan of Arrangement that is approved or directed by the Court following the Meeting will be effective only if it is agreed to in writing by each of the Company and the Purchaser and, if required by the Court, by some or all of the Company Securityholders voting in the manner directed by the Court.

Any amendment, modification or supplement to the Plan of Arrangement may be made by the Company and the Purchaser without the approval of or communication to the Court or the Company Securityholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser is of an administrative or ministerial nature required to better give effect to the implementation of the Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Company Securityholders.

The Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

Assignment

The Arrangement Agreement will be binding upon and will enure to the benefit of the Parties and their respective successors and permitted assigns. The Arrangement Agreement may not be assigned by the Purchaser or Mansa without the prior written consent of the Company. The Purchaser may assign, without the consent of the Company, all or any part of its rights under the Arrangement Agreement to, and its obligations under the Arrangement Agreement may be assumed by, an affiliate of the Purchaser, provided that if such assignment and/or assumption takes place, the Purchaser will continue to be liable jointly and severally with such affiliate for all of its obligations under the Arrangement Agreement.

Voting and Support Agreements

Concurrent with the execution of the Arrangement Agreement, Mansa entered into Voting and Support Agreements with those directors and officers of Pasofino that are Company Securityholders and certain shareholders of the Company (the "**Locked-Up Shareholders**") pursuant to which, among other things, and subject to certain terms, conditions and exceptions, the Locked-Up Shareholders agreed to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Company Securities legally or beneficially owned by them or over which they exercise control or direction, as applicable, for the Arrangement Resolution (and any transactions contemplated in connection with the Arrangement Agreement). As of the date of the Circular, the Locked-Up Shareholders beneficially own or exercise control or direction over an aggregate of: (i) 39,957,811 Company Shares representing approximately 25% of the issued and outstanding Company Shares (on a non-diluted basis), and 52% of the issued and outstanding Company Shares (on a non-diluted basis) excluding the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101, (ii) 4,919,999 Company Options representing approximately 75% of the issued and outstanding Company Options (on a non-diluted basis); and (iii) 10,036,547 Company Warrants representing approximately 32% of the issued and outstanding Company Warrants (on a non-diluted basis).

The Voting and Support Agreements set out, among other things, the terms and conditions on which the Locked-Up Shareholders have agreed to vote or cause to be voted any Company Securities entitled to be voted at the Meeting and that are held by the Locked-Up Shareholders, or over which the Locked-Up Shareholders exercise control or direction, in favour of the Arrangement Resolution and any other matter that would reasonably be expected to facilitate the

Arrangement and to abide by the restrictions and covenants set forth therein. The Voting and Support Agreements may be terminated in certain circumstances, including: (i) by written instrument executed by each of the parties thereto; (ii) in the event that the Arrangement Agreement is terminated in accordance with its terms; or (iii) upon the occurrence of the Effective Time.

Promissory Note

In connection with the Arrangement and concurrent with entering into the Arrangement Agreement, the Company and Mansa entered into a promissory note (the "**Promissory Note**") pursuant to which Mansa agreed to lend up to US$10,000,000 (the "**Principal Amount**") to the Company. The purpose of the Promissory Note is to assist the Company with funding working capital requirements during the interim period between the execution of the Arrangement Agreement and the Effective Date.

The Promissory Note provides for advances in an amount up to the Principal Amount, which the Company unconditionally promised to pay following the Maturity Date (as defined below) together with interest calculated thereon in the manner specified in the Promissory Note, to, or to the order of, Mansa. Except following an Acceleration Event (as defined hereafter), payments are to be made in cash solely from 51% of the proceeds of any future offering(s) of securities of the Company (each, an "**Equity Raise**") following the date of termination of the Arrangement Agreement (the "**Maturity Date**"). Upon an Acceleration Event, the entire Principal Amount together with all accrued and unpaid interest will immediately become due and payable. Any equity financing remains subject to all approvals required by the TSXV and applicable laws.

From the date of the Promissory Note until the Maturity Date, the Company is entitled, one time during each of January, February, March and April, to deliver an irrevocable written draw notice (each, a "**Draw Notice**") requiring Mansa to advance the amounts set out in the Draw Notice in lawful money of the United States listed in the Promissory Note (each, a "**Draw Amount**"), provided that (i) no Draw Amount exceeds the monthly maximum set out in the Promissory Note and (ii) the aggregate of all draws does not exceed US$10,000,000. Without limiting the generality of the foregoing, any draw in March or April is conditional upon the Special Committee affirming that the Company will not, absent additional financing, have for the ensuing month sufficient funds to execute its business plan as contemplated by the cash flow forecast provided by the Company to Mansa. Each Draw Notice must confirm that (i) the Company is not in breach of the Arrangement Agreement, (ii) no event has occurred creating a right of Mansa to terminate the Arrangement Agreement and (iii) no Acceleration Event has occurred. Upon receipt of a valid Draw Notice, Mansa has agreed to fund the applicable Draw Amount by wire transfer of immediately available funds within three (3) business days to the account stipulated by the Company. The Promissory Note sets the monthly maximum caps as follows: US$4,000,000 for January 2026; and US$2,000,000 in each of February 2026, March 2026 and April 2026.

The Principal Amount remaining from time to time unpaid and outstanding under the Promissory Note will bear interest from the date first advanced at twelve (12%) percent per annum, provided that, following an Acceleration Event, the rate will increase to seventeen (17%) percent per annum. All accrued and unpaid interest will be added to the aggregate Principal Amount outstanding and accrue interest. The Company has the right and privilege, exercisable in its sole discretion, to prepay in cash the whole or any portion of the Principal Amount together with any accrued and unpaid interest at any time prior to or after termination of the Arrangement Agreement, without notice, bonus or penalty. Any prepayment is applied first to accrued but unpaid interest and thereafter to outstanding principal.

The occurrence of any of the following constitutes an "**Acceleration Event**" under the Promissory Note: (a) the Company ceases to carry on any material part of its business (other than as a result of Mansa not funding as required by the Promissory Note); (b) the Company undergoes a change of control (other than as a result of changes in beneficial ownership by Mansa or its affiliates), ceases to be listed on a recognized stock exchange in Canada, is subject to a cease trade order (other than a management cease trade order) for more than 30 consecutive days, or sells, transfers or otherwise disposes of (or agrees to dispose of) all or substantially all of its assets; (c) the Company fails to complete the Equity Raise within 180 days after termination of the Arrangement Agreement (other than where the Board does not approve the Equity Raise as a result of one or more representatives of Mansa or its affiliates on the Board not approving it); (d) the Company uses the Principal Amount for a purpose other than, or in an amount materially in excess of, as disclosed in the cash flow forecast provided by the Company to Mansa; (e) the Arrangement Agreement is terminated in connection with a Termination Payment Event; or (f) specified insolvency and bankruptcy events (including inability to pay debts, general assignment, proceedings for bankruptcy, liquidation, winding-up, reorganization or arrangement, the appointment of a receiver, trustee, liquidator, administrator or similar official, or related corporate authorizations), with a 30-day dismissal/stay threshold for involuntary proceedings.

Except as expressly provided, all amounts under the Promissory Note are payable without set off, withholding, deduction, claim, counterclaim, defence or recoupment, all of which are waived by the Company. Notwithstanding the foregoing, if the Expense Reimbursement under the Arrangement Agreement becomes payable, the Company has the right to set-off and apply any such amount against amounts owing by the Company under the Promissory Note and agrees to promptly notify Mansa after any set-off and application.

Company Securityholder Approval

At the Meeting, the Company Securityholders will be asked to consider and, if deemed advisable, pass a special resolution approving the Arrangement Resolution as set forth in Appendix A-1 to the Circular. Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by a resolution passed by (i) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting; (ii) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Securityholders present in person or represented by proxy at the Meeting, voting together as members of a single class, with Company Securityholders being entitled to one vote for each Company Security; and (iii) a simple majority of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101 (the "**Company Securityholder Approval**").

Should Company Securityholders fail to approve the Arrangement Resolution by the requisite majority at the Meeting, the Arrangement will not be completed.

It is the intention of the management nominees identified in the form of proxy enclosed with the Proxy Solicitation Materials, if not expressly directed to the contrary in such form of proxy, to vote such proxy in favour of the Arrangement Resolution.

Notwithstanding the approval of the Arrangement Resolution at the Meeting, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Company Securityholders, subject to the terms of the Arrangement Agreement, to amend the Arrangement Agreement or the Plan of Arrangement or to decide not to proceed with the transactions contemplated by the Arrangement Agreement at any time prior to the Effective Time.

Court Approvals

The Arrangement requires approval by the Court pursuant to the provisions of Division 5 of Part 9 of the BCBCA. On February 25, 2026, Pasofino obtained the Interim Order, a copy of which is attached as Appendix E-1 to this Circular. Subject to the terms of the Arrangement Agreement and if the Arrangement Resolution is approved at the Meeting, the Court hearing in respect of the Final Order is expected to take place at 9:45 a.m. (Vancouver time), on April 7, 2026, or as soon thereafter as counsel for the Company may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia.

At the hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every Person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the Interim Order, each Company Securityholder will have the right to appear and make submissions at the application for the Final Order. Any Person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving the Company at the address set out below, on or before 10:00 a.m. (Vancouver time) on March 31, 2026 a Response to Petition ("**Response**"), including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response and supporting materials must be delivered, within the time specified, to the Company at the following address:

Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, B.C. V6C 0A3
Attention: Kaleigh Milinazzo

Subject to the Court ordering otherwise, only those Persons who file a Response in compliance with the Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the Final Order. In the event that the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court only those Persons having previously served a Response in compliance with the

Interim Order will be given notice of the postponement, adjournment or rescheduled date. A copy of the Petition which includes the relief sought in the Final Order is attached as Appendix D-1 to this Circular.

Company Securityholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Regulatory Approvals

The Required Approvals consist of the approval of the TSXV in respect of the Arrangement and the Contemplated Transactions. To the best of the knowledge of the Parties, there are no filings, consents, waiting periods or approvals required to be made with, applicable to, or required to be received from any Governmental Entity prior to the Effective Date in connection with the Arrangement, except for the Required Approvals.

Exchange of Company Securities

Payment of Consideration

Pursuant to the Arrangement, each issued and outstanding Company Share will be transferred to the Purchaser and the Company Shareholders (other than Mansa, the Purchaser, any of their affiliates, and Dissenting Shareholders) will be entitled to receive the Consideration of C$0.90 in cash for each Company Share held, net of applicable withholdings, in accordance with the terms of the Plan of Arrangement. At least one Business Day prior to the Effective Date, the Purchaser will provide to the Depositary, or arrange to be deposited with the Depositary, sufficient funds to satisfy (i) the aggregate Consideration payable to the Company Shareholders (other than the Purchaser and its affiliates, including the Purchaser), (ii) the aggregate cash consideration payable to the Company Securityholders (other than Company Shareholders), in each case pursuant to the Plan of Arrangement (other than payments to Dissenting Shareholders), (iii) any outstanding director fees, and (iv) any Change of Control Payments payable upon completion of the Arrangement.

For Registered Company Shareholders, a copy of the Letter of Transmittal is enclosed with this Circular. In order to receive the Consideration, the enclosed Letter of Transmittal must be validly completed, duly executed and returned by a Registered Company Shareholder with the certificate(s) (and/or DRS Advice) representing Company Shares and any other documentation as provided in the Letter of Transmittal, to one of the Depositary's offices specified in the Letter of Transmittal. In the event that the Arrangement is not completed, such certificate(s) (and/or DRS Advice) representing the Company Shares will be returned to the Registered Company Shareholder. If the Arrangement is completed, upon surrender to the Depositary of a duly completed and executed Letter of Transmittal, certificate(s) (and/or DRS Advice) which immediately prior to the Effective Time represented outstanding Company Shares, and such additional documents and instruments as the Depositary may reasonably require, the Depositary will deliver to the applicable Company Shareholder, as soon as reasonably practicable, a cheque or wire transfer (which wire transfer option may be subject to banking fees) representing the aggregate Consideration that such Company Shareholder is entitled to receive under the Arrangement in accordance with the instructions in the Letter of Transmittal.

Non-Registered Company Shareholders are not required to submit a Letter of Transmittal. Non-Registered Company Shareholders whose Company Shares are registered in the name of an Intermediary must contact their Intermediary to deposit their Company Shares and should carefully follow the instructions provided to them by their Intermediary. Non-Registered Company Shareholders holding Company Shares that are registered in the name of an Intermediary on their behalf must contact their Intermediary for instructions and assistance in receiving the Consideration.

The Depositary will act as the agent of Persons who have deposited Company Shares in connection with the Arrangement, for the purpose of receiving payment and transmitting payment to such Persons.

The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by Pasofino and the Purchaser against certain liabilities in certain circumstances.

Company Warrants

Pursuant to the Arrangement, each Company In-the-Money Warrant (other than Company In-the-Money Warrants held by Mansa, the Purchaser or of their any affiliates) outstanding immediately prior to the Effective Time, whether or not vested, will be, and be deemed to be, disposed of to Pasofino in consideration for a cash payment from Pasofino equal to the amount, if any, by which the Consideration exceeds the exercise price payable for one Company Share under such Company Warrant (the "**Warrant Consideration**").

Each Company Warrant other than a Company In-the-Money Warrant that is outstanding immediately prior to the Effective Time, as well as any Company Warrants held by Mansa, the Purchaser or of their any affiliates, will be, and be deemed to be, cancelled without payment of any consideration to any holder thereof.

In order to receive the Warrant Consideration (net of applicable withholdings, as applicable), the enclosed Warrant Letter must be validly completed, duly executed and returned with the certificate(s) representing Company In-the-Money Warrants, and any other documentation as provided in the Warrant Letter, to one of the Depositary's offices specified in the Warrant Letter. In the event that the Arrangement is not completed, such certificates representing Company In-the-Money Warrants will be returned to the Company Warrantholder. If the Arrangement is completed, upon surrender to the Depositary of a duly completed Warrant Letter, the certificate(s) representing Company In-the-Money Warrants, and any other documentation as provided in the Warrant Letter, the Depositary will (subject to the terms of the Arrangement) deliver to such Warrantholder, the Warrant Consideration (net of applicable withholdings), as applicable, that the Warrantholder of such certificate(s) is entitled to pursuant to the Arrangement. In the event of any inconsistency between the Warrant Letter and the Company's warrant register, the records maintained in the Company's warrant register shall govern.

Holders of Company In-the-Money Warrants that have sent a duly completed Warrant Letter, certificate(s) representing their Company In-the-Money Warrants, and such additional documents and instruments as the Depositary may reasonably require, the Depositary will deliver to the applicable Company Warrantholder, as soon as reasonably practicable, a cheque or wire transfer (which wire transfer option may be subject to banking fees) representing the aggregate Warrant Consideration (net of applicable withholdings) that such Company Warrantholder is entitled to receive under the Arrangement in accordance with the instructions in the Warrant Letter.

Company Options

Each Company In-the-Money Option outstanding immediately prior to the Effective Time, whether or not vested, will be, and be deemed to be, disposed of to Pasofino in consideration for a cash payment from Pasofino equal to the amount, if any, by which the Consideration exceeds the exercise price payable for one Company Share under such Company Option (the "**Option Consideration**").

Each Company Option other than a Company In-the-Money Option that is outstanding immediately prior to the Effective Time will be, and be deemed to be, cancelled without payment of any consideration to any holder thereof.

The Incentive Securities Plan and all agreements relating to the Company Options will be terminated and be of no further effect.

Holders of Company In-the-Money Options will receive the Option Consideration to which they are entitled under the Arrangement as soon as practicable after the Arrangement becomes effective. The Option Consideration, net of applicable withholdings, will be paid by the Company either: (a) through the normal payroll practices and procedures or equity plan management system of the Company; or (b) by cheque (delivered to the holders of such of Company Options as reflected on the registers maintained by or on behalf of the Company in respect of the Company Options).

Treatment of Company Options - Blackout Period Extension

Certain Company Optionholders are "Participants" for purposes of the Company's Incentive Securities Plan and may, from time to time, be subject to a blackout period.

The Incentive Securities Plan provides that if the expiry date or vesting date of a Company Option occurs during a blackout period, the expiry or vesting date will be automatically extended to the date that is ten (10) trading days following the end of the applicable blackout period.

To ensure that insider Company Optionholders are not prejudiced as a result of a corporate imposed trading restriction, and to align the treatment of such Company Options with the Incentive Securities Plan, the Company will implement an automatic blackout period expiry extension to a date that is 10 trading days following the Effective Date.

This extension applies only to Company Options held by individuals subject to a Company imposed blackout period; is consistent with and derived from the Incentive Securities Plan's blackout extension mechanics; does not alter any other economic terms of the Company Options and does not result in the issuance of additional securities.

Withholding

Notwithstanding anything to the contrary in the Plan of Arrangement or the Arrangement Agreement, each of the Company, any Subsidiary of the Company, the Depositary, the Purchaser or any other Person that makes a payment pursuant to the Plan of Arrangement or the Arrangement Agreement will be entitled to deduct and withhold from any amount otherwise payable to any Person pursuant to the Plan of Arrangement and/or the Arrangement Agreement (including any amounts payable to any Dissenting Shareholders), such amounts as the Company, any Subsidiary of the Company, the Depositary, the Purchaser or such other Person, as the case may be, determines, acting reasonably, are required or permitted to be deducted or withheld with respect to such payment under the Tax Act or any provision of any other applicable Laws or under the administrative practice of the relevant Governmental Entity administering such Law. To the extent that amounts are so withheld or deducted and are actually remitted to the applicable Governmental Entity, such withheld or deducted amounts will be treated for all purposes of the Plan of Arrangement and the Arrangement Agreement as having been paid to such Person as the remainder of the payment in respect of which such deduction or withholding was made.

Extinction of Rights after Six Years

Any payment made by way of cheque by the Depositary (or the Company) in accordance with the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the sixth (6^{th}) anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable amount due for the Company Securities in accordance with the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

Loss of Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares or Company In-the-Money Warrants that were transferred or disposed of pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the applicable consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal or Warrant Letter, as applicable. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such consideration, give a bond satisfactory to the Purchaser and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Effective Date of Arrangement

Subject to satisfaction or waiver of all conditions precedent to the Arrangement Agreement (including receipt of Company Securityholder Approval, the Final Order and the Required Approvals), the Arrangement will become effective on the Effective Date at the Effective Time. It is currently expected that the Effective Date will be in the second quarter of 2026.

Dissent Rights Under the Arrangement

Pursuant to the Interim Order, Registered Company Shareholders as of the close of business on the Record Date have Dissent Rights in respect of the Arrangement Resolution. If the Arrangement Resolution is passed, a Registered Company Shareholder that has duly and validly exercised their Dissent Rights in accordance with Sections 237 to 247 of the BCBCA (which is attached as Appendix F-1 to this Circular), as modified and supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court, will be entitled to be paid an amount equal to the fair value of their Company Shares as of the close of business on the Business Day before the Arrangement Resolution was approved.

A Registered Company Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send to Pasofino a Notice of Dissent to the Arrangement Resolution, which Notice of Dissent must be received by Pasofino at its address for such purpose, Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3, Attention: Samuel Li, with a copy by email to sli@fasken.com, by no later 5:00 p.m. (Toronto time) on March 27, 2026 or, in the case of any adjourned or postponed Meeting, by no later than 5:00 p.m. (Toronto time) on the day that is two Business Days prior to the new date of the Meeting, and must otherwise strictly comply with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court. Copies of the Plan of

Arrangement, Interim Order and draft Final Order are attached as Appendix B-1, E-1 and D-1, respectively, to this Circular. See "*Information Concerning the Arrangement – Dissent Rights Under the Arrangement*".

Risk Factors

Risks Associated with the Arrangement

Company Securityholders should carefully consider all of the information disclosed or referred to in this Circular prior to voting on the matters being put before them at the Meeting. In addition to the other information presented in this Circular, the following risk factors should be given special consideration:

The Arrangement Agreement may be terminated in certain circumstances.

Mansa and the Purchaser have the right to terminate the Arrangement Agreement in certain circumstances, including in circumstances outside the control of Pasofino such as the occurrence of a Material Adverse Change in respect of the Company. On the occurrence of a Material Adverse Change in respect of the Company or other event giving rise to such termination right, there is no certainty, nor can Pasofino provide any assurance, that the Arrangement Agreement will not be terminated by Mansa or the Purchaser before the completion of the Arrangement. See "*Information Concerning the Arrangement - The Arrangement Agreement - Termination of the Arrangement Agreement*".

There can be no certainty that all conditions precedent to the Arrangement will be satisfied. Failure to complete the Arrangement could negatively impact Pasofino's financial position and the market price of the Company Shares.

The Arrangement is subject to certain conditions that are outside the control of the Company, Mansa and the Purchaser. The Arrangement is conditional upon, among other things, approval of the Arrangement Resolution by Company Securityholders, receipt of each of the Interim Order and Final Order by the Company and receipt of the Required Approvals. There can be no assurance that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Company is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be an adverse effect on the Company's business, financial condition, operating results and the price of the Company Shares. If the Arrangement is not completed, the market price of the Company Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay consideration for the Company Shares that is equivalent to, or more attractive than, the Consideration payable pursuant to the Arrangement. In addition, certain costs relating to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed. See "*Information Concerning the Arrangement - The Arrangement Agreement - Conditions to Closing*".

Pasofino is dependent on the Promissory Note to fund its working capital requirements until the Effective Date, and the entire Principal Amount together with all accrued and unpaid interest under the Promissory Note may become immediately due and payable prior to the Effective Date under certain circumstances.

In connection with the Arrangement and concurrent with entering into the Arrangement Agreement, the Company and Mansa entered into the Promissory Note pursuant to which Mansa agreed to lend up to US$10,000,000 to the Company. The purpose of the Promissory Note is to assist the Company with funding working capital requirements during the interim period between the execution of the Arrangement Agreement and the Effective Date. Upon the occurrence of an Acceleration Event (as defined in the Promissory Note), the entire Principal Amount together with all accrued and unpaid interest will immediately become due and payable, which may result in Pasofino being unable to fund its working capital requirements and becoming insolvent and unable to pay its debts as they become due. See "*Information Concerning the Arrangement – Promissory Note*".

Pasofino will incur certain costs even if the Arrangement is not completed.

The Company will incur certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, even if the Arrangement is not completed. Also, Pasofino may be required to pay the Termination Payment to Mansa if the Arrangement Agreement is terminated in certain circumstances. See "*Information Concerning the Arrangement - Termination Payment*".

Pasofino directors and executive officers may have interests in the Arrangement that are different from those of the Company Securityholders.

In considering the recommendation of the Board to vote in favour of the Arrangement Resolution, Company Securityholders should be aware that certain members of the Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Company Securityholders generally. See "*Information Concerning the Arrangement - Interests of Certain Persons in the Arrangement*".

The required Company Securityholder Approval may not be obtained.

There can be no certainty, nor can Pasofino provide any assurance, that the required Company Securityholder Approval of the Arrangement Resolution will be obtained. If the Company Securityholder Approval is not obtained and the Arrangement is not completed, it could have a material adverse effect on the business, operating results or prospects of Pasofino.

Restrictions from pursuing business opportunities.

The Company is subject to customary non-solicitation provisions under the Arrangement Agreement pursuant to which the Company is restricted from soliciting, initiating or knowingly encouraging any Acquisition Proposal, among other things. The Arrangement Agreement also restricts the Company from taking specified actions until the Arrangement is completed without the consent of Mansa and the Purchaser. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

The Company has dedicated significant resources to pursuing the Arrangement and the Arrangement may divert the attention of Pasofino's management.

The pendency of the Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations of the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company, which could have a material and adverse effect on the business, financial condition, results of operations or prospects of the Company. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Company's resources to the completion thereof and the restrictions that were imposed on the Company under the Arrangement Agreement may have an adverse effect on the current or future operations, financial condition and prospects of the Company.

Rights of Company Securityholders after the Arrangement.

Following the completion of the Arrangement, Company Securityholders will no longer hold Company Securities, or any other securities convertible into Company Shares and will no longer have an interest in the Company, its assets, revenues or profits. Company Securityholders will likewise forego any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans. In the event that the value of the Company's assets or business, prior to, at or after the Effective Date, exceeds the implied value of the Company under the Arrangement, Company Securityholders will not be entitled to additional consideration for their Company Securities.

The Termination Payment provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Company.

Under the Arrangement Agreement, the Company is required to pay the Termination Payment in the event the Arrangement Agreement is terminated in certain circumstances following the occurrence of a Termination Payment Event. The Termination Payment may discourage other parties from attempting to acquire the Company, even if those parties would otherwise be willing to offer greater value or more favourable terms than that offered under the Arrangement.

The Company, Mansa and the Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims. Any such claims may delay or prevent the Arrangement from being completed.

The Company, Mansa and the Purchaser may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits, oppression and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Company, Mansa or the Purchaser seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting

consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed. In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the Company. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of the Company to conduct its business.

The disposition of Company Shares under the Arrangement may be subject to Canadian income tax or other income tax.

The disposition of Company Securities for cash by a Company Securityholder may be subject to Canadian income taxes. For a summary of the principal Canadian federal income tax considerations that apply to the disposition of Company Shares see "*Certain Canadian Federal Income Tax Considerations*". You should consult your own professional advisors to obtain advice on the income taxes that apply to you.

Risks Relating to the Company

If the Arrangement is not completed, the Company will continue to face the risks that it currently faces and may face additional risks with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Company's management discussion and analysis for the three and six months ended October 31, 2025 posted on the Company's SEDAR+ profile at www.sedarplus.com and which sections are incorporated by reference herein. A copy of such documents will be sent to any Company Shareholder without charge upon written request to the Company's head office at 82 Richmond Street East Toronto, ON M5C 1P1.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Board with respect to the Arrangement, Company Securityholders should be aware that certain members of the Board and Company's management have interests in connection with the Arrangement that may create actual or potential conflicts of interest in connection with the Arrangement. Other than the interests and benefits described below, none of the directors or officers of Pasofino or, to the knowledge of the directors and officers of Pasofino, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement. The Board were aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by Company Securityholders.

All benefits received, or to be received, by directors or officers of Pasofino as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of Pasofino. No benefit has been, or will be, in whole or in part, conferred for the purpose of increasing the value of consideration payable to any such Person for the Company Shares held by such Person, nor is it, or will it be, conditional on the Person supporting the Arrangement.

Company Shares

As of the Record Date, the directors and officers of Pasofino hold 13,862,010 Company Shares, representing approximately 9% of the issued and outstanding Company Shares. If the Arrangement is consummated, all of the Company Shares held by the directors and officers of Pasofino will be treated in the same fashion under the Plan of Arrangement as Company Shares held by every other Company Shareholder. See "*Information Concerning the Arrangement - Principal Steps of the Arrangement*".

Company Options

As of the Record Date, the directors and officers of Pasofino owned an aggregate of 4,734,285 Company Options, representing 72% of the outstanding Company Options. The outstanding Company Options held by such directors and officers have exercise prices ranging from C$0.60 to C$1.40. If the Arrangement is consummated, each Company In-the-Money Option outstanding immediately prior to the Effective Time, whether or not vested, will be, and be deemed to be, transferred to Pasofino in exchange for the Option Consideration, subject to applicable withholdings. Each Company Option other than a Company In-the-Money Option that is outstanding immediately prior to the Effective Time will be, and be deemed to be, cancelled without payment of any consideration to any holder thereof. The Incentive Securities Plan and agreements relating to the Company Options will be terminated and be of no further effect as of the Effective Time. See "*Information Concerning the Arrangement – Principal Steps of the Arrangement*".

Company Warrants

As of the Record Date, the directors and officers of Pasofino owned an aggregate of 1,296,905 Company Warrants, representing approximately 4% of the outstanding Company Warrants. The outstanding Company Warrants held by such directors and officers have exercise prices ranging from C$0.50 to C$0.90. If the Arrangement is consummated, each Company In-the-Money Warrant outstanding immediately prior to the Effective Time, whether or not vested, will be, and be deemed to be, transferred to Pasofino in exchange for the Warrant Consideration, subject to applicable withholdings. Each Company Warrant other than a Company In-the-Money Warrant that is outstanding immediately prior to the Effective Time will be, and be deemed to be, cancelled without payment of any consideration to any holder thereof. All Company Warrant certificates and agreements relating to the Company Warrants will be terminated and be of no further effect as of the Effective Time. See "*Information Concerning the Arrangement – Principal Steps of the Arrangement*".

Ownership of Securities

The table below sets out for each director and officer of Pasofino the number of Company Securities beneficially owned or controlled or directed by each of them and their associates and affiliates as of the date hereof.

Name and Position	**Company Shares (Number and Percentage)[(1)]**	**Consideration *(A)***	**Company In-the-Money Options**	**Company In-the-Money Warrants**	**Option Consideration and Warrant Consideration *(B)***	**Total Consideration for Company Securities *(A) + (B)***
Brett Richards, Director and Chief Executive Officer	1,262,688 (~0.84%)	C$1,136,419.20	2,000,000	207,736	C$531,160.40	C$1,667,579.60
Lincoln Greenidge, Chief Financial Officer	325,307 (~0.22%)	C$292,776.30	1,145,000	--	C$223,200.00	C$515,976.30
Krisztian Toth, Director	239,800 (~0.16%)	C$215,820.00	1,000,000	--	C$195,200.00	C$411,020.00
Oumar Toguyeni, Director	--	-	--	--	--	--
Geoff Eyre, Director	--	-	--	--	--	--
Ahmet Emre Kayışoğlu, Director [(2)]	11,434,215 (~7.57%)	C$10,290,793.50	--	200,000	C$300,000.00	C$10,320,793.50
Arnaud Lelouvier, Director	600,000 (~0.40%)	C$540,000.00	--	600,000	C$90,000.00	C$630,000.00

Notes:

(1) Percentages calculated based on 151,034,596 Company Shares issued and outstanding as of the date hereof.

(2) All Company Securities disclosed beneficially owned or controlled or directed by ESAN, which is an associated entity (within the meaning of MI 61-101) of Ahmet Emre Kayışoğlu.

Indemnification and Continuing Insurance Coverage

Pursuant to the Arrangement Agreement, the Purchaser has agreed to honour all rights to indemnification or exculpation now existing in favour of present and former employees and directors of Pasofino and its Subsidiaries and such rights will survive the completion of the Arrangement and will continue in full force and effect for a period of not less than six years from the Effective Date.

The Arrangement Agreement provides that, prior to the Effective Date, the Company will purchase customary directors' and officers' run-off insurance providing protection no less favourable than the protection provided by the policies maintained by the Company or its Subsidiaries which are in effect immediately prior to the Effective Time and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. The Arrangement Agreement also provides that Mansa and the Purchaser will, or will cause the Company and its Subsidiaries, to maintain such tail policies in effect without any reduction in scope or coverage for six years from

the Effective Date; provided that the cost of such policies will not exceed 300% of the current annual aggregate premium for the directors' and officers' insurance policies currently maintained by the Company or its Subsidiaries. These obligations will survive the completion of the Arrangement and will continue in full force and effect.

Change of Control Payments

The Company has entered into employment and consulting agreements with the following executive officers that contain provisions whereby the individual would be entitled to enhanced severance payments on the occurrence of certain events (such as the Arrangement) followed by the termination of the individual: Brett Richards, Chief Executive Officer and Lincoln Greenidge, Chief Financial Officer (the "**Change of Control Payments**"). The Change of Control Payments are subject to review and approval by the TSXV. Such Change of Control Payments are as follows:

Name and Position	Total ($)
Brett Richards, Director and Chief Executive Officer	US$800,000
Lincoln Greenidge, Chief Financial Officer	US$266,666

Interests of Informed Persons in Material Transactions

Except as disclosed under "*Information Concerning the Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular, no informed person of the Company (e.g. directors and executive officers of the Company and Persons beneficially owning or controlling or directing voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company), or any associate or affiliate of any informed person, has had any material interest in any transaction, or proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the most recently completed financial year of the Company.

Reporting Issuer Status and Stock Exchange Listing

Pasofino is a "reporting issuer" in each of the provinces of Canada other than Quebec and is currently listed on the TSXV (symbol: VEIN). Following the closing of the Arrangement, the Company Shares are expected to be de-listed from the TSXV and Pasofino will seek to apply to cease to be a reporting issuer reporting issuer under applicable Canadian securities laws.

Multilateral Instrument 61-101

The Company is subject to the requirements of MI 61-101, which regulates transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. MI 61-101 is intended to ensure the protection and fair treatment of minority Company Securityholders. MI 61-101 regulates certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding interested parties or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors.

As of January 26, 2026, Mansa directly owned (a) 76,809,047 Company Shares, representing approximately 50.85% of the issued and outstanding Company Shares and (b) 14,793,264 Company Warrants, which are exercisable at Mansa's option to acquire up to 14,793,264 Company Shares. Accordingly, Mansa is a related party of the Company for the purposes of MI 61-101.

Business Combinations

A business combination (as defined in MI 61-101) includes, among other transactions, an arrangement as a consequence of which the interest of a holder of an equity security of an issuer may be terminated without the holder's consent, regardless of whether the equity security is replaced with another security, in circumstances where a Person that is a related party of the issuer at the time the transaction is agreed to (a) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors (as defined in MI 61-101), (b) is a party to any connected transaction (as defined in MI 61-101) to the transaction, or (c) is entitled to receive, directly or indirectly, as a consequence of the transaction, a collateral benefit (as defined in MI 61-101).

Accordingly, the Arrangement is a business combination under MI 61-101 because, among other things, Mansa is a related party of the Company and, as a consequence of the Arrangement, Mansa will, directly or indirectly, acquire all of the issued and outstanding Company Shares not already owned by Mansa.

Related Party Transactions

A related party transaction (as defined in MI 61-101) includes, among other transactions, a transaction between an issuer and a Person that is a related party (as defined in MI 61-101) of the issuer at the time the transaction is agreed to, as a consequence of which, the issuer directly or indirectly issues securities to the related party or borrows money from the related party.

Accordingly, the Promissory Note is a related party transaction under MI 61-101.

Collateral Benefits

A collateral benefit (as defined in MI 61-101) includes any benefit that a related party of the Company is entitled to receive, directly or indirectly, as a consequence of the transaction, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to services as an employee, director or consultant of the Company. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer (the "**1% Exemption**"), or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction (the "**5% Exemption**").

The directors and officers of the Company may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other Company Securityholders. These interests include those described under the heading "Interests of Certain Persons in the Arrangement". The Special Committee and the Board are aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by the Company Shareholders.

If the Arrangement is completed, the officers and directors of the Company who hold Company In-the-Money Options and Company In-the-Money Warrants will each receive cash payments in respect of such surrendered Company In-the-Money Options and Company In-the-Money Warrants at the Effective Time, and certain officers will be entitled to receive the Change of Control Payments as described above under "Interests of Certain Persons in the Arrangement – Change of Control Payments". The Special Committee and the Board have considered whether these benefits may constitute collateral benefits for purposes of MI 61-101.

All officers and directors of the Company receiving the aforementioned benefits satisfy the requirements for the 1% Exemption, other than (i) Brett Richards, who beneficially owns or controls or directs 2.45% of the issued and outstanding Company Shares, (ii) Lincoln Greenidge, who beneficially owns or controls or directs 1.11% of the issued and outstanding Company Shares, (iii) Krisztian Toth, who beneficially owns or controls or directs 1.06% of the issued and outstanding Company Shares, and (iv) Ahmet Emre Kayışoğlu, who beneficially owns or controls or directs 7.69% of the issued and outstanding Company Shares, each calculated as of the date the Arrangement Agreement was entered into on a partially diluted basis in accordance with MI 61-101.

Ahmet Emre Kayışoğlu satisfies the requirements of the 5% Exemption, as the Special Committee and the Board have determined that the value of the aforementioned benefits to be received by him will account for less than 5% of the total value of the consideration that he will receive in exchange for the Company Securities he beneficially owns. The Special Committee and the Board have determined that the value of the aforementioned benefits to be received by Brett Richards, Lincoln Greenidge, and Krisztian Toth, respectively, may be greater than 5% of the total value of the

consideration each individual will receive in exchange for the Company Securities they beneficially own, respectively, and therefore that Brett Richards, Lincoln Greenidge, and Krisztian Toth may each receive a "collateral benefit" (as defined in MI 61-101). As a result, Company Shares owned or over which control or direction is exercised by Brett Richards, Lincoln Greenidge, or Krisztian Toth will be excluded in determining minority approval of the Arrangement Resolution.

To the knowledge of the Special Committee and the Board, no other related party of the Company will receive any benefits of payments that fall within the definition of collateral benefits under MI 61-101.

The Special Committee and the Board have also determined that no related party of the Company is entitled to consideration for its Company Shares that is not identical in amount and form to the entitlement of Company Shareholders generally.

Minority Approval Requirements

MI 61-101 requires that, in addition to any other required security holder approvals, an issuer may not carry out a business combination or related party transaction unless the issuer has obtained minority approval (as defined in MI 61-101) or an exemption from the minority approval requirement is available.

Arrangement

The approval of the Arrangement Resolution will require minority approval under MI 61-101, being an affirmative vote of a simple majority of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Company Shares held by (a) an interested party (as defined in MI 61-101) (b) any related party (as defined in MI 61-101) of an interested party, unless the related party meets that description solely in its capacity as a director or senior officer of one or more Persons that are neither an interested party nor issuer insiders of the Company, and (c) any Person that is a joint actor (as defined in MI 61-101) with any Person referred to in (a) or (b) in respect of the Arrangement. Each of the Persons listed in the table below may be considered an interested party (or a related party of an interested party) under MI 61-101 and, consequently, the votes attached to the Company Shares listed below will be excluded for purposes of determining minority approval in respect of the Arrangement in accordance with MI 61-101:

Name	**Number of Company Shares to be Excluded[(1)]**
Mansa	76,809,047
Brett Richards	1,262,688
Lincoln Greenidge	325,307
Krisztian Toth	239,800

Notes:

(1) The information as to Company Shares beneficially owned or controlled by each individual has been furnished to the Company by the relevant individual.

Promissory Note

The minority approval requirement under MI 61-101 does not apply to the Promissory Note as the Company is relying on the exemption therefrom contained in section 5.7(1)(a) of MI 61-101 since the fair market value of the Promissory Note at the time it was entered into was less than 25% of the Company's market capitalization as at such date.

Formal Valuation Requirements

Arrangement

The formal valuation requirement under MI 61-101 does not apply to the Arrangement as the Company is relying on the exemption therefrom contained in section 4.4(1)(a) of MI 61-101 since no securities of the Company are listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

Promissory Note

The formal valuation requirement under MI 61-101 does not apply to the Promissory Note as the Company is relying on the exemption therefrom contained in section 5.5(a) of MI 61-101 since the fair market value of the Promissory Note at the time it was entered into was less than 25% of the Company's market capitalization as at such date.

Prior Valuations

Neither the Company nor any director or officer of the Company, after reasonable inquiry, has knowledge of any prior valuation (as defined in MI 61-101) in respect of the Company that has been made in the 24 months prior to the date of this Circular.

No Prior Offers

The Company has not received any bona fide prior offer (as contemplated in MI 61-101) relating to the subject matter of, or otherwise relevant to, the Arrangement in the past twenty-four (24) months preceding the entry into the Arrangement Agreement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as at the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act that generally apply to a beneficial owner of Company Shares who disposes, or is deemed to have disposed of Company Shares pursuant to the Arrangement and who, for purposes of the Tax Act, and at all relevant times, holds Company Shares as capital property and deals at arm's length with, and is not affiliated with, the Company or the Purchaser (a "**Holder**"). This summary does not address the Canadian tax considerations applicable to a holder of Company Warrants or a holder of Company Options. Holders of Company Warrants and/or Company Options should consult their own tax advisors regarding their particular circumstances.

Company Shares will generally be considered to be capital property of a Holder for purposes of the Tax Act unless such Company Shares are used or held (or are deemed to be used or held) in the course of carrying on a business of trading or dealing in securities, and are not held or acquired (or are deemed to be held or acquired) in one or more transactions considered to be an adventure or concern in the nature of trade. Company Shareholders who do not hold their Company Shares as capital property should consult their own tax advisors regarding their particular circumstances.

This summary does not apply to a Holder: (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market rules" in the Tax Act, (ii) an interest in which is a "tax shelter investment" as defined in the Tax Act, (iii) that is a "specified financial institution" as defined in the Tax Act, (iv) who has made a "functional currency" election under Section 261 of the Tax Act, (v) who has entered into, with respect to their Company Shares, a "derivative forward agreement" or a "synthetic disposition arrangement" as those terms are defined in the Tax Act, (vi) that is a partnership for the purposes of the Tax Act, (vii) who received Company Shares in respect of, in the course of, or by virtue of, an employment with the Company or a corporation not dealing at arm's length with the Company, including on the exercise of an employee stock option or pursuant to other equity-based employment compensation plans or arrangements, (viii) that is a "foreign affiliate" as defined in the Tax Act of a taxpayer resident in Canada, (ix) who receives dividends on Company Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act, or (x) that is exempt from tax under Part I of the Tax Act. Any such Holder should consult its own tax advisor with respect to the tax consequences to it of the Arrangement.

This summary is based on the facts set out in this document, the current provisions of the Tax Act and the Company's understanding of the published administrative policies and assessing practices of the CRA publicly available prior to the date of this document. This summary takes into account all proposed amendments to the Tax Act that have been publicly announced and published in writing by or on behalf of the Minister of Finance (Canada) prior to the date hereof ("**Proposed Amendments**") and assumes that such Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that such Proposed Amendments will be enacted in the form proposed, or at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices whether by legislative, administrative or judicial decision or action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from the Canadian federal income tax legislation and considerations discussed herein.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made herein or otherwise. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to the Arrangement. Accordingly, Holders should consult their own tax advisors having regard to their own particular circumstances.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars using the relevant rate of exchange required by the Tax Act.

Holders Resident in Canada

The following section of the summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada at all relevant times (a "**Resident Holder**"). Certain Resident Holders who may not otherwise be considered to hold their Company Shares as capital property may be entitled to make or may have already made the irrevocable election under subsection 39(4) of the Tax Act the effect of which is to deem any Company Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years to be capital property. Resident Holders should consult their own tax advisor as to whether they hold or will hold their Company Shares as capital property and whether this election is available or advisable in their particular circumstances.

Disposition of Company Shares under the Arrangement

A Resident Holder (other than a Dissenting Resident Holder, as defined below) who disposes of Company Shares under the Arrangement will be considered to have disposed of each such Company Share for proceeds of disposition equal to the Consideration for such Company Share. As a result, the Resident Holder will generally realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are less than) the total of the adjusted cost base of the Company Shares immediately before the disposition and any *reasonable costs of disposition*. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Capital Gains or Capital Losses*".

Taxation of Capital Gains or Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in the Resident Holder's income for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year (subject to and in accordance with rules contained in the Tax Act). Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back in any of the three preceding taxation years or carried forward in any subsequent taxation year and deducted against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

If the Resident Holder is a corporation, the amount of any capital loss realized on a disposition or deemed disposition of a Company Share may be reduced by the amount of certain dividends received or deemed to have been received by it on such Company Share (and in certain circumstances a share exchanged or substituted for such Company Share) to the extent and under circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such Company Shares or where a trust or partnership of which a corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns any such Company Shares.

Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder who validly exercises Dissent Rights in respect of the Company Shares (a "**Dissenting Resident Holder**") and who disposes of Company Shares to the Purchaser in consideration for a cash payment equal to the fair value of such Company Shares from the Purchaser will generally realize a capital gain or capital loss in the same manner as described under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains or Capital Losses*" above.

Interest, if any, awarded to a Dissenting Resident Holder by a court will be required to be included in the Dissenting Resident Holder's income for the purposes of the Tax Act.

Under the Plan of Arrangement, Dissenting Shareholders who for any reason are not entitled to be paid the fair value

of their Company Shares, will be treated as if they had participated in the Arrangement on the same basis as Resident Holders who do not exercise Dissent Rights. The principal Canadian federal tax considerations generally applicable to such Dissenting Shareholders who are Resident Holders in connection with their Company Shares will be same as those described above under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Disposition of Company Shares under the Arrangement*".

Dissenting Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Additional Refundable Tax

A Resident Holder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" (as defined in the Tax Act), or that at any time in a taxation year, is a "substantive CCPC" (as defined in the Tax Act), may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, including any taxable capital gains, dividends or deemed dividends that are not deductible in computing taxable income, and interest. Resident Holders that are "Canadian-controlled private corporations" or "substantive CCPCs" should consult their own tax advisors with respect to the potential application of this refundable tax.

Alternative Minimum Tax

Taxable dividends received (or deemed to have been received) and capital gains realized by a Resident Holder who is an individual or trust, other than certain specified trusts, will be taken into account in determining liability for alternative minimum tax under the Tax Act. Resident Holders who are individuals or trusts should consult their own tax advisors in this regard.

Holders Not Resident in Canada

The following section of the summary is generally applicable to a Holder who, (i) for the purposes of the Tax Act and any applicable income tax treaty or convention at all relevant times, is not, and is not deemed to be, resident in Canada, (ii) does not, and is not deemed to, use or hold Company Shares in a business carried on in Canada, and (iii) is not an insurer who carries on an insurance business or is deemed to carry on an insurance business in Canada and elsewhere or an authorized foreign bank, as defined in the Tax Act (in this section, a "**Non-Resident Holder**"). Such Non-Resident Holders should consult their own tax advisors.

Disposition of Company Shares under the Arrangement

A Non-Resident Holder who disposes of Company Shares under the Arrangement will realize a capital gain or a capital loss generally calculated in the manner described above under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Capital Gains or Capital Losses*". Non-Resident Holders will not be subject to tax under Part I of the Tax Act in respect of any capital gain realized on the disposition of a Company Share under the Arrangement unless (a) the Share constitutes "taxable Canadian property" (as defined in the Tax Act, as discussed below) of the Non-Resident Holder at the time of the disposition, and (b) the Share is not "treaty-protected property" (as defined for the purposes of the Tax Act) of the Non-Resident Holder at the time of the disposition.

Generally, a Company Share will not constitute "taxable Canadian property" to a Non-Resident Holder at the time of disposition provided that such Share is listed on a designated stock exchange (which currently includes the TSXV) at that time unless, at any time during the sixty (60) month period immediately preceding the disposition: (i) one or any combination of (a) the Non-Resident Holder, (b) Persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act, and (c) partnerships in which the Non-Resident Holder or a Person referred to in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of shares in the capital stock of the Company, and (ii) more than 50% of the fair market value of the Company Share was derived, directly or indirectly, from one or any combination of (a) real or immovable property situated in Canada, (b) "Canadian resource properties" (as defined in the Tax Act), (c) "timber resource properties" (as defined in the Tax Act), and (d) options in respect of, or interests in, or for civil law rights in, any of the foregoing properties (whether or not such property exists). Notwithstanding the foregoing, a Company Share may be deemed to be "taxable Canadian property" in certain other circumstances set out in the Tax Act. **Non-Resident Holders in respect of whom their Company Shares may constitute "taxable Canadian property" should consult their own tax advisors in this regard.**

Even if the Company Shares are considered to be taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of such Company Shares will not be included in computing the Non-

Resident Holder's taxable income earned in Canada for purposes of the Tax Act and will therefore not be subject to tax in Canada if, at the time of the disposition, the Company Shares constitute "treaty-protected property", as defined in the Tax Act, of the Non-Resident Holder. Company Shares owned by a Non-Resident Holder will generally be "treaty-protected property" if the gain from the disposition of such Company Shares would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty or convention and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder (taking into account, where applicable, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting),, be exempt from tax under Part I of the Tax Act.

In a circumstance where a Company Share constitutes "taxable Canadian property" and is not "treaty-protected property" of the Non-Resident Holder at the time of disposition, any capital gain (or capital loss) that would be realized on the disposition of such Company Share under the Arrangement, generally will be subject to the same Canadian federal income tax consequences discussed above for a Resident Holder under the headings "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Disposition of Company Shares under the Arrangement" and* "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Capital Gains or Capital Losses*". If the Company Shares are "taxable Canadian property" to a Non-Resident Holder, the Non-Resident Holder may, in certain circumstances, be required to file a Canadian tax return for the taxation year in which the disposition occurs to report the disposition of such Company Shares even if no capital gain is realized by the Non-Resident Holder on the disposition or if the capital gain is otherwise exempt from tax under Part I of the Tax Act pursuant to the provisions of any applicable income tax treaty or convention.

A Non-Resident Holder whose Company Shares may be "taxable Canadian property" should consult its own tax advisor, including with regard to any Canadian reporting requirements arising from the Arrangement.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights in respect of the Company Shares (a "**Dissenting Non-Resident Holder**") and disposes of Company Shares to the Purchaser in consideration for a cash payment equal to the fair value of such Company Shares from the Purchaser will generally realize a capital gain or loss in the same manner as discussed above under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Dissenting Resident Holders*".

A Dissenting Non-Resident Holder will generally not be subject to income tax under the Tax Act in respect of any capital gain (or entitled to deduct any capital loss) realized on a disposition of Company Shares pursuant to the exercise of their Dissent Rights unless such Company Shares are considered to be "taxable Canadian property" (as defined in the Tax Act) to such Dissenting Non- Resident Holder and are not "treaty-protected property" (as defined in the Tax Act) as discussed above under the heading "*Holders Not Resident in Canada - Disposition of Company Shares under the Arrangement*". Dissenting Non-Resident Holders whose Company Shares may constitute "taxable Canadian property" should consult their own tax advisors. Where a Dissenting Non-Resident Holder receives interest in connection with the exercise of Dissent Rights in respect of the Arrangement, the interest will generally not be subject to Canadian withholding tax under the Tax Act, provided that such interest does not constitute "participating debt interest" (as defined in the Tax Act).

DISSENT RIGHTS UNDER THE ARRANGEMENT

Registered Company Shareholders as of the close of business on the Record Date who wish to dissent with respect to the Arrangement Resolution, should take note that strict compliance with the dissent procedures is required.

The following description of the dissent procedures is not a comprehensive statement of the procedures to be followed by a Registered Company Shareholder as of the close of business on the Record Date who intends to exercise the Dissent Rights and seek payment of the fair value of its Company Shares, as applicable, and is qualified in its entirety by the reference to the full text of the Interim Order, Division 2 of Part 8 of the BCBCA and the Plan of Arrangement, which are attached to this Information Circular as Appendix E-1, Appendix B-1, respectively. A Registered Company Shareholder as of the close of business on the Record Date who intends to exercise the Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court, and seek independent legal advice. Failure to comply strictly with the provisions of the BCBCA, as modified and supplemented by the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights with respect to the Arrangement described herein based on the evidence presented at such hearing.

Each Registered Company Shareholder as of the close of business on the Record Date may exercise Dissent Rights in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified and supplemented by the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court. Accordingly, a Non-Registered Company Shareholder who desires to exercise Dissent Rights must make arrangements for the registered holder of such Company Shares to dissent on the holder's behalf.

Each Registered Company Shareholder who duly and validly exercises its Dissent Rights in accordance with the BCBCA, the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court, shall be deemed to have transferred all Company Shares held by such Dissenting Shareholder, to the Purchaser, free and clear of all Liens, and if such Dissenting Shareholder:

(a) is ultimately entitled to be paid fair value for its Company Shares, such Dissenting Shareholder: (i) shall be deemed to not have participated in the Arrangement (other than Section 3.1(1) of the Plan of Arrangement) and to have transferred such Company Shares as of the Effective Time without any further act or formality, free and clear of all Liens; (ii) will be entitled to be paid the fair value of such Company Shares by the Purchaser, less any applicable withholdings, which fair value, notwithstanding anything to the contrary contained in Part 8 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Company Shares; or

(b) ultimately is not entitled, for any reason, to be paid fair value for such Company Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as Company Shareholders who have not exercised Dissent Rights in respect of such Company Shares and shall be entitled to receive only the Consideration per Company Share contemplated by the Plan of Arrangement to which holders of Company Shares who have not exercised Dissent Rights are entitled, less any applicable withholdings.

In no case shall the Company, the Purchaser or any other Person be required to recognize any holder of Company Shares who exercises Dissent Rights as a Company Shareholder after the Effective Time and the names of such Dissenting Shareholders shall be removed from the central securities register of Company Shares as of the Effective Time. In addition to any other restrictions under Part 8, Division 2 of the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of any Company Options or Company Warrants; (ii) the Company Shareholders who vote, or who have instructed a proxyholder to vote in favour of the Arrangement; and (iii) Persons who have not strictly complied with the procedures for exercising Dissent Rights or Persons who have withdrawn their exercise of Dissent Rights prior to the Effective Time. In addition, in no case shall the Company, the Purchaser or any other Person be required to recognize a Person exercising Dissent Rights unless such Person: (a) was the registered holder of those Company Shares in respect of which such rights are sought to be exercised as of the close of business on the Record Date and as of the deadline for exercising Dissent Rights; (b) has strictly complied with the procedures for exercising Dissent Rights; and (c) has not withdrawn such dissent prior to the Effective Time.

A Registered Company Shareholder must exercise their Dissent Rights with respect to all Company Shares in which the holder owns a beneficial interest. A Registered Company Shareholder who wishes to dissent to the Arrangement Resolution must deliver written notice of dissent (a "**Notice of Dissent**") to the Company at its address for such purpose, Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3, Attention: Samuel Li, with a copy by email to sli@fasken.com, by not later than 5:00 p.m. (Vancouver time) on March 27, 2026, or two (2) Business Days prior to any adjournment of the Meeting, and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA, as modified and supplemented by the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court. Any failure by a Registered Company Shareholder to fully comply may result in the loss of that holder's Dissent Rights with respect to the Arrangement.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to the Arrangement with respect to any of his or her Company Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person at the Meeting or by proxy, does not constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for him or herself, if dissenting on his or her own behalf, and for each other Person who beneficially owns the Company Shares registered in the Dissenting

Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Company Shares registered in his or her name that are beneficially owned by the Non-Registered Company Shareholder on whose behalf he or she is dissenting. The Notice of Dissent must set out the number of Company Shares in respect of which the Notice of Dissent is to be sent (the "**Arrangement Notice Company Shares**") and: (a) if such Company Shares constitute all of the Company Shares of which the Dissenting Shareholder is the registered and beneficial owner and that holder owns no other Company Shares as beneficial owner, a statement to that effect; (b) if such Company Shares constitute all of the Company Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Company Shares beneficially, a statement to that effect and the names of the Registered Company Shareholders, the number of Company Shares held by such registered owners and a statement that written Notices of Dissent are being or have been sent with respect to such other Company Shares; or (c) if the Dissent Rights with respect to the Arrangement are being exercised by a registered owner on behalf of a Non-Registered Company Shareholder who is not the Dissenting Shareholder, a statement to that effect and the name of the Non-Registered Company Shareholder and a statement that the registered owner is dissenting with respect to all Company Shares of the Non-Registered Company Shareholder registered in such registered owner's name.

If the Arrangement Resolution is approved by the Company Securityholders as required at the Meeting, and if the Company notifies the Dissenting Shareholders of its intention to act on the Arrangement Resolution, the Dissenting Shareholder is then required within one month after the Company gives such notice, to send to the Purchaser the certificate(s) representing the Arrangement Notice Company Shares and a written statement that requires the Purchaser to purchase all of the Arrangement Notice Company Shares. If the Dissent Rights with respect to the Arrangement are being exercised by the Dissenting Shareholder on behalf of a Non-Registered Company Shareholder who is not the Dissenting Shareholder, a statement signed by such Non-Registered Company Shareholder is required which sets out whether the Non-Registered Company Shareholder is the beneficial owner of other Company Shares and if so, (i) the names of the Registered Company Shareholders of such Company Shares; (ii) the number of such Company Shares; and (iii) that dissent is being exercised in respect of all of such Company Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Company Shares and the Purchaser is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Arrangement Notice Company Shares.

The Dissenting Shareholder and the Purchaser may agree on the payout value of the Arrangement Notice Company Shares; otherwise, either party may apply to the Court to determine the fair value of the Arrangement Notice Company Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the payout value of the Arrangement Notice Company Shares, the Purchaser must then promptly pay that amount to the Dissenting Shareholder.

A Dissenting Shareholder loses his or her Dissent Rights with respect to the Arrangement if, before full payment is made for the Arrangement Notice Company Shares, the Company abandons the corporate action that has given rise to such Dissent Rights (namely, the Arrangement), a court permanently enjoins the action, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's consent. When these events occur, the Purchaser must return the certificate(s) to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

The discussion above is only a summary of the Dissent Rights with respect to the Arrangement, which are technical and complex. A Company Shareholder who intends to exercise such Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA as modified and supplemented by the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court. Non-Registered Company Shareholders who wish to dissent should be aware that only a Registered Company Shareholder is entitled to dissent.

The Company suggests that any Shareholder wishing to avail himself or herself of the Dissent Rights with respect to the Arrangement seek his or her own legal advice, as failure to comply strictly with the applicable provisions of the BCBCA, the Interim Order, Final Order, the Plan of Arrangement and any other order of the Court may prejudice the availability of such Dissent Rights.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights with respect to the Arrangement, it will lose such Dissent Rights, the Purchaser will return to the Dissenting Shareholder the certificate(s) representing the Arrangement Notice Company Shares that were delivered to the Purchaser, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Company Shareholder.

If, as of the Effective Date, the aggregate number of Company Shares in respect of which Company Shareholders have duly and validly exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights in connection with the Arrangement, exceeds 7.5% of the Company Shares then outstanding, the Purchaser is entitled, in its discretion, not to complete the Arrangement. See "*Information Concerning the Arrangement – The Arrangement Agreement – Conditions to Closing – Additional Conditions in Favour of the Purchaser*".

INFORMATION CONCERNING MANSA AND THE PURCHASER

Mansa is a corporation existing under the laws of Dubai. The registered office of Mansa is located at Unit N319, Level 3, Emirates Financial Towers, Dubai International Financial Centre, Dubai, United Arab Emirates.

The Purchaser is a corporation existing under the laws of British Columbia. The registered office of the Purchaser is located at 510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3.

The majority of the directors and officers of Mansa reside outside of Canada and all of the directors and officers of the Purchaser reside outside of Canada. It may not be possible for Company Securityholders to effect service of process within Canada upon Mansa, the Purchaser or any of their respective directors and senior officers. Company Securityholders are advised that it may not be possible to enforce judgements obtained in Canada against any Person that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada.

INFORMATION CONCERNING THE COMPANY

The Company is a corporation incorporated pursuant to the BCBCA and existing under the laws of the Province of British Columbia. The registered and corporate office of Pasofino is located at 82 Richmond Street East Toronto, ON M5C 1P1. The Company is a Canadian-based mineral exploration, development and mining company primarily focused on the operation of its 100% owned Dugbe Gold Project located in South West Liberia.

McGovern Hurley LLP, Chartered Accountants, of 251 Consumers Road, Toronto, Ontario, Canada M2J 3T5 is currently the auditor of the Company.

The Company is a reporting issuer under applicable securities legislation in each of the provinces of Canada other than Quebec and its outstanding Company Shares are listed on the TSXV under the symbol "VEIN".

Description of Share Capital

The Company is authorized to issue an unlimited number of Company Shares without par value. As at the Record Date, there were 151,034,596 Company Shares issued and outstanding.

The holders of Company Shares are entitled to receive notice of and to attend all meetings of the Company Shareholders of the Company and each Company Share will carry one vote at the Meeting. The holders of Company Shares have the right to receive dividends if, as and when declared on the Company Shares by the Board. In the event of the dissolution of the Company, the holders of the Company Shares are entitled to receive the remaining property of the Company pro rata according to the number of Company Shares held.

The above description of the Company's share capital summarizes certain provisions contained in the Company's Articles. These summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Company's Articles. You can also find the Company's Articles, as well as additional information relating to the Company, on SEDAR+ (www.sedarplus.ca).

Previous Purchases and Sales

Other than pursuant to the exercise of Options or as otherwise described under the heading "*Information Concerning the Company – Previous Distributions*", no Company Shares or other securities of the Company have been purchased or sold by the Company during the twelve (12) month period preceding the date of this Circular.

Previous Distributions

Except as disclosed in the following table, no Company Shares were distributed during the 5 years preceding the date of the Circular:

Date	Nature of Distribution	Number of Company Shares/ Rights	Average Issue / Exercise Price per Company Share	Gross Proceeds
2025/10/21	Private placement of units comprised of one Company Share and one Company Warrant	24,000,000	Issue price per unit: C$0.50 Warrant exercise price: C$0.75.	C$12,000,000
2025/05/27	Private placement of units comprised of one Company Share and one half Company Warrant	10,000,000	Issue price per unit: C$0.50 Warrant exercise price: C$0.75	C$5,000.000
2024/10/29	Private placement of units comprised of one Company Share and one half Company Warrant	4,806,767	Issue price per unit: C$0.70 Warrant exercise price: C$0.90	C$3,371,748.50
2022/10/19	Private placement of units comprised of one Company Share and one half Company Warrant	8,130,664	Issue price per unit: C$0.50 Warrant exercise price: C$0.65	C$4,072,299
2022/10/19	Private placement of Company Shares	2,487,179	Issue price: C$0.50	C$1,247,032
2020/05/25	Private placement of Company Shares	120,000,000	Issue price: C$0.50	C$6,009,339.11
2020/01/08	Private placement of Company Shares	27,778	Issue price: C$0.12	C$3,333.36

Dividend Policy

The Company has not paid dividends on its Company Shares to date. It is not anticipated that the Company will pay any dividends in the immediate or foreseeable future. The Company's dividend policy is at the discretion of the Board and may vary depending on many factors, including, among others, the Company's operating results, financial condition and current and anticipated cash needs.

Expenses

The Company will be responsible for all expenses incurred in connection with the Circular, which are expected to include filing fees, depositary fees, legal fees, financial advisory fees, printing and mailing costs, and other reasonable out-of-pocket expenses. The aggregate amount of such expenses is not expected to be material in the context of the Circular.

Material Change in the Affairs of the Company

Except as described in this Circular, the directors and executive officers of the Company are not aware of any plans or proposals for material changes in the affairs of the Company.

Auditor

McGovern Hurley LLP, Chartered Accountants, is the external auditor of the Company and was first appointed as auditor of the Company on June 11, 2018 upon recommendation by the Company's audit committee (the "**Audit Committee**") when Jackson & Company, Chartered Accountants resigned effective June 11, 2018 at the request of the Company and the Audit Committee.

Other Information

There is no information not disclosed in this Circular but known to the Company that would be reasonably expected to affect the decision of Company Securityholders to vote for or against the Arrangement Resolution.

APPROVAL OF BOARD

The contents and the sending of this Circular have been approved by the Board. DATED February 25, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF PASOFINO GOLD LIMITED.

(*signed*)

Lincoln Greenidge, Chief Financial Officer

CONSENT OF STIFEL NICOLAUS CANADA INC.

See attached.

CONSENT OF STIFEL NICOLAUS CANADA INC.

February 25, 2026
Pasofino Gold Limited
82 Richmond Street East
Toronto, Ontario, Canada, M5C 1P1

To: The Special Committee of the Board of Directors (the "**Special Committee**") and the Board of Directors (the "**Board**") of Pasofino Gold Limited (the "**Company**")

We refer to the notice of meeting and management information circular (the "**Circular**") of the Company dated February 25, 2026 relating to the special meeting of the holders of common shares in the capital of the Company (the "**Shares**"), the holders of options to purchase Shares of the Company, and the holders of warrants to purchase Shares of the Company to approve an arrangement under the *Business Corporations Act* (British Columbia) involving the Company, Mansa Resources Limited, and 1574136 B.C. LTD., a wholly-owned subsidiary of Mansa Resources Limited. We consent to the inclusion in the Circular of our fairness opinion to the Special Committee and the Board dated January 25, 2026 as Appendix "C-1" and references to our firm name and our fairness opinion, as applicable, including the summary thereof, in the letter to securityholders, the Notice of Special Meeting of Securityholders of Pasofino Gold Limited, and in the Circular under the headings "*Questions and Answers relating to the Meeting and the Arrangement*", "*Summary – Recommendation of the Special Committee and the Board*", "*Summary – Reasons for the Arrangement*", "*Summary – Fairness Opinion*", "*Information concerning the Arrangement – Background to the Arrangement*", "*Information concerning the Arrangement – Reasons for the Arrangement",* "*Information concerning the Arrangement – Recommendation of the Special Committee*", "*Information concerning the Arrangement – Recommendation of the Board",* "*Information concerning the Arrangement – Fairness Opinion"* and Appendix "C-1". Our fairness opinion was given as of January 25, 2026 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Special Committee and the Board shall be entitled to rely upon our opinion.

Sincerely,

STIFEL NICOLAUS CANADA INC.

By: *"Stifel Nicolaus Canada Inc." (Signed)*

APPENDIX A-1
ARRANGEMENT RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") of Pasofino Gold Limited (the "**Corporation**"), as more particularly described and set forth in the management proxy circular (the "**Circular**") dated February 25, 2026 of the Corporation accompanying the notice of this meeting, as it may be amended, modified or supplemented in accordance with the arrangement agreement dated January 26, 2026, as amended by an amending agreement dated February 23, 2026, among the Corporation, Mansa and the Purchaser (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**"), and all transactions contemplated thereby, be and are, authorized, approved and adopted.

2. The plan of arrangement of the Corporation (the "**Plan of Arrangement**"), as it may be amended, modified or supplemented in accordance with its terms and the Arrangement Agreement, the full text of which is set out in Appendix "A-1" to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and all related transactions contemplated therein, (ii) actions of the directors of the Corporation in approving the Arrangement and Arrangement Agreement, and (iii) actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Corporation is hereby authorized to apply for a final order from the Supreme Court of British Columbia, or other court as applicable to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented).

5. Notwithstanding that this resolution has been passed (and the Arrangement has ben approved and adopted) by the shareholders of the Corporation or that the Arrangement has been approved by the Supreme Court of British Columbia, or other court as applicable, the directors of the Corporation are hereby authorized and empowered to, without further notice to or approval of the shareholders of the Corporation, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement but solely to the extent permitted thereby, and (ii) subject to the express terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any one officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute under corporate seal of the Corporation or otherwise, and deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts act and things as, in such person's opinion, may be necessary or desirable to give effect to the foregoing resolutions, the Arrangement, the Plan of Arrangement and the matters authorized thereby in accordance with the Arrangement Agreement, including:

   (a) all actions required to be taken by or on behalf of the Corporation, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

   (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Corporation,

   such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such other act or thing.

7. Any one officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX B-1
PLAN OF ARRANGEMENT

See attached.

SCHEDULE B
PLAN OF ARRANGEMENT
UNDER DIVISION 5 OF PART 9 OF
THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement (as defined below) and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Advances**" means the Option Advance and the Warrant Advance;

"**affiliate**" means an "affiliate" as defined in National Instrument 45-106 - *Prospectus Exemptions*, as in force as of the date of this Agreement, provided that, for the purposes of this Plan of Arrangement, a reference to an affiliate of the Purchaser does not include the Company and its Subsidiaries, and a reference to an affiliate of the Company does not include the Purchaser and its Subsidiaries that are not also Subsidiaries of the Company;

"**Arrangement**" means an arrangement pursuant to the provisions of Division 5 of Part 9 of the BCBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 9.15 of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court either in the Interim Order or Final Order with the written consent of the Company and the Purchaser, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement made as of January 26, 2026 among the Parent, Purchaser and the Company, including all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution of the Company Securityholders approving this Plan of Arrangement considered and voted on at the Meeting, to be substantially in the form and with the content of Schedule A of the Arrangement Agreement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Interim Order with the consent of the Company and the Purchaser, each acting reasonably;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"Book-Entry Shares" means non-certificated Company Shares represented by book-entry.

"**Business Day**" means any day (other than a Saturday, a Sunday or a statutory or civic holiday) on which commercial banks located in Vancouver, British Columbia and Toronto, Ontario are open for the conduct of business;

"**Company**" means Pasofino Gold Limited, a corporation existing under the laws of the Province of British Columbia;

"**Company In-the-Money Option**" means a Company Option having an In-the-Money Amount at the Effective Time;

"**Company In-the-Money Warrant**" means a Company Warrant having an In-the-Money Amount at the Effective Time;

"**Company Options**" means the outstanding options to purchase the Company Shares granted under and/or governed by the Incentive Securities Plan;

"**Company Securities**" means, collectively, the Company Shares, the Company Options and the Company Warrants;

"**Company Securityholders**" means the holders of the Company Securities;

"**Company Shareholders**" means the registered or beneficial holders of the Company Shares, as the context requires;

"**Company Shares**" means the common shares in the capital of the Company, including common shares issued prior to the Effective Time on the conversion, exchange, exercise or settlement of any other Company Securities;

"**Company Warrants**" means the outstanding warrants to purchase Company Shares;

"**Consideration**" means $0.90 in cash per Company Share without interest;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means Computershare Trust Company of Canada, or any other depositary or trust company, bank or financial institution as the Company and the Purchaser may mutually agree, acting reasonably, appointed to act as depositary for the purpose of carrying out the Arrangement;

"**Dissent Rights**" has the meaning set forth in Section 4.1;

"**Dissenting Shareholder**" means a registered Company Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and whose Dissent Rights remain valid immediately prior to the Effective Time, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder;

"**DRS Advice**" has the meaning set forth in Section 5.1(2);

"**Effective Date**" means the date upon which the Arrangement is consummated and becomes effective, as set out in Section 2.7 of the Arrangement Agreement;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as the Company and Purchaser agree to in writing before the Effective Date;

"**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA, in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal;

"**Governmental Entity**" means any (i) supranational, multinational, federal, territorial, provincial, state, regional, municipal, local or other governmental or public ministry, department, central bank, court, commission, tribunal, board, bureau or agency, domestic or foreign, (ii) subdivision, agent or authority of any of the above, (iii) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the above, or (iv) stock exchange, including the TSXV, and "Governmental Entities" means more than one Governmental Entity;

"**Incentive Securities Plan**" means the long-term incentive plan first approved by the disinterested Company Shareholders on August 23, 2023 and re-approved by the Company Shareholders on October 28, 2025 and any amendments thereto and restatements thereof and any predecessor incentive or option plans or Contracts pursuant to which options, deferred share units, performance share units and restricted share units to purchase or receive, as applicable, Company Shares were granted and are outstanding;

"**Interim Order**" means the interim order of the Court made after the application pursuant to Section 291 of the BCBCA, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of the Company and the Purchaser, each acting reasonably;

"**In-the-Money Amount**" means, in respect of a Company Option or a Company Warrant, the amount, if any, by which the Consideration exceeds the exercise price payable under such Company Option or Company Warrant, as applicable, to acquire one whole Company Share;

"**Law**" or "**Laws**" means any applicable laws, including international, multinational, federal, national, provincial, state, municipal and local laws (statutory, common or otherwise), constitutions, treaties, conventions, statutes, principles of law and equity, rulings, ordinances, judgments, determinations, awards, decrees, injunctions, writs, certificates and orders, notices, bylaws, rules, regulations, ordinances, or other requirements, guidelines, policies or instruments, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or licence or other similar requirement enacted, adopted, promulgated, or applied by any Governmental Entity having the force of law, and the term "applicable" with respect to such Laws and in a context that refers to one or more persons, means such Laws as are binding upon or applicable to such person or its assets;

"**Letter of Transmittal**" means the letter of transmittal sent to registered Company Shareholders for use in connection with the Arrangement or such other equivalent form of letter of transmittal acceptable to the Company and the Purchaser, acting reasonably;

"**Liens**" means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, encroachment, option, right of first refusal or first offer, occupancy rights, defect in title, covenants, adverse interest, adverse claim, easement, right of way or other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Meeting**" means the special meeting of the Company Securityholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution, among other matters;

"**Option Advance**" has the meaning set forth in Section 3.1(2);

"**Option Consideration**" has the meaning set forth in Section 3.1(2);

"**Parent**" means Mansa Resources Limited, a corporation incorporated under the laws of Dubai;

"**Person**" includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, Governmental Entity or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement, as amended, modified, supplemented or varied from time to time in accordance with the Arrangement Agreement and Section 6.1 or made at the direction of the Court in the Final Order, with the prior written consent of the Company and the Purchaser, each acting reasonably;

"**Purchaser**" means 1574136 B.C. Ltd., a corporation incorporated under the laws of the Province of British Columbia;

"**Record Date**" means the record date for receiving notice of, and voting at, the Meeting as set out in the Interim Order;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Taxes**" means, with respect to any person, (i) all supranational, federal, state, local, provincial, territorial branch or other taxes, including income taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, pension plan premiums, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, goods and services taxes, harmonized sales taxes, abandoned or unclaimed (escheat) taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity, together with instalments of any such taxes and any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and (ii) any liability for the payment of any amount described in clause (i) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any Tax sharing or Tax allocation agreement, arrangement or understanding, or as a result of being liable to another person's Taxes as a transferee or successor, by contract or otherwise. For greater certainty, Taxes does not include any payments required to be made by the Company or any of its Subsidiaries under the MDA;

"**Warrant Advance**" has the meaning set forth in Section 3.1(3);

"**Warrant Consideration**" has the meaning set forth in Section 3.1(3);

"**Warrant Letter**" means the letter of transmittal sent to registered holders of Company In-the-Money Warrants for use in connection with the Arrangement or such other equivalent form of letter of transmittal acceptable to the Company and the Purchaser, acting reasonably; and

"**Written Request**" has the meaning set forth in Section 5.1(6).

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles, Sections, subsections, paragraphs, clauses and Schedules and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, subsection,

paragraph, clause or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph, clause or Schedule, respectively, bearing that designation in this Plan of Arrangement.

1.3 Currency

All references to currency herein are to lawful money of Canada and "$" refers to Canadian dollars.

1.4 Gender and Number

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.5 Certain Phrases, etc.

The words (i) "including", "includes" and "include" mean "including (or includes or include) without limiting the generality of the foregoing", (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," (iii) "hereof', "herein" and "hereunder" and words of like import used in this Plan of Arrangement shall refer to this Plan of Arrangement as a whole and not to any particular provision of this Plan of Arrangement. and (iv) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

1.6 Date for Any Action

If the date on which any action is required to be taken hereunder by a person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.7 Statutes

Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

1.8 Governing Law

This Plan of Arrangement shall be governed by and construed in accordance with the BCBCA and the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement constitutes an arrangement under Division 5 of Part 9 of the BCBCA and is made pursuant to, and subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement will become effective, and be binding on and enure to the benefit of the Company, the Parent, the Purchaser, all Company Securityholders (including

Dissenting Shareholders), the registrar and transfer agent of the Company, the Depositary and all other Persons, and, in each case, their respective agents, heirs, executors, administrators and other legal representatives, successors and assigns, at and after, the Effective Time, in each case, without any further act or formality required on the part of any Person, except as expressly provided in this Plan of Arrangement.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to have occurred and be taken and effective consecutively in the following order, five minutes apart, except where noted, without any further act or formality:

(1) each outstanding Company Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall be, and be deemed to be, transferred by the holder thereof, to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined under Section 4.1, and:

   (a) each such Dissenting Shareholder shall cease to be the holder of any such Company Share and shall cease to have any rights as a holder of such Company Share and to have any rights as a Company Shareholder other than the right to be paid the fair value for any such Company Share by the Purchaser in accordance with Section 4.1 (subject to any withholdings);

   (b) the name of each such Dissenting Shareholder shall be removed as a holder of Company Shares from the central securities register of the Company Shares maintained by or on behalf of the Company; and

   (c) the Purchaser shall be, and be deemed to be, the transferee of any such Company Share (free of all Liens) and shall be recorded on the central securities register of the Company Shares maintained by or on behalf of the Company as the holder of each Company Share so transferred and shall be, and be deemed to be, the legal and beneficial owner thereof;

(2) the Purchaser shall advance a loan to the Company having a principal amount equal to the aggregate Option Consideration payable in respect of all Company In-the-Money Options to be acquired by the Company in accordance with Section 3.1(2)(a), which amount shall be advanced to the Company from the funds deposited with the Depositary in accordance with the Arrangement Agreement (the "**Option Advance**"), and, notwithstanding the terms of, including any vesting or other exercise provisions to which, a Company Option may otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Incentive Securities Plan):

   (a) each Company In-the-Money Option that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, vested and disposed of to the Company (free and clear of all Liens) in consideration for a cash payment (subject to any withholdings) by the Company equal to the In-the-Money Amount of such Company In-the-Money Option (the "**Option Consideration**");

   (b) each Company Option other than a Company In-the-Money Option that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, cancelled without payment of any consideration to any holder thereof;

(c) with respect to each Company Option disposed of under Section 3.1(2)(a) or cancelled under Section 3.1(2)(b), as of the Effective Time of such disposition or cancellation thereof, as applicable:

A. the applicable holder of such Company Option shall cease to be the holder of such Company Option;

B. the applicable holder of such Company Option shall cease to have any rights as a holder in respect of such Company Option, or under the Incentive Securities Plan, legacy stock option or option agreement, other than the right to receive the Option Consideration, if any, less applicable withholdings, to which such holder is entitled pursuant to this Section 3.1(2);

C. such holder of Company Option's name shall be removed from the applicable central securities register of Company Options; and

(d) the Incentive Securities Plan and all agreements relating to the Company Options shall be terminated and be of no further effect, and none of the Purchaser, the Company or any of their respective affiliates shall have any liabilities or obligations with respect to the Incentive Securities Plan or such agreements except pursuant to this Section 3.1(2).

(3) the Purchaser shall advance a loan to the Company having a principal amount equal to the aggregate Warrant Consideration payable in respect of all Company In-the-Money Warrants to be disposed of to the Company in accordance with Section 3.1(3)(a), which amount shall be deposited with the Depositary in accordance with the Arrangement Agreement (the "**Warrant Advance**"), and, notwithstanding the terms of, including any vesting or other exercise provisions to which, a Company Warrant may otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the warrant certificates):

(a) each Company In-the-Money Warrant (other than Company In-the-Money Warrants held by the Purchaser or any affiliate of the Purchaser) that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, disposed of to the Company (free and clear of all Liens) in consideration for a cash payment (subject to any withholdings) by the Company equal to the In-the-Money Amount of such Company In-the-Money Warrant (the "**Warrant Consideration**");

(b) each Company Warrant other than a Company In-the-Money Warrant, as well as each Company In-the-Money Warrant held by the Purchaser or any affiliate of the Purchaser, that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, cancelled without payment of any consideration to any holder thereof;

(c) with respect to each Company Warrant disposed of under Section 3.1(3)(a) or cancelled under Section 3.1(3)(b), as of the Effective Time of such disposition or cancellation thereof, as applicable:

A. the applicable holder of such Company Warrant shall cease to be the holder of such Company Warrant;

B. the applicable holder of such Company Warrant shall cease to have any rights as a holder in respect of such Company Warrant, or under the applicable warrant certificate, other than the right to receive the Warrant Consideration in accordance with Section 5.1(3), if any, less applicable withholdings, to which such holder is entitled pursuant to this Section 3.1(3);

C. such holder of Company Warrant's name shall be removed from the applicable central securities register of Company Warrants; and

(d) the warrant certificate and all agreements relating to the Company Warrants shall be terminated and be of no further effect, and none of the Purchaser, the Company or any of their respective affiliates shall have any liabilities or obligations with respect to such certificates or agreements except pursuant to this Section 3.1(3) .

(4) each Company Share outstanding immediately prior to the Effective Time (other than Company Shares held by the Purchaser or any affiliate of the Purchaser and any Dissenting Shareholder who has validly exercised Dissent Rights) shall be, and be deemed to be, assigned and transferred (free and clear of all Liens) by the holder thereof to the Purchaser in exchange for the Consideration, and:

(a) the holder of each such Company Share shall cease to have any rights as a Company Shareholder other than the right to be paid the Consideration per Company Share in accordance with this Plan of Arrangement;

(b) the name of each such holder shall be removed from the central securities register of Company Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be recorded on the central securities register of Company Shares maintained by or on behalf of the Company as the holder of the Company Share so transferred and shall be, and be deemed to be, the legal and beneficial owner thereof (free and clear of all Liens);

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(1) Pursuant to the Interim Order, registered Company Shareholders as of the close of business on the Record Date may exercise dissent rights with respect to the Company Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement under section 238 of the BCBCA and in the manner set forth in sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 4.1; provided that notwithstanding section 242 of the BCBCA, the written objection to the Arrangement Resolution referred to in section 242 of the BCBCA must be received by the Company at its registered office no later than 5:00 p.m. (Toronto time) on the Business Day that is two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

(2) Dissenting Shareholders who duly exercise their Dissent Rights shall, notwithstanding anything to the contrary in section 245 of the BCBCA, be deemed to have transferred the Company Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens (other than the right to be paid fair value for such Company Shares as set out in this Section 4.1), as provided in Section 3.1(1) and, if they:

(a) are ultimately entitled to be paid fair value for such Company Shares: (i) shall be deemed to not have participated in the transactions contemplated by Section 3.1 (other than Section 3.1(1)) and to have transferred such Company Shares, as of the Effective

Time without any further act or formality, free and clear of all Liens; (ii) shall be entitled to be paid the fair value of such Company Shares by the Purchaser, less any applicable withholdings pursuant to Section 5.3, which fair value shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(b) are ultimately not entitled, for any reason, to be paid fair value for such Company Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as Company Shareholders who have not exercised Dissent Rights in respect of such Company Shares and shall be entitled to receive only the Consideration per Company Share to which holders of Company Shares who have not exercised Dissent Rights are entitled under Section 3.1(4), less any applicable withholdings pursuant to Section 5.3.

4.2 Recognition of Dissenting Shareholders

(1) In no case shall the Company, the Purchaser or any other Person be required to recognize a Person exercising Dissent Rights unless such Person: (a) was the registered holder of those Company Shares in respect of which such rights are sought to be exercised as of the close of business on the Record Date and as of the deadline for exercising Dissent Rights; (b) has strictly complied with the procedures for exercising Dissent Rights; and (c) has not withdrawn such dissent prior to the Effective Time.

(2) In no case shall the Company, the Purchaser or any other Person be required to recognize any holder of Company Shares who exercises Dissent Rights as a Company Shareholder after the Effective Time and the names of such Dissenting Shareholders shall be removed from the central securities register of Company Shares as of the Effective Time.

(3) Company Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Consideration to which Company Shareholders who have not exercised Dissent Rights are entitled under Section 3.1(4) hereof, less any applicable withholdings pursuant to Section 5.3.

(4) In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (a) holders of Company Warrants or Company Options, (b) Company Shareholders who vote or have instructed a proxyholder to vote their Company Shares in favour of the Arrangement Resolution; or (c) Persons who have not strictly complied with the procedures for exercising Dissent Rights or Persons who have withdrawn their exercise of Dissent Rights prior to the Effective Time.

ARTICLE 5
CERTIFICATES AND PAYMENT

5.1 Certificates and Payments

(1) No later than one (1) Business Day prior to the Effective Date, in accordance with the terms of the Arrangement Agreement, the Purchaser shall deposit, or arrange or cause to be deposited, in escrow with the Depositary, sufficient funds to satisfy (i) the aggregate Consideration payable to the Company Shareholders (other than the Purchaser and its affiliates and other than the Company Shareholders exercising Dissent Rights who have not withdrawn their notice of dissent) and (ii) the amount of the Advances. The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in an interest-bearing account, and any interest earned

on such funds shall be for the account of the Purchaser. The cash deposited with the Depositary shall be held as agent and nominee for the Company Securityholders and not be used for any other purpose except as provided in this Plan of Arrangement.

(2) As soon as practicable following the Effective Time, upon surrender to the Depositary for cancellation of a certificate or a direct registration statement (DRS) advice (each, a "**DRS Advice**") which immediately prior to the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 3.1(3), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the former registered Company Shareholders of such Company Shares formerly represented by such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash payment to which such holder has the right to receive under this Plan of Arrangement for such Company Shares, without interest, less any amounts withheld pursuant to Section 5.3, and any certificate or DRS Advice so surrendered shall forthwith be cancelled. Upon receipt of a customary "agent's message" by the Depositary with respect to Book-Entry Shares that were transferred pursuant to Section 3.1(3), and such additional documents and instruments as the Depositary may reasonably require, the Depositary shall deliver to such holder of such Book-Entry Shares, the cash payment to which such holder has the right to receive under this Plan of Arrangement for such Book-Entry Shares, without interest, less any amounts withheld pursuant to Section 5.3, and any Book-Entry Shares so surrendered shall forthwith be cancelled.

(3) As soon as practicable after the Effective Time, upon surrender to the Depositary of a certificate which immediately prior to the Effective Time represented outstanding Company In-the-Money Warrants that were disposed of to the Company pursuant to Section 3.1(3)(a), together with a duly completed and executed Warrant Letter, and such additional documents and instruments as the Depositary may reasonably require, the former registered holder of such Company In-the-Money Warrants formerly represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the Warrant Consideration which such holder is entitled to receive under this Plan of Arrangement in respect of such Company In-the-Money Warrants, without interest and less any amounts withheld pursuant to Section 5.3.

(4) As soon as practicable after the Effective Time, the Purchaser shall cause the Company to pay to each former holder of Company Options as reflected on the central securities register maintained by or on behalf of the Company in respect of Company Options, the Option Consideration, if any, net of applicable withholdings pursuant to Section 5.3; provided that, any such Option Consideration may be paid through: (a) the normal payroll practices and procedures or equity plan management system of the Company; or (b) by cheque (delivered to the holders of such of Company Options as reflected on the register maintained by or on behalf of the Company in respect of Company Options).

(5) Until surrendered as contemplated by this Section 5.1, each certificate or DRS Advice that immediately prior to the Effective Time represented Company Shares or Company In-the-Money Warrants, as applicable, shall be deemed after the Effective Time to represent only the right to receive upon such surrender the cash payment in lieu of such certificate or DRS Advice as contemplated in this Section 5.1, less any amounts withheld pursuant to Section 5.3. Any such certificate or DRS Advice formerly representing Company Shares or Company In-the-Money Warrants, as applicable, not duly surrendered on or before the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Company Securityholder of any kind or nature against or in the Company or the Purchaser. On such date, all cash payments to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(6) Any payment made by way of cheque by the Depositary (or the Company) in accordance with this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the sixth (6^{th}) anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable amount due for the Company Securities in accordance with this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration. Without limiting the generality of the foregoing, upon a written request from the Purchaser to the Depositary (a "**Written Request**") on or after the day that is the sixth (6^{th}) anniversary of the Effective Date, the Purchaser shall have the right to receive (i) an amount equal to the amount of uncashed cheques that are stale dated at the time of the Written Request and (ii) after the earlier of (a) six (6) months from the Written Request or (b) the date the last issued and unclaimed cheque becomes stale dated, the Depositary shall return to the Purchaser an amount equal to all cheques that remain uncashed and stale dated at that time.

(7) No holder of Company Securities shall be entitled to receive any consideration with respect to such Company Securities from and after the Effective Time other than the amount, if any, to which such holder is entitled to receive in accordance with Section 3.1 and this Section 5.1 and, for greater certainty, no such holder will be entitled to receive any interest or other payment in connection therewith. No dividend or other distribution declared or made after the Effective Time with respect to any securities of the Company with a record date on or after the Effective Date shall be delivered to the holder of any un-surrendered certificate or DRS Advice which, immediately prior to the Effective Date, represented outstanding Company Shares that were transferred pursuant to Section 3.1.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares or Company In-the-Money Warrants that were transferred or disposed of to the Company pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration or the Warrant Consideration, as applicable, deliverable in accordance with such holder's duly completed and executed Letter of Transmittal or Warrant Letter, respectively. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such payment, give a bond satisfactory to the Purchaser and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

Notwithstanding anything to the contrary in this Plan of Arrangement or the Arrangement Agreement, each of the Company, any Subsidiary of the Company, the Depositary, the Purchaser or any other Person that makes a payment hereunder or under the Arrangement Agreement shall be entitled to deduct and withhold from any amount otherwise payable to any person pursuant to this Plan of Arrangement and/or the Arrangement Agreement (including any amounts payable to any Company Shareholder exercising Dissent Rights), such amounts as the Company, any Subsidiary of the Company, the Depositary, the Purchaser or such other Person, as the case may be, determines, acting reasonably, are required or permitted to be deducted or withheld with respect to such payment under the Tax Act or any provision of any other applicable Laws or under the administrative practice of the relevant Governmental Entity administering such Law. To the

extent that amounts are so withheld or deducted and are actually remitted to the applicable Governmental Entity, such withheld or deducted amounts shall be treated for all purposes of this Plan of Arrangement and the Arrangement Agreement as having been paid to such Person as the remainder of the payment in respect of which such deduction or withholding was made.

5.4 No Liens

Any exchange or transfer of Company Shares pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.5 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Company Securityholders, the Company, the Parent, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

6.1 Amendments

(1) The Purchaser and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of the Company and the Purchaser and filed with the Court, and, if made following the Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Company Securityholders and communicated to the Company Securityholders if and as required by the Court, and in either case in the manner required by the Court.

(2) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Company and the Purchaser, may be proposed by the Company and the Purchaser at any time prior to or at the Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting shall become part of this Plan of Arrangement for all purposes.

(3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting will be effective only if it is agreed to in writing by each of the Company and the Purchaser and, if required by the Court, by some or all of the Company Securityholders voting in the manner directed by the Court.

(4) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and the Purchaser without the approval of or communication to the Court or the Company Securityholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Company Securityholders.

(5) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX C-1
FAIRNESS OPINION

See attached.

Stifel Nicolaus Canada Inc.
161 Bay Street West, Suite 3800
Toronto, ON M5J 2S1
Tel: (416) 367-8600

January 25, 2026

The Special Committee of the Board of Directors
Pasofino Gold Limited
82 Richmond Street East
Toronto, ON M5C 1P1

Dear Sirs:

Stifel Nicolaus Canada Inc. ("**Stifel**", "**us**" or "**we**") understands that Pasofino Gold Limited ("**Pasofino**" or the "**Company**") proposes to enter into an arrangement agreement (the "**Arrangement Agreement**") with Mansa Resources Limited ("**Mansa**") and 1574136 B.C. Ltd. (the "**Purchaser**"), a wholly-owned subsidiary of Mansa, pursuant to which, among other things, the Purchaser will acquire all of the issued and outstanding common shares of Pasofino (the "**Pasofino Shares**") not already owned by Mansa or its affiliates in exchange for cash in the amount of $0.90 per Pasofino Share (the "**Consideration**") by way of a court approved plan of arrangement under the *Business Corporations Act* (British Columbia), which transaction is referred to herein as the "**Arrangement**".

The Arrangement

We understand that the Arrangement will be subject to certain conditions, including, among other things, the approval of: (a) at least 66 2/3% of the votes cast by the shareholders of Pasofino present in person or by proxy at the special meeting of holders of Pasofino Shares ("**Pasofino Shareholders**") to be called and held to consider the Arrangement (the "**Special Meeting**"); (b) at least 66 2/3% of the votes cast by the Pasofino Shareholders, and the holders of Pasofino options and warrants present in person or by proxy at the Special Meeting, voting together as a single class; (c) a simple majority of the votes cast on such resolution by Pasofino Shareholders present in person or represented by proxy at the Special Meeting, excluding votes attached to the Pasofino Shares held by Mansa and any other persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"); (d) approval of the Supreme Court of British Columbia, and (e) receipt of required stock exchange approvals.

We further understand that the material terms and conditions of the Arrangement will be summarized in the Company's management information circular to be mailed to Pasofino Shareholders in connection with the Special Meeting.

Stifel's Engagement

The Special Committee of the Board of Directors of Pasofino (the "**Special Committee**") first contacted Stifel on December 12, 2025 in respect of the Arrangement and retained Stifel to act as its financial advisor pursuant to an engagement letter (the "**Engagement Letter**") dated December 23, 2025. Pursuant to the Engagement Letter, Stifel has agreed to, among other things, deliver, at the request of the Special Committee, an opinion (the "**Opinion**") as to whether the Consideration is fair, from a financial point of view, to the Pasofino Shareholders, other than Mansa and its affiliates. Pursuant to the Engagement Letter, on January 25, 2026, Stifel delivered to the Special Committee its verbal opinion that the Consideration was fair, from a financial point of view, to the Pasofino Shareholders, other than Mansa and its affiliates.

The Engagement Letter provides that Stifel will be paid by Pasofino, for the services provided thereunder, a fee for delivery of the Opinion, as well as reimbursement of certain legal and out-of-pocket expenses. In addition, Stifel and its affiliates and their respective directors, officers, employees, agents and controlling persons are to be indemnified by Pasofino under certain circumstances from and against certain liabilities arising out of the performance of professional services rendered to Pasofino. The fees and reimbursements payable to Stifel by Pasofino in respect of the delivery of the Opinion are not contingent upon the conclusions reached by Stifel or the consummation of the Arrangement. In the future, Stifel may, in the ordinary course of business, seek to perform

financial advisory services or corporate finance services for Pasofino, Mansa, and/or their associates from time to time.

Stifel has not been requested to prepare, and has not prepared, a formal valuation or appraisal of Pasofino or any of its assets, securities or liabilities (whether on a standalone basis or as a combined entity), and the Opinion should not be construed as such. Stifel was similarly not engaged to review any legal, tax or accounting aspects of the Arrangement and, accordingly, expresses no views thereon. Stifel has assumed, with Pasofino's agreement, that the Arrangement is not subject to the delivery of a formal valuation pursuant to the requirements of MI 61-101 and Stifel's engagement does not include, and this Opinion should not be considered to represent, a formal valuation under MI 61-101.

Credentials of Stifel

Stifel is a leading independent Canadian investment dealer focused on investment banking and institutional equities for corporate clients and institutional investors. As part of our investment banking activities, we are regularly engaged in the valuation of securities in connection with mergers and acquisitions, public offerings and private placements of listed and unlisted securities and regularly engage in market making, underwriting and secondary trading of securities in connection with a variety of transactions. Stifel is not in the business of providing auditing services. Stifel is a brand name of Stifel Nicolaus Canada Inc., which is a wholly-owned subsidiary of Stifel Financial Corp., a financial institution listed on the New York Stock Exchange.

The Opinion expressed herein represents the opinion of Stifel and the form and content hereof have been approved for release by a group of professionals of Stifel, each of whom is experienced in merger, acquisition, divestiture, restructuring, valuation and fairness opinion matters.

Independence of Stifel

None of Stifel, its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (British Columbia) of Pasofino or Mansa or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Apart from acting as financial advisor to the Special Committee pursuant to the Engagement Letter, Stifel is not acting as an advisor to any Interested Party. Stifel has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the last 24 months.

As of the date hereof, there are no understandings, agreements or commitments between Stifel or any of its affiliates and any Interested Parties with respect to any future business dealings; however, Stifel may in the future, in the ordinary course of business, perform securities brokerage and/or investment/financial/capital markets advisory services to one or more of the Interested Parties from time to time.

Stifel is of the view that it is independent of all Interested Parties as determined in accordance with MI 61-101. In the ordinary course of its business, Stifel acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have, today, or in the future, positions in the securities of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of the Interested Parties or other clients for which it received or may receive compensation. In addition, as an investment dealer, Stifel conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including research with respect to the Interested Parties.

Scope of Review

Stifel has acted as financial advisor to the Special Committee and to the Board of Directors of Pasofino in respect of the Arrangement and certain related matters. In this context, and for the purpose of preparing the Opinion, we have analyzed financial, operational and other information relating to Pasofino, including information derived from meetings and discussions with Pasofino's management and advisors and the Special Committee. Except as expressly described herein, Stifel has not conducted any independent investigations to verify the accuracy and

completeness thereof.

In connection with rendering the Opinion, Stifel has, among other things, reviewed, considered and relied upon (as the case may be), without attempting to verify independently the completeness or accuracy thereof, the following:

(a) a substantially complete version of the Arrangement Agreement;

(b) a substantially complete form of voting and support agreement to be entered into between Mansa and certain of the Pasofino Shareholders, as referred to in the Arrangement Agreement;

(c) a substantially complete version of the Promissory Note to be granted by Pasofino to Mansa in exchange for bridge financing in an amount of up to US$10,000,000 (the "**Promissory Note**");

(d) Pasofino's audited financial statements and associated management discussion and analysis for the year ended April 30, 2025;

(e) Pasofino's unaudited financial statements and associated management discussion and analysis for the period ending October 31, 2025;

(f) Pasofino Technical Report for the Dugbe Project titled "Dugbe Gold Project NI 43-101 Technical Report – Feasibility Study" as prepared by DRA Projects (Pty) Ltd. dated July 28, 2022;

(g) Dugbe Management Model (as described in greater detail below);

(h) MineScope Services' 2025 Feasibility Study Update for the Special Committee for December 2025 and presented on December 23, 2025;

(i) Certain internal financial information of Pasofino as provided by Pasofino management;

(j) Public market data and investment dealer equity research reports with respect to Pasofino and other publicly traded comparable companies;

(k) Data with respect to precedent transactions of a comparable nature considered by Stifel to be relevant;

(l) Discussions with senior management of Pasofino with respect to the information referred to above and other issues deemed relevant;

(m) The Certificate (as defined below); and

(n) Such other information, analyses and investigations as Stifel considered relevant in the circumstances.

Stifel has not, to the best of its knowledge, been denied access by Pasofino to any information under the control of Pasofino requested by Stifel. Stifel did not meet with the auditors of Pasofino and, as stipulated below, has assumed, without independent investigation, the accuracy and fair presentation of the audited financial statements of Pasofino, and the reports of the auditors thereon, and the unaudited interim financial statements of Pasofino.

Prior Valuations

Two senior officers of Pasofino have represented to Stifel that, to the best of their knowledge, there have been no prior valuations (as defined for the purposes of MI 61-101) of Pasofino or any of its material assets or subsidiaries prepared within the past twenty-four (24) months.

Assumptions and Limitations

With Pasofino's approval and as provided for in the Engagement Letter, Stifel has relied upon and has assumed, without independent investigation, the completeness, accuracy and fair presentation (except where otherwise directed by management of Pasofino) of all financial, technical and other information, data, documents, advice, materials, opinions and representations obtained by Stifel from public sources, including information relating to Pasofino or the Arrangement, or provided to Stifel by Pasofino and its affiliates or advisors or otherwise pursuant to our engagement, including the Certificate (collectively, the "**Information**") and the Opinion is conditional upon such completeness, accuracy and fairness. Subject to the exercise of professional judgment and except as expressly described herein, Stifel has not attempted to verify independently the accuracy or completeness of any of the Information.

Senior officers of Pasofino have in a certificate (the "**Certificate**") delivered on behalf of Pasofino represented to Stifel, as at the date hereof, among other things, that: (a) with the exception of the budgets, strategic plans, financial forecasts, projections, models, and estimates, and any information supplied or prepared by Mansa or a third party which has not been independently verified by Pasofino, the Information provided by Pasofino, its affiliates or its or their representatives for the purpose of its engagement under the Engagement Letter and relating to Pasofino, Mansa or the Arrangement (the "**Pasofino Information**"), except as was disclosed to Stifel in writing, is true, correct and complete in all material respects, did not and does not contain a "misrepresentation", and did not and does not contain any untrue statement of a "material fact" (as such terms are defined in the *Securities Act* (British Columbia)) in respect of Pasofino, its affiliates or the Arrangement, or omit to state a material fact necessary to make the Pasofino Information not misleading as at the date of any such Pasofino Information in light of the circumstances under which the Pasofino Information was made or provided to Stifel (except to the extent that any such Pasofino Information has been superseded by Information subsequently delivered in writing to Stifel); (b) with respect to any portions of the Pasofino Information that constitutes budgets, strategic plans, financial forecasts, projections, models or estimates by Pasofino, such portions of the Pasofino Information: (i) were reasonably prepared reflecting currently available estimates and based on the reasonable judgment of Pasofino; (ii) were prepared using only the assumptions identified therein, which in the reasonable belief of the management of Pasofino are (or were at the time of preparation) reasonable in the circumstances; and (iii) are not, in the reasonable belief of the management of Pasofino, misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation (except to the extent that any such Pasofino Information has been superseded by Pasofino Information subsequently delivered in writing to Stifel); and (c) since the dates on which the Pasofino Information was provided to Stifel, except for the Arrangement, no material transaction has been entered into or contemplated by the Company, and there is no plan or proposal to enter into a material transaction, other than the Arrangement.

Stifel was not engaged to review any legal, regulatory, tax or accounting aspects of the Arrangement and, accordingly, expresses no view thereon. Stifel was also not engaged to review the quality, quantity or mining economics of the mineral reserves and resources of any of the assets of Pasofino from a technical, engineering or geological standpoint and, accordingly, expresses no view thereon. The Arrangement is subject to a number of conditions outside the control of Pasofino and Mansa, and Stifel has assumed that all conditions precedent to the completion of the Arrangement will be satisfied in due course, that all consents, agreements, permissions, exemptions or orders of relevant regulatory and governmental authorities will be obtained, without adverse conditions or qualification, that the Arrangement will be completed in accordance with the terms and conditions of the Arrangement Agreement: (i) without additional material costs or liabilities to Pasofino; (ii) without waiver of, or amendment to, any term or condition thereof that is in any way material to our analyses; and (iii) in compliance with all applicable laws; and that the disclosure relating to Pasofino, Mansa and the Arrangement set forth in any disclosure documents prepared by Pasofino will be accurate and complete, and will comply with the requirements

of all applicable laws.

The Opinion is rendered as of January 25, 2026 on the basis of securities markets, economic, financial and general business conditions prevailing as at such date, and the condition and prospects, financial and otherwise, of Pasofino as they were reflected in the Information and as they were represented to Stifel in discussions with the management of Pasofino. In rendering the Opinion, Stifel has assumed that there are no material changes or material facts relating to Pasofino, or its business, operations, capital or future prospects which have not been publicly disclosed. Any changes therein may affect the Opinion and, although Stifel reserves the right to change or withdraw the Opinion in such event, we disclaim any obligation to advise any person of any change that may come to our attention or to update the Opinion or accompanying material after today.

Stifel believes that the analyses and factors considered in arriving at the Opinion must be considered as a whole and is not amenable to partial analyses or summary description and that selecting portions of the analyses and the factors considered, without considering all factors and analyses together, could create a misleading and incomplete view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at the Opinion, Stifel has not attributed any particular weight to any specific analyses or factor but rather based the Opinion on a number of qualitative and quantitative judgements and determinations with respect to financial, comparative and other analytic methods and the adaptation and application of these methods to the unique facts and circumstances presented. These approaches were selected and applied based on Stifel's experience in rendering such opinions.

In our analyses and in connection with the preparation of the Opinion, Stifel made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. While, in the professional opinion of Stifel, the assumptions used in preparing the Opinion are reasonable in the current circumstances, some or all of these assumptions may prove to be incorrect.

In addition, the Opinion is not and should not be construed as, advice as to the price at which Pasofino Shares may trade at any future date. Nothing contained herein provides assurance that the best possible price or transaction was or would be obtained pursuant to the Arrangement. In addition, the information contained herein does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to Pasofino and its shareholders, and Stifel expresses no opinion as to the strategic and legal merits of the Arrangement. Stifel expresses no opinion in respect of the loan represented by the Promissory Note.

The Opinion has been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of this Opinion.

Overview of Pasofino

Pasofino is a Canadian-based mineral exploration company and the Pasofino Shares trade on the TSX Venture Exchange ("**TSX-V**") under the symbol VEIN, on the Frankfurt Stock Exchange under the symbol N07A and on the OTCQB Venture Market under the symbol EFRGF.

The Company engages in exploration, evaluation and development of mineral exploration targets, principally for gold, within Liberia. Pasofino is principally focused on the development of the 100% owned Dugbe Project (prior to the issuance of the Government of Liberia's 10% carried interest).

Summary of Financial Analysis and Approach to Fairness

In support of this Opinion, Stifel reviewed the Dugbe Management Model as prepared by management of the Company. The Dugbe Management Model includes, among other things, assumptions, estimates and projections regarding production levels, capital costs, operating costs, taxes and mine life of the Dugbe Project, which management of Pasofino has represented to Stifel were reasonably prepared on bases reflecting the best then

currently available assumptions, estimates and judgments of management and were not, as of the date they were prepared, in the reasonable belief of management, misleading in any respect.

Stifel reviewed the Dugbe Management Model for overall consistency and tested for reasonableness, as well as adjusting the Dugbe Management Model to reflect the consensus average equity research gold price, being US$3,140 (the "**Consensus Gold Price**").

Based on the Dugbe Management Model (adjusted to reflect the Consensus Gold Price), Stifel determined a net asset value ("**NAV**") of the Dugbe Project by calculating the estimated net present value as at the date hereof, of the Dugbe Project using the Dugbe Management Model and a 15.0% discount rate, which is in line with discount rates used in equity research for peer companies in countries with similar risk profiles to Liberia. The calculated NAV was used to determine valuation ranges by applying selected multiple ranges based on our P/NAV and EV/AuEq Resource (each as defined below) used in our Comparable Companies analysis and our Precedent Transactions analysis, each as described in greater detail below.

Stifel also adjusted the Dugbe Management Model to create a "Downside Case Model" by increasing the projected operating expenses and the capital expenditures in the Dugbe Management Model, each by 10%.

Stifel primarily considered and relied upon the following methodologies in support of our Opinion:

i. Historical Share Price Trading analysis
ii. Precedent Transaction analysis
iii. Comparable Companies analysis

Historical Share Price Trading analysis:

Stifel reviewed the trading history of the Pasofino common shares on the TSX-V over the preceding 12 months, taking into consideration the relative performance, 52-week intraday low to high per share trading price ranges, and other market statistics deemed relevant to Stifel in its analysis of the Consideration. Stifel observed that, during that period, Pasofino's common shares traded in a range of $0.37 - $0.75, while underperforming the average performance of a selected peer group, the spot gold price, as well as the VanEck Junior Gold Miners ETF.

Comparable Companies analysis:

Stifel compared public market trading statistics of Pasofino to corresponding data from selected publicly-traded development-stage gold companies (the "**Comparable Companies**") that we considered relevant (the "**Comparable Companies Trading Analysis**").

The selected Comparable Companies were:

Ariana Resources Plc.	Oriole Resources Plc.
Avanti Gold Corp.	Roscan Gold Corp.
Cabral Gold Inc.	Toubani Resources Ltd.
Cora Gold Ltd.	TriStar Gold Inc.
Desert Gold Ventures Inc.	Turaco Gold Ltd.
Newcore Gold Ltd.	WIA Gold Ltd.
Omai Gold Mines Corp.	

Stifel considered the share price to net asset value, based on the average of equity research estimates ("**P/NAV**") and enterprise value to gold equivalent resources based on the most recent National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* disclosure ("**EV/AuEq Resource**") to be the most relevant metrics for purposes of the Comparable Companies Trading Analysis.

Below we have outlined the range of observed P/NAV and EV/AuEq Resource trading multiples for the Comparable Companies outlined above:

	Low	**High**	**Average**	**Median**
P/NAV	0.30x	0.64x	0.44x	0.40x
EV/AuEq Resource	US$6/oz	US$219/oz	US$79/oz	US$59/oz

To determine the multiple ranges appropriate for Pasofino, we took into consideration a number of factors including: geopolitical risk exposure, stage of development, ownership structure and financial profile, among others. Based on the range of observed trading multiples and these considerations, we have applied the following multiple ranges:

(i) P/NAV range of 0.32x – 0.40x
(ii) EV/AuEq Resource range of US$14/oz - US$59/oz

The Comparable Companies Trading Analysis indicated the approximate implied per share equity value reference ranges for the Pasofino Shares summarized in the table below:

Method	**Representative Range**		**Reference Range (C$)**	
	Low	High	Low	High
P/NAV (Mgmt Model)	0.32x	0.40x	$0.76	$0.94
P/NAV (Downside Model)	0.32x	0.40x	$0.53	$0.65
EV/AuEq Resource	US$14/oz	US$59/oz	$0.42	$1.76

Precedent Transaction analysis:

Stifel reviewed the purchase price, transaction multiples and premiums paid in selected precedent transactions that Stifel considered relevant (the "**Selected Precedent Transactions**"). The Selected Precedent Transactions analyzed consisted of transactions since 2013 in which the target companies were gold development companies.

Announcement Date	**Purchaser**	**Seller/Target**
October 31, 2025	Fresnillo Plc	Probe Gold Inc.
October 20, 2025	IAMGOLD Corp.	Northern Superior Resources Inc.
October 14, 2025	Chengtun Mining Group Co., Ltd.	Loncor Gold Inc.
July 16, 2025	AngloGold Ashanti Plc	Augusta Gold Corp.
April 21, 2025	CMOC Group Ltd.	Lumina Gold Corp.
March 17, 2025	Ramelius Resources Ltd.	Spartan Resources Ltd.
December 12, 2024	Agnico Eagle Mines Ltd.	O3 Mining Inc.

October 10, 2024	NexGold Mining Corp.	Signal Gold Inc.
April 26, 2024	Silvercorp Metals Inc.	Adventus Mining Corp.
February 25, 2024	Yintai Gold Co., Ltd.	Osino Resources Corp.
November 23, 2023	Perseus Mining Ltd.	OreCorp Ltd.
May 9, 2023	Fortuna Silver Mines Inc.	Chesser Resources Ltd.
June 13, 2022	Orla Mining Ltd.	Gold Standard Ventures Corp.
February 27, 2022	Perseus Mining Ltd.	Orca Gold Inc.
November 29, 2021	Hochschild Mining Plc.	Amarillo Gold Corp.
September 7, 2021	Gold Resource Corp.	Aquila Resources Inc.
July 13, 2021	AngloGold Ashanti Plc	Corvus Gold Inc.
May 31, 2021	Dundee Precious Inc.	INV Metals Inc.
March 14, 2021	Evolution Mining Ltd.	Battle North Gold Corp.
November 2, 2020	Yamana Gold Inc.	Monarch Gold Corp.
September 23, 2019	Osisko Gold Royalties Ltd.	Barkerville Gold Mines Ltd.
January 7, 2019	Ascot Resources Ltd.	IDM Mining Ltd.
October 1, 2018	Americas Silver Corp.	Pershing Gold Corp.
June 21, 2018	Orion Resource Partners	Dalradian Resources Inc.
May 14, 2018	Rio2 Ltd.	Atacama Pacific Gold Corp.
June 29, 2017	Endeavour Mining Plc.	Avnel Gold Mining Ltd.
February 1, 2017	Trek Mining Inc.	Luna Gold Corp.
June 19, 2016	Teranga Gold Corp.	Gryphon Minerals Ltd.
March 4, 2016	Endeavour Mining Plc.	True Gold Mining Inc.
February 17, 2015	Timmins Gold Corp.	Newstrike Capital Inc.
June 3, 2014	B2Gold Corp.	Papillon Resources Ltd.
December 17, 2013	Asanko Gold Inc.	PMI Gold Corp.
October 28, 2013	B2Gold Corp.	Volta Resources Inc.

Stifel primarily considered the P/NAV and EV/AuEq Resource multiples implied by the purchase price in the Selected Precedent Transactions, as well as the premium paid by the purchaser in each Selected Precedent Transaction, based on the most recent closing share price of the target company (the "**Premium to Close**") and the 20-day volume weighted average share price of the target company at the time of announcement (the "**Premium to 20-Day VWAP**" and, together with the Premium to Close, the "**Transaction Premiums**").

Below we have outlined the range of observed P/NAV and EV/AuEq Resource trading multiples and Transaction Premiums for the Selected Precedent Transactions outlined above:

	Low	High	Average	Median
P/NAV	0.20x	1.16x	0.57x	0.54x
EV/AuEq Resource	US$10/oz	US$336/oz	US$60/oz	US$54/oz
Premium to Close	6.4%	105.6%	43.0%	41.4%
Premium to 20-Day VWAP	16.1%	85.7%	46.0%	44.2%

To determine the multiple and premium ranges appropriate for Pasofino, we took into consideration a number of factors including: geopolitical risk exposure, stage of development, ownership structure and financial profile, among others. Based on the range of observed trading multiples and these considerations, we have applied the following multiple and premium ranges:

(i) P/NAV range of 0.28x – 0.54x
(ii) EV/AuEq Resource range of US$16/oz – US$54/oz
(iii) Premium to Close range of 16% – 41%
(iv) Premium to 20-Day VWAP of 23% – 44%

The Precedent Transaction analysis indicated the approximate implied per share equity value reference ranges for the Pasofino Shares summarized in the table below:

Method	**Representative Range**		**Reference Range (US$)**	
	Low	High	Low	High
P/NAV (Mgmt. Model)	0.28x	0.54x	$0.65	$1.27
P/NAV (Downside Model)	0.28x	0.54x	$0.45	$0.88
EV/AuEq Resource	US$16/oz	US$54/oz	$0.48	$1.59
Premium to Close	16%	41%	$0.85	$1.03
Premium to 20-Day VWAP	23%	44%	$0.76	$0.89

Conclusion and Fairness Opinion

Based upon our analysis and subject to all of the foregoing and such other matters as we have considered relevant, Stifel is of the opinion that, as at the date hereof, the Consideration to be paid by the Purchaser to the Pasofino Shareholders under the Arrangement is fair, from a financial point of view, to the Pasofino Shareholders (other than Mansa and its affiliates).

The Opinion has been provided solely for the use of the Special Committee of the Board of Directors of Pasofino for the purposes of considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without the prior written consent of Stifel.

Other than as authorized herein, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without Stifel's prior written consent. Pasofino is expressly authorized to reproduce, disseminate, quote from, include or refer to the Opinion of Stifel in the documentation prepared and to be prepared by Pasofino in connection with the Arrangement, including but not limited to press releases, information circulars and legal proceedings, as well as to the extent required for Pasofino to satisfy its disclosure obligations under securities legislation.

Yours very truly,

"Stifel Nicolaus Canada Inc." (Signed)

APPENDIX D-1
NOTICE OF APPLICATION FOR ORDER

See attached.

S-261384

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

PASOFINO GOLD LIMITED

PETITIONER

RE: IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA), S.B.C. 2002, C.57, (AS AMENDED)

AND:

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING PASOFINO GOLD LIMITED, THE SECURITYHOLDERS OF PASOFINO GOLD LIMITED, MANSA RESOURCES LIMITED and 1574136 B.C. LTD

Re: PASOFINO GOLD LIMITED ("**Pasofino**" or the "**Company**", or the "**Petitioner**")

PETITION TO THE COURT

WITHOUT NOTICE

The address of the registry is: 800 Smithe Street Vancouver, B.C.

The Petitioner estimates that the hearing of the petition will take 20 minutes.

This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below, by the Petitioner, Pasofino Gold Limited.

If you intend to respond to this Petition, you or your lawyer must

(a) file a Response to Petition in Form 67 in the above-named registry of this Court within the time for Response to Petition described below, and

(b) serve on the Petitioner

(i) 2 copies of the filed Response to Petition, and

(ii) 2 copies of each filed Affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the Response to Petition within the time for response.

Time for Response to Petition

A Response to Petition must be filed and served on the Petitioner

(a) if you were served with the Petition anywhere in Canada, within 21 days after that service,

(b) if you were served with the Petition anywhere in the United States of America, within 35 days after that service,

(c) if you were served with the Petition anywhere else, within 49 days after that service, or

(d) if the time for response has been set by Order of the Court, within that time.

(1)	The ADDRESS FOR DELIVERY is: Fasken Martineau DuMoulin LLP 2900 - 550 Burrard Street Vancouver, B.C. V6C 0A3 E-mail address for service is: kmilinazzo@fasken.com
(2)	The name and office address of the Petitioner's Solicitor is: Kaleigh Milinazzo Fasken Martineau DuMoulin LLP 2900 - 550 Burrard Street Vancouver, B.C. V6C 0A3 Phone: 604 631 3131 (Reference: 322555.00005/19987)

CLAIM OF THE PETITIONER

Part 1:ORDERS SOUGHT

1. An order (the "**Interim Order**") pursuant to sections 186 and 288-297 of the *Business Corporations Act* (British Columbia), S.B.C., 2002, c. 57 (the "**BCA**") and Rules 2-1, 4-4, 4-5 and 16-1 of the *Supreme Court Civil Rules*, in the form attached as Appendix "A" providing directions for, *inter alia*:

   (a) the convening and conduct by the Petitioner, of a special meeting (the "**Meeting**") of the holders of common shares (the "**Company Shares**") of the Company (the "**Company Shareholders**"), and holders of options to purchase Company Shares

and holders of warrants to purchase Company Shares (together with the Company Shareholders, the "**Company Securityholders**") and to (a) consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A-1 to the Notice of Meeting and Management Information Circular for the Special Meeting of Securityholders of Pasofino (the "**Circular**") attached as Exhibit "B" to the Affidavit of Brett Richards, sworn February 23, 2026 ("**Richards Affidavit #1**"), to approve a (the "**Arrangement**" or the "**Plan of Arrangement**") under the provisions of Division 5 of Part 9 of the BCA pursuant to which, among other things, Mansa Resources Limited. ("**Mansa**"), through its wholly-owned subsidiary, 1574136 B.C. Ltd (the "**Purchaser**"), will acquire all of the issued and outstanding Company Shares not already owned by Mansa and;

(b) the giving of notice of the Meeting and the provision of materials regarding the Arrangement to the Company Securityholders.

2. An order (the "**Final Order**") pursuant to sections 288-297 of the BCA, Rules 2-1, 16-1, 4-4 and 4-5 of the *Supreme Court Civil Rules*, and the inherent jurisdiction of the Court that, *inter alia*:

(a) the Arrangement, as provided for in the Plan of Arrangement, be approved pursuant to the provisions of sections 291(4)(a) of the BCA;

(b) the Arrangement be implemented in the manner and sequence set forth in the Plan of Arrangement, and pursuant to sections 291, 292 and 296 of the BCA, the Arrangement will take effect as of the Effective Time (as defined in the Plan of Arrangement);

(c) a declaration that the terms and conditions of the Arrangement, as provided for in the Plan of Arrangement, to be effected by completion of the Arrangement, are procedurally and substantively fair and reasonable to the Company Securityholders;

(d) that the Arrangement as provided for in the Plan of Arrangement shall be binding on the Petitioner, the Company Securityholders, Mansa, the Purchaser and all other Persons upon taking effect pursuant to section 297 of the BCA; and

(e) the Petitioner shall be entitled to seek the advice and direction of this Court as to the implementation of the Final Order or to apply for such further order or orders as may be appropriate; and

3. Such further and other relief as counsel may advise and this Honourable Court may deem just.

Part 2: FACTUAL BASIS

DEFINITIONS

4. As used in this Petition, unless otherwise defined, terms beginning with capital letters have the respective meaning set out in the Circular attached as Exhibit "B" to Richards Affidavit #1.

THE PARTIES

5. Pasofino, a corporation existing under the laws of British Columbia. It is a mineral exploration, development and mining company primarily focused on the operation of its 100% owned Dugbe Gold Project located in South West Liberia.

6. The authorized capital of Pasofino consists of an unlimited number of Company Shares without par value. As of the Record Date, there were 151,034,596 Company Shares issued and outstanding.

7. Pasofino is a reporting issuer in each province of Canada other than Quebec and the Company Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "VEIN". The closing price of the Company Shares on the TSXV as of January 23, 2026, the last trading day prior to the announcement of the Arrangement, was C$0.73.

8. Following the completion of the Arrangement, the Company Shares will cease to be listed and traded on the TSXV, and the Company will make an application to cease to be a reporting issuer in each province of Canada other than Quebec.

9. Mansa beneficially owns, controls or directs 76,809,047 of the issued and outstanding Company Shares. In aggregate, this accounts for 50.85% of the outstanding Company Shares.

10. The Purchaser is a wholly owned subsidiary of Mansa. It is a corporation existing under the laws of British Columbia. It is expected to be used to acquire the Company Shares and consummate the transactions contemplated by the Arrangement Agreement.

OVERVIEW OF THE ARRANGEMENT

11. The Company proposes, in accordance with sections 186, 289 and 291 of the BCA and the Interim Order, to call, hold and conduct the Meeting at the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street Suite 2400, Toronto Ontario on March 31, 2026 at 10:00 a.m.(Toronto Time).

12. At the Meeting, the Company Securityholders shall:

    (a) consider and, if deemed advisable, to pass, with or without variation the Arrangement Resolution, the full text of which is set forth in Appendix A-1 to the Circular, to approve a plan of arrangement under the provisions of Division 5 of Part 9 of the BCA pursuant to which, among other things, Mansa, through its wholly-owned subsidiary, the Purchaser, will acquire all of the issued and outstanding Company Shares not already owned by Mansa, as more particularly described in the Circular; and

(b) transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

13. The purpose of the Arrangement is for Mansa, through the Purchaser, to acquire all the outstanding Company Shares not already owned by Mansa.

14. The following principal steps will occur and will be deemed to occur without any further act or formality, but in the order and with the timing set out in the Plan of Arrangement:

(a) Each Company Share held by a Dissenting Shareholder will be, and be deemed to be, transferred, free and clear of all Liens, to the Purchaser in exchange for a debt claim against the Purchaser equal to the amount determined and payable in accordance with the Plan of Arrangement. Upon such transfer, the Dissenting Shareholder will cease to hold such Company Shares and will cease to have any rights as a Company Shareholder other than the right to receive the fair value of their Company Shares in accordance with the Plan of Arrangement.

(b) The Purchaser shall advance a loan to the Company having a principal amount equal to the aggregate Option Consideration payable in respect of all Company In-the-Money Options pursuant to the Plan of Arrangement. Each Company In-the-Money Option that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, vested and disposed of to the Company, free and clear of all Liens, in consideration for the Option Consideration (subject to any withholdings).

(c) Each Company Option other than a Company In-the-Money Option that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, cancelled without payment of any consideration to any holder thereof.

(d) The Purchaser shall advance a loan to the Company having a principal amount equal to the aggregate Warrant Consideration payable in respect of all Company In-the-Money Warrants. Each Company In-the-Money Warrant (other than Company In-the-Money Warrants held by the Purchaser or any affiliate of the Purchaser) that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, disposed of to the Company, free and clear of all Liens, in consideration for the Warrant Consideration (subject to any withholdings).

(e) Each Company Warrant other than a Company In-the-Money Warrant, as well as each Company In-the-Money Warrant held by the Purchaser or any affiliate of the Purchaser, that is outstanding immediately prior to the Effective Time shall be, and be deemed to be, cancelled without payment of any consideration to any holder thereof.

(f) The Incentive Securities Plan and all agreements relating to the Company Options and Company Warrants shall be terminated and be of no further effect.

(g) Each outstanding Company Share (other than Company Shares held by the Purchaser or any affiliate of the Purchaser and any Dissenting Shareholder) will be, and be deemed to be, irrevocably assigned and transferred by the holder thereof to

the Purchaser, free and clear of all Liens, in exchange for a cash payment equal to the Consideration. The Purchaser will be, and be deemed to be, the transferee and the legal and beneficial holder of each Company Share.

BACKGROUND AND FAIRNESS OF THE ARRANGEMENT

Reasons for the Arrangement & Recommendations of the Special Committee and the Board

15. The background to the Arrangement and reasons for the Arrangement are described in detail at pages 43-50 of the Circular.

16. In connection with the Arrangement, the board of directors of Pasofino (the "**Board**") formed a special committee of independent directors (the "**Special Committee**") to review and evaluate the Arrangement along with potential alternatives available to Pasofino. The Board approved a mandate for the Special Committee that included responsibility for, among other things, reviewing and considering any proposal relating to a proposed transaction with Mansa or any third party, supervising and managing a process for evaluating any proposed transaction and making recommendations to the Board in respect of any proposed transaction. In carrying out its responsibilities, the Special Committee was authorized to, among other things, retain financial, legal and other advisors if required or considered to be appropriate in the circumstances.

17. The Special Committee, having carefully and fully considered and taken into account such matters as it considered relevant, including, without limitation, the terms of the Arrangement and the Arrangement Agreement, the advice and opinions (including the Fairness Opinion) received from the management of Pasofino and the Special Committee's external financial and legal advisors concerning the Arrangement, and the factors and reasons described in the Circular, unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Company Securityholders (other than Mansa and its affiliates) and unanimously recommended that the Board approve the Arrangement and that the Board recommend to Company Securityholders that they vote in favour of the Arrangement Resolution.

18. The Board, based on its considerations, investigations and deliberations of a number of factors, including: (i) a thorough review of the Arrangement Agreement, (ii) consultation with representatives of Pasofino's management team and its financial and legal advisors, (iii) the Fairness Opinion, (iv) the unanimous recommendation of the Special Committee, (v) the factors and reasons described in the Circular, and (vi) such other matters as it considered necessary and relevant, unanimously (with interested directors abstaining) determined that the Arrangement is fair to the Company Securityholders (other than Mansa and its affiliates), the Arrangement is in the best interest of the Company, and it is in the best interest of the Company to enter into the Arrangement Agreement and consummate the Arrangement in accordance with the Plan of Arrangement and the other transactions contemplated by the Arrangement Agreement.

19. Accordingly, the Board authorized and approved the entering into by the Company of the Arrangement Agreement and Promissory Note, subject to any *de minimis* changes that may be agreed on by the officers of the Company, and unanimously (with interested directors

abstaining) recommended that Company Securityholders vote in favour of the Arrangement Resolution.

20. Each of the Special Committee and the Board, in consultation with and having received and taken into account the advice of the Company's and Special Committee's financial, legal and other advisors, as applicable, and the advice and input of Pasofino management in evaluating the Arrangement, considered the following factors in reaching their respective conclusions and formulating their unanimous recommendations:

(a) *Robust Review of Alternative Transactions*. The Special Committee and the Board assessed the business, operations, assets, financial condition, operating results, regulatory risks, and future prospects of the Company and the relative benefits and risks of various alternatives reasonably available to the Company, including the continued execution of the Company's existing strategic plan. The Special Committee and the Board determined that the Arrangement represents the most favourable alternative reasonably available to the Company, as: (i) the Consideration offers a considerable premium to the market price for the Company Shares (as further described below); (ii) prior sale processes, including the Joint Strategic Review did not yield acceptable proposals from other parties; and (iii) as disclosed in a news release on December 29, 2025, the Company received a notice of default from the Government of Liberia with respect to its Mineral Development Agreement, which, combined with the liquidity issues that the Company is facing, significantly limited the Company's available strategic alternatives in the short and medium term and adversely impacted the Company's ability to execute its current strategic plan.

(b) *Premium to Market Price*. The Consideration of C$0.90 per Company Share represents a premium of approximately 23% to the closing price of the Company Shares on the TSXV of C$0.73 as of January 23, 2026, the last trading day prior to the public announcement of the Arrangement, a premium of approximately 47% over the 20-trading day VWAP of the Company Shares as of such date, and a premium of approximately 59% over the 90-trading day VWAP of the Company Shares as of such date.

(c) *Certainty of Value and Immediate Liquidity*. The all-cash Consideration provides Company Shareholders with certainty of value and immediate liquidity. Further, as the Consideration is all cash, Company Shareholders do not assume the risk profile of the acquiror equity.

(d) *Limited Conditions to Closing*. The Arrangement is not subject to a financing condition from Mansa or the Purchaser and is otherwise subject to a limited number of customary closing conditions.

(e) *Support of Pasofino's Directors, Officers, and Shareholders*. In addition to being supported by Mansa, which holds 76,809,047 Company Shares (representing approximately 51% of the issued and outstanding Company Shares), the Arrangement is supported by other Company Shareholders who, in aggregate, hold 39,957,811 Company Shares (representing approximately 25% of the issued and

outstanding Company Shares), all of whom have entered into the Voting and Support Agreements to vote all of their Company Shares and other Company Securities in favour of the Arrangement. Accordingly, the Arrangement has the support of Company Shareholders representing approximately 76% of the issued and outstanding Company Shares and 52% of the issued and outstanding Company Shares excluding votes attached to the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

(f) *Fairness Opinion.* The Board and the Special Committee have received the Fairness Opinion from Stifel to the effect that, as at the date of the Fairness Opinion, and based upon and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than Mansa and its affiliates).

(g) *Terms of the Arrangement Agreement*. The terms of the Arrangement Agreement are the result of a comprehensive negotiation process with the oversight and participation of the Special Committee and the Board and their respective advisors, which resulted in an agreement with terms and conditions that are reasonable in the judgment of the Special Committee and the Board.

(h) *Loss of Opportunity:* Following extensive negotiations with Mansa, the Board and the Special Committee concluded that the purchase price of C$0.90 per Company Share was the highest price that could be obtained from Mansa and that further negotiation could have caused Mansa to withdraw its proposal, which would have deprived the Securityholders of the opportunity to evaluate and vote in respect of the Arrangement. The Special Committee and Board's motivation to proceed with the Transaction was also increased upon receipt of the Ministry of Mines Letter.

(i) *Ability to Respond to Superior Proposals*. The terms and conditions of the Arrangement Agreement and the Voting and Support Agreements do not prevent the Board, in the exercise of its fiduciary duties, from responding, prior to the Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to Company Shareholders than the Arrangement, subject to compliance with certain terms and conditions and certain matching rights in favour of the Purchaser.

(j) *Termination Fee and Expense Reimbursement*. The Termination Payment payable by Pasofino is reasonable in the view of the Board and the Special Committee and is only payable in customary and limited circumstances. Further, Mansa has agreed to reimburse the Company for its expenses related to the Arrangement in an amount not to exceed C$3.25 million in the event the Arrangement Agreement is terminated in certain circumstances.

(k) *Securityholder Approval.* The Arrangement must be approved by at (i) not less than 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting; (ii) not less

than 66⅔% of the votes cast on the Arrangement Resolution by the Company Securityholders present in person or represented by proxy at the Meeting, voting together as members of a single class with Company Securityholders being entitled to one vote for each Company Security; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

(l) *Court Approval*. The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the reasonableness of the Arrangement to the Company Shareholders.

(m) *Dissent Rights*. Registered Company Shareholders who oppose the Arrangement may, in strict compliance with certain conditions, exercise their Dissent Rights and receive the fair value of the Dissenting Company Shares in accordance with the Arrangement.

THE MEETING AND APPROVALS

21. The Board resolved that the record date for determining the Company Securityholders entitled to receive notice of, attend and vote at the Meeting be fixed at February 19, 2026 (the "**Record Date**").

22. In connection with the Meeting, Pasofino intends to send to each of the Company Securityholders, as applicable, the following materials and documentation substantially in the form attached to the Richards Affidavit #1:

(a) Notice of Special Meeting and accompanying Circular that includes, among other things:

(i) information concerning the Arrangement

(ii) the Arrangement Resolution;

(iii) the Plan of Arrangement;

(iv) a copy of the fairness opinion of Stifel;

(v) a copy of the Petition and Interim Order;

(vi) a copy of the Notice of Hearing of Petition; and

(vii) the text of Division 2 of Part 8 of the BCA setting out the dissent provisions of the BCA.

(b) the applicable form of proxy for registered Company Securityholders; and

(c) letters of transmittal, in the case of registered Company Shareholders and Company Warrantholders, respectively.

(hereinafter, collectively referred to as the "**Meeting Materials**")

23. It is proposed that the Meeting Materials may contain such amendments thereto as the Petitioner may deem necessary or desirable, provided such amendments are not inconsistent with the terms of the Interim Order.

24. It is proposed that the Meeting Materials will be delivered as follows:

(a) registered Company Securityholders as they appear on the central securities register of Pasofino as at the Record Date at least 21 days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

(i) by prepaid regular mail addressed to the Company Shareholders at their address as it appears on the central securities register of Pasofino as at the Record Date;

(ii) by delivery in person or by prepaid regular mail to the Company Optionholders at their address as it appears on the central securities register of Pasofino as at the Record Date; or in the employment records of Pasofino with respect to Company Optionholders;

(iii) by delivery in person or by prepaid regular mail to the Company Warrantholders at their address as it appears on the central securities register of Pasofino as at the Record Date; or in the records of Pasofino with respect to Company Warrantholders or

(iv) by email or facsimile transmission to any Company Securityholder who identifies themselves to the satisfaction of Pasofino acting through its representatives, who requests such email or facsimile transmission;

(b) in the case of non-registered Company Shareholders, by providing copies of the relevant portions of the Meeting Materials to intermediaries and registered nominees for sending to beneficial owners in accordance with National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators*; and

(c) the directors and auditors of Pasofino by electronic mail or by prepaid regular mail, at least 21 days prior to the date of the Meeting, excluding the date of mailing or transmittal and the date of the Meeting.

QUORUM AND VOTING

25. At the Meeting, the Company Securityholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Arrangement Resolution authorizing the Arrangement.

26. In order to become effective, the Arrangement Resolution must be approved by:

    (a) 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting;

    (b) 66⅔% of the votes cast on the Arrangement Resolution by the Company Securityholders present in person or represented by proxy at the Meeting, voting together as members of a single class with Company Securityholders being entitled to one vote for each Company Security; and

    (c) a simple majority of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

27. As set out in the Articles of Pasofino, quorum for the Meeting is one or more Persons who are or who represent by proxy Company Shareholders who, in the aggregate, hold at least 1% of the issued Company Shares entitled to vote at the Meeting.

DISSENT RIGHTS

28. The rights of dissenting Company Shareholders are set out in detail in the Interim Order and at page 75 of the Circular.

29. Each of the registered Company Shareholders as of close of business on the Record Date shall have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCA, as varied by the Plan of Arrangement, the Interim Order or the Final Order.

NO CREDITOR IMPACT

30. The Arrangement does not contemplate a compromise of any debt or any debt instruments of Pasofino and no creditor of Pasofino will be materially negatively affected by the Arrangement.

Part 3: LEGAL BASIS

31. Pasofino pleads and relies on sections 186 and 288-297 of the BCA, Rules 2-1, 4-4, 4-5 and 16-1 of the Supreme Court Civil Rules, and the inherent jurisdiction of the Court.

32. Pursuant to Sections 288-291 of the BCA, the Arrangement requires the approval of this Honourable Court to proceed.

33. Section 291 of the BCA contemplates plan of arrangement approval under the BCA as a three-step process:

(a) the first step is an application for the Interim Order for directions for calling a shareholders' meeting to consider and vote on the arrangement, and the first application proceeds *ex parte* because of the administrative burden of serving the Company Securityholders;

(b) the second step is the Meeting, where the Arrangement is voted upon, and must be approved by

(i) 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting;

(ii) 66⅔% of the votes cast on the Arrangement Resolution by the Company Securityholders present in person or represented by proxy at the Meeting, voting together as members of a single class with Company Securityholders being entitled to one vote for each Company Security; and

(iii) a simple majority of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of MI 61-101; and

(c) the third step is the application for final Court approval of the Arrangement.

34. The steps taken and proposed to be taken by Pasofino pursuant to the proposed Interim Order include:

(a) providing notice of the Meeting to Company Securityholders so they have an opportunity to consider the Plan of Arrangement and have an opportunity to make submissions on the return of this Petition;

(b) ensuring there is sufficient and appropriate approval of the Plan of Arrangement by Company Securityholders; and

(c) providing dissent rights to Company Shareholders.

35. The question of whether the proposed Arrangement is procedurally and substantively fair and reasonable overall and meets all applicable statutory requirements will be determined at the return of the Petition, at which time the result of the vote by the Company Securityholders at the Meeting on the Arrangement Resolution will be known. The Petitioner will file with the Court a further affidavit to be sworn on behalf of Pasofino reporting as to compliance with any Interim Order and the results of the Meeting conducted pursuant to such Interim Order.

36. The final approval of the Arrangement should be granted if the Court is satisfied that:

(a) the statutory requirements have been met;

(b) the application has been put forward in good faith; and

(c) the Arrangement is fair and reasonable.

37. The final Court approval of the Arrangement should be granted as:

(a) The relevant statutory provisions have been and will have been complied with, as amended by the terms of the Arrangement and the Interim Order;

(b) The Plan of Arrangement has been put forward in good faith and for a *bona fide* business purpose; and

(c) the Arrangement is fair and reasonable.

Part 2: MATERIAL TO BE RELIED ON

38. Affidavit #1 of Brett Richards made February 23, 2026;

39. Further affidavits to be sworn on behalf of the Petitioner, with the exhibits thereto, reporting as to compliance with any Interim Order and the results of the Meeting conducted pursuant to such Interim Order; and

40. Such further materials to be advised by counsel.

Dated: 23-Feb-2026

Lawyer for Petitioner

KALEIGH MILINAZZO

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs ..... of Part 1 of this Petition

☐ with the following variations and additional terms:

.....

.....

.....

.....

Date:

.....

Signature of ☐ Judge ☐ Associate Judge

APPENDIX E-1
INTERIM ORDER

See attached.

No. S-261384
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

PASOFINO GOLD LIMITED

PETITIONER

RE: IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA), S.B.C. 2002, C.57, (AS AMENDED)

AND:

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING PASOFINO GOLD LIMITED, THE SECURITYHOLDERS OF PASOFINO GOLD LIMITED, MANSA RESOURCES LIMITED and 1574136 B.C. LTD

ORDER MADE AFTER APPLICATION

BEFORE ASSOCIATE JUSTICE Vos. 25/FEB/2026

ON THE APPLICATION of the Petitioner, Pasofino Gold Limited (the "**Petitioner**", the "**Company**" or "**Pasofino**") for an Interim Order pursuant to sections 186 and 288-297 of the Business Corporations Act, S.B.C. 2002, c. 57, as amended (the "**BCA**"), in connection with a proposed arrangement (the "**Arrangement**") involving Pasofino, Mansa Resources Limited ("**Mansa**"), and 1574136 B.C. Ltd. (the "**Purchaser**") effected on the terms and subject to the conditions set out in a plan of arrangement under Division 5 of Part 9 of the BCA (the "**Plan of Arrangement**"), without notice to any securityholder of Pasofino, AND COMING ON for hearing at 800 Smithe Street, Vancouver, British Columbia on the 25th day of February 2026, AND ON HEARING Kaleigh Milinazzo, counsel for the Petitioner, AND UPON READING the Petition and other materials filed herein; THIS COURT ORDERS that;

DEFINITIONS

1. As used in this order made after application (the "**Interim Order**"), unless otherwise defined, defined terms have the respective meanings set out in the draft Notice of Special Meeting and Information Circular (the "**Circular**") relating to the special meeting of the Securityholders of Pasofino attached as Exhibit "B" to the Affidavit #1 of Brett Richards, sworn February 23, 2026 (the "**Richards Affidavit**").

MEETING

2. Pursuant to sections 289 and 291 of the BCA, Pasofino is authorized and directed to call, a meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of the Company (the "**Company Shareholders**"), and Company Optionholders and Company Warrantholders (together with the Company Shareholders, the ("**Company Securityholders**") to be held in person at the offices of Fasken Martineau DuMoulin LLP in Toronto, Ontario at 333 Bay Street Suite 2400 on March 31, 2026 commencing at 10:00 a.m. (Toronto time), subject to any adjournment or adjournments thereof:

   (a) to consider and, if thought fit, pass, with or without amendment, the special resolution (in the form attached as Appendix A-1 to the Circular) (the "**Arrangement Resolution**") approving the Arrangement under the provisions of Division 5 of Part 9 of the BCA pursuant to which, among other things, Mansa, through its wholly-owned subsidiary, the Purchaser, will acquire all of the issued and outstanding Company Shares not already owned by Mansa; and

   (b) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

3. The Meeting shall be called, held and conducted in accordance with the BCA, applicable securities legislation, the Circular, and the Articles of Pasofino, subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order and to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating or governing or collateral to the Company Securities, or the Articles of Pasofino, this Interim Order shall govern.

4. The Chair of the Meeting (the "**Chair**") shall be the Chair of the Board of Directors of Pasofino or such other person authorized in accordance with the Articles of Pasofino. The Chair is at liberty to call on the assistance of legal counsel to Pasofino at any time and from time to time as the Chair may deem necessary or appropriate.

ADJOURNMENT

5. Notwithstanding the provisions of the BCA and the Articles of Pasofino, if it deems advisable, Pasofino is specifically authorized to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Company Securityholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by press release, news release, newspaper advertisement, or by notice sent to the Company Securityholders by the methods specified in paragraph 10

of this Interim Order, as determined to be the most appropriate method of communication by the Pasofino Board of Directors.

6. The Record Date (as defined in paragraph 8 below) shall not change in respect of adjournments or postponements of the Pasofino Meeting.

AMENDMENTS

7. Prior to the Meeting, Pasofino is authorized to make amendments, revisions or supplements to the Plan of Arrangement without any additional notice to the Company Securityholders or further order of this Court, and the Plan of Arrangement as so amended, revised and/or supplemented shall be the Plan of Arrangement submitted to the Meeting and the subject of the Arrangement.

RECORD DATE

8. The record date for the determination of the Company Securityholders entitled to receive notice of and to vote at the Meeting in respect of the Arrangement is February 19, 2026 (the "**Record Date**"). Only Company Securityholders whose names were entered in the register of Pasofino at the close of business on the Record Date (Vancouver Time) will be entitled to receive notice of and to vote at the Meeting in respect of the Arrangement.

NOTICE OF MEETING

9. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCA, and Pasofino shall not be required to send to the Company Securityholders any other or additional statement pursuant to section 290(1)(a) of the BCA.

10. The Circular, which includes an explanation of the effect of the Arrangement, the Arrangement Resolution, the Plan of Arrangement, copies of the Interim Order, Petition, and Notice of Hearing of Petition, and the form of proxy for Company Securityholders, (collectively referred to as the "**Meeting Materials**") in substantially the same form as contained in Exhibits "B" and "D" to the Richards Affidavit, with such deletions, amendments or additions thereto as may be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, shall be sent to:

    (a) registered Company Securityholders as they appear on the central securities register of Pasofino as at the Record Date at least 21 days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

        (i) by prepaid regular mail addressed to the Company Shareholders at their address as it appears on the central securities register of Pasofino as at the Record Date;

        (ii) by delivery in person or by prepaid regular mail to the Company Optionholders at their address as it appears on the central securities register

of Pasofino as at the Record Date or in the employment records of Pasofino with respect to Company Optionholders;

(iii) by delivery in person or by prepaid regular mail to the Company Warrantholders at their address as it appears on the central securities register of Pasofino as at the Record Date; or in the records of Pasofino with respect to Company Warrantholders; or

(iv) by email or facsimile transmission to any Company Securityholders who identifies themselves to the satisfaction of Pasofino acting through its representatives, who requests such email or facsimile transmission;

(b) in the case of non-registered Company Securityholders, by providing copies of the relevant portions of the Meeting Materials to intermediaries and registered nominees for sending to beneficial owners in accordance with National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators*; and

(c) the directors and auditors of Pasofino by electronic mail or by prepaid regular mail, at least 21 days prior to the date of the Meeting, excluding the date of mailing or transmittal and the date of the Meeting

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and these proceedings, and no notice shall be required to be given to any other party. Pasofino is at liberty to give notice of the Meeting and these proceedings to persons outside the jurisdiction of this Honourable Court in the manner specified herein.

11. Accidental failure of or omission by Pasofino to give notice to any one or more Company Securityholders, or any other Person set out in paragraph 10, or the non-receipt of such notice by one or more Company Securityholders, or any other Person set out in paragraph 10, or any failure or omission to give such notice as a result of events beyond the reasonable control of Pasofino, shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Pasofino then it shall use reasonable commercial efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. The Notice and Circular are hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(b) of the BCA, and Pasofino shall not be required to send to the Company Securityholders any other or additional statement pursuant to Section 290(1)(b) of the BCA.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials shall be deemed, for the purposes of this Interim Order, to have been served upon and received:

(a) in the case of mailing, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch;

(c) in the case of non-registered Company Shareholders, three days after delivery thereof to intermediaries and registered nominees; and

(d) in the case of advertisement, at the time of publication of the advertisement.

UPDATING MEETING MATERIALS

14. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Company Securityholders by press release, news release, newspaper advertisement or by notice sent to the Company Securityholders by the means set forth in paragraph 10 herein, as determined to be the most appropriate method of communication by the Pasofino Board of Directors.

QUORUM AND VOTING

15. The votes taken at the Meeting required to pass the Arrangement Resolution shall be

(a) 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting;

(b) 66⅔% of the votes cast on the Arrangement Resolution by the Company Securityholders present in person or represented by proxy at the Meeting, voting together as members of a single class with Company Securityholders being entitled to one vote for each Company Security; and

(c) a simple majority of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Company Shares held by Mansa or its affiliates (including the Purchaser) and any other Persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

(collectively, the "**Requisite Securityholder Approval**")

16. The Company Securityholders are entitled to exercise one vote for each Company Share, Warrant or Option held.

17. The quorum required at the Meeting shall be the quorum required by the Articles of Pasofino, is one or more Persons who are or who represent by proxy Company Shareholders who, in the aggregate, hold at least 1% of the issued Company Shares entitled to vote at the Meeting.

18. For the purpose of counting votes respecting the Arrangement Resolution, any spoiled votes, illegible votes, defective votes and abstentions shall be deemed to be votes not cast and the Company Securities represented by such spoiled votes, illegible votes, defective votes or abstentions shall not be counted in determining the number of Company Securities represented at the Meeting. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

PERMITTED ATTENDEES

19. The only persons entitled to attend the Meeting shall be the Company Securityholders, as of the Record Date or their respective proxyholders, Pasofino's directors, officers, auditors and advisors, the scrutineers, and any other persons admitted on the invitation of the directors of Pasofino or on the invitation of the Chair, and the only persons entitled to be represented and to vote at the Meeting shall be the Company Securityholders as at the close of business (Toronto Time) on the Record Date, or their respective proxyholders.

SCRUTINEERS

20. One or more representatives of Pasofino or such other person as may be appointed by the Chair is authorized to act as scrutineer of the Meeting.

SOLICITATION OF PROXIES

21. Pasofino is authorized to use the forms of proxy in connection with the Meeting in substantially the same forms as attached as Exhibit "D" to the Richards Affidavit and the voting methods as set out in the Meeting Materials, and Pasofino may in its discretion waive generally the time limits for deposit of proxies by Company Securityholders if Pasofino deems it reasonable to do so. Pasofino is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as may be determined.

22. The procedure for the use of proxies at the Pasofino Meeting, including the time limit for place of deposit, the voting methods and revocation of proxy, shall be as set out in the Meeting Materials. Pasofino may in its discretion waive the time limits for the deposit of proxies by Company Securityholders if deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair.

DISSENT RIGHTS

23. Each of the registered Company Shareholders as of the Record Date, shall have the right to dissent (a "**Dissenting Shareholder**") in respect of the Arrangement Resolution in accordance with sections 237 to 247 of the BCA, as varied by the Plan of Arrangement, this Interim Order and the Final Order (the "**Dissent Rights**").

24. In order for a registered Company Shareholder to exercise his, her or its Dissent Rights:

(a) notwithstanding section 242(1)(a) of the BCA, a Dissenting Shareholder shall deliver a written notice to Samuel Li, c/o Fasken Martineau DuMoulin LLP, at 2900 - 550 Burrard St. Vancouver, BC V6C 0A3, Canada, Attention: Samuel Li, with a copy by email to sli@fasken.com by 5:00 p.m. (Toronto time), on the business day that is two business days before the Meeting or any date to which the Meeting may be postponed or adjourned.

(b) a Dissenting Shareholder must dissent with respect to all of the Company Shares held by such person; and

(c) any such exercise of the Dissent Rights must otherwise comply with the requirements of sections 237–247 of the BCA, as modified by the Plan of Arrangement and this Interim Order.

25. Notice to the Company Shareholders of their Dissent Rights with respect to the Arrangement Resolution and their right to receive, subject to the provisions of the BCA and the Plan of Arrangement, the fair value of their Company Shares (determined as of the close of business on the day before the Arrangement Resolution was adopted) shall be given by including information with respect to this right in the Circular to be sent to the Company Shareholders in accordance with the Interim Order.

26. None of the Company Shareholders who vote or have instructed a proxyholder to vote the Company Shares in favour of the Arrangement Resolution shall be entitled to exercise their Dissent Rights.

27. Notwithstanding s. 245 of the *BCA*, the fair value of the Company Shares held by such Dissenting Shareholders shall be paid by the Purchaser, rather than by the Company.

28. In no case shall the Company, the Purchaser or any other Person be required to recognize a Person exercising Dissent Rights unless such Person: (a) was the registered holder of those Company Shares in respect of which such rights are sought to be exercised as of the close of business on the Record Date and as of the deadline for exercising Dissent Rights; (b) has strictly complied with the procedures for exercising Dissent Rights; and (c) has not withdrawn such dissent prior to the Effective Time.

29. Subject to this Interim Order and any further order of this Court, the rights available to the Company Shareholders under the BCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Company Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

30. Upon the approval, with or without variation by the Company Securityholders, of the Arrangement Resolution, in the manner set forth in this Interim Order, Pasofino may apply to this Court for, *inter alia*, an Order that:

(a) the Arrangement, as provided for in the Plan of Arrangement, and its terms and conditions, be approved;

(b) the Arrangement be implemented in the manner and sequence set forth in the Plan of Arrangement, and pursuant to sections 291, 292 and 296 of the BCA, the Arrangement will take effect as of the Effective Time (as defined in the Plan of Arrangement);

(c) declares that the terms and conditions of the Arrangement, as provided for in the Plan of Arrangement, are procedurally and substantively fair and reasonable to the Company Securityholders;

(d) the Arrangement, as provided for in the Plan of Arrangement, shall be binding on Pasofino, the Company Securityholders, Mansa, the Purchaser and all other Persons upon the taking effect of the Arrangement pursuant to section 297 of the BCA; and

(e) Pasofino shall be entitled to seek the advice and direction of this Court as to the implementation of this Order or to apply for such further Order or Orders as may be appropriate (collectively, the "**Final Order**").

31. Pasofino is at liberty to proceed with the hearing of the Final Order on April 7, 2026 at 9:45 a.m. (Vancouver Time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard or at such other date and time as Pasofino may determine or this Court may direct.

32. Any Company Securityholder desiring to support or oppose the application has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to filing a Response to Petition and delivering a copy of the filed Response to Petition together with a copy of any additional affidavits or other materials on which the person intends to rely at the hearing for the Final Order on or before 10:00 a.m. (Vancouver Time) on March 31, 2026, to the solicitors for the Petitioner at:

FASKEN MARTINEAU DuMOULIN LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
Attention: Kaleigh Milinazzo

33. The persons entitled to appear and be heard at the Final Order application or any hearing

to sanction and approve the Arrangement shall be only (i) Pasofino; (ii) Mansa; (iii) the Purchaser; and (iv) Company Securityholders and other persons who have served and filed a Response to Petition and have otherwise complied with the Supreme Court Civil Rules and paragraph 34 of this Order.

34. Sending the Petition and this Interim Order, attached to the Circular in accordance with paragraph 10 of this Interim Order, shall constitute good and sufficient service of the within proceedings and no other form of service need be made and no other material need be served on such persons in respect of these proceedings and service of the affidavits, including the Richards Affidavit, is dispensed with. Pasofino shall be at liberty to give notice of this Petition to persons outside the jurisdiction of this Court in the manner specified herein.

35. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need be provided notice of materials filed in this proceeding and the adjourned hearing date.

PRECEDENCE

36. To the extent of any inconsistency or discrepancy between this Interim Order, the Circular, the BCA, the terms of any instrument creating, governing, or collateral to the Common Shares or the Articles, this Interim Order shall govern.

VARIANCE

37. Pasofino shall be entitled, at any time, to apply to vary this Interim Order and apply for such other orders and direction from the Court as may be appropriate.

38. *Supreme Court Civil Rules* 8-1 and 16-1(3) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

39. Endorsement of the Interim Order by counsel appearing on this Petition, except for counsel for the Petitioner, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for the Petitioner, Pasofino Gold Limited

KALEIGH MILINAZZO

BY THE COURT

REGISTRAR

CHECKED
KM

No. S-261384
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

PASOFINO GOLD LIMITED

PETITIONER

RE: IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA), S.B.C. 2002, C.57, (AS AMENDED)

AND:

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING PASOFINO GOLD LIMITED, THE SECURITYHOLDERS OF PASOFINO GOLD LIMITED, MANSA RESOURCES LIMITED and 1574136 B.C. LTD

ORDER MADE AFTER APPLICATION

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
550 Burrard Street, Suite 2900
Vancouver, BC, V6C 0A3
+1 604 631 3131

Counsel: Kaleigh Milinazzo

APPENDIX F-1
DISSENT RIGHTS

SECTIONS 237 to 247 OF THE BCBCA

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

i. to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

ii. without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

iii. without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

i. the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

ii. each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

i. the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

ii. each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing

a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

i. the date on which the shareholder learns that the resolution was passed, and

ii. the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

i. the names of the registered owners of those other shares,

ii. the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

iii. a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

i. the name and address of the beneficial owner, and

ii. a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

i. the date on which the company forms the intention to proceed, and

ii. the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

i. the names of the registered owners of those other shares,

ii. the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

iii. that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the

company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

THIS PAGE INTENTIONALLY LEFT BLANK