

FORM 51-102F3
Material Change Report

Item 1 **Name and Address of Company**

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

Item 2 **Date of Material Change**

January 26, 2026

Item 3 **News Release**

A news release dated January 26, 2026 with respect to the material change was disseminated via Newsfile Corp., and has been filed on SEDAR+ and is available at www.sedarplus.ca.

Item 4 **Summary of Material Change**

On January 26, 2026, Pasofino entered into a definitive 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 Mansa will acquire, through the Purchaser, all of the issued and outstanding common shares of the Company (the “**Shares**”) not already owned by Mansa and its affiliates by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (“**BCBCA**”), in an all-cash transaction (the “**Transaction**”) for \$0.90 per Share (the “**Purchase Price**”).

Concurrently with the entering into of the Arrangement Agreement and in connection with the Transaction, the Company and Mansa have entered into a promissory note (the “**Promissory Note**”), whereby Mansa has agreed to lend up to US\$10 million to the Company at an interest rate of twelve percent (12%) per annum, subject to certain acceleration events and other customary terms and conditions described in the Promissory Note.

Upon closing of the Transaction, the Purchaser intends to cause the Shares to be de-listed from the TSX Venture Exchange (“**TSX-V**”) and to cause the Company to submit an application to cease to be a reporting issuer under applicable Canadian securities laws.

All figures in this material change report are in Canadian dollars unless otherwise noted.

Item 5.1 **Full Description of Material Change**

On January 26, 2026, Pasofino entered into the Arrangement Agreement with Mansa and the Purchaser, pursuant to which Mansa, through the Purchaser, will acquire all of the issued and outstanding Shares not already owned by Mansa and its affiliates by way of a court-approved plan of arrangement under the BCBCA.

Pursuant to the Transaction: (i) shareholders of Pasofino (other than Mansa and its affiliates) will be entitled to receive the Purchase Price in cash for each Share held; (ii) each “in-the-money” Option (as defined below), whether vested or unvested, will be deemed to be vested and disposed of to the Company in consideration for

a cash payment equal to the amount, if any, by which the Purchase Price exceeds the exercise price payable for one Share under such Option; (iii) each “in-the-money” Warrant (as defined below) (other than Warrants held by Mansa and its affiliates) will be deemed to be disposed of to the Company in consideration for a cash payment equal to the amount, if any, by which the Purchase Price exceeds the exercise price payable for one Share under such Warrant; and (iv) all “out-of-the-money” Options and Warrants, and all Warrants held by Mansa and its affiliates, will be cancelled without any payment therefor.

Concurrently with the entering into of the Arrangement Agreement and in connection with the Transaction, the Company and Mansa entered into the Promissory Note, whereby Mansa has agreed to lend up to US\$10 million to the Company at an interest rate of twelve percent (12%) per annum. The Promissory Note is repayable in cash solely from 51% of the proceeds of certain future offerings of securities by Pasofino in the event the Arrangement Agreement is terminated, and is subject to certain acceleration events and certain other customary terms and conditions described in the Promissory Note. The participation by Mansa in the issuance of the Promissory Note was undertaken to assist Pasofino with funding working capital requirements during the interim period between execution of the Arrangement Agreement and closing of the Transaction. As of the date of this report, Pasofino has drawn certain funds under the Promissory Note. Drawing these funds on this timeline was reasonable to ensure that Pasofino would be able to fund its working capital requirements during the interim period.

The Transaction will be effected by way of a court-approved plan of arrangement under the BCBCA. The Transaction will be subject to the approval at the Meeting (as defined below) of: (i) at least two-thirds of the votes cast by the shareholders of the Company; (ii) at least two-thirds of the votes cast by the securityholders of the Company (being the holders of Shares, Company options (“**Options**”), and Company warrants (“**Warrants**”)), voting together as a single class; and (iii) a simple majority of the votes cast by shareholders excluding votes attached to the Shares held by Mansa (and its affiliates) 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**”).

To, among other things, consider and make a recommendation to the board of directors of Pasofino (the “**Board**”) with respect to the Transaction, the Company formed a committee of independent directors (the “**Special Committee**”), which was advised by independent legal and financial advisors. The Transaction is unanimously supported by the Special Committee and the Board. Stifel Canada has provided to the Special Committee an opinion to the effect that the consideration to be received by the holders of Shares pursuant to the Transaction is fair, from a financial point of view, to such shareholders, subject to the limitations, qualifications and assumptions set out in such opinion.

In addition to approval of the Pasofino securityholders, completion of the Transaction is subject to approval of the TSX-V, court approvals and other customary closing conditions for transactions of this nature.

The Transaction is supported by Mansa who holds approximately 51% of the issued and outstanding Shares. Certain officers and directors and other shareholders of Pasofino who hold an aggregate of approximately 25% of the outstanding Shares have entered into voting support agreements pursuant to which they have agreed, among other things, to support the Transaction and vote their

Shares in favour of the Transaction. Accordingly, the Transaction has the support of approximately 76% of Pasofino's shareholders.

The Arrangement Agreement includes customary deal protection provisions, including customary non-solicitation provisions, which are subject to customary "fiduciary out" provisions that entitle the Company to terminate the Arrangement Agreement and accept a superior proposal subject to the Purchaser's matching rights. A termination fee of \$1.70 million is payable by the Company to Mansa in the event the Arrangement Agreement is terminated under certain circumstances. Further, Mansa has agreed to reimburse the Company for its expenses related to the Transaction in an amount not to exceed \$3.25 million in the event the Arrangement Agreement is terminated in certain circumstances.

Pasofino expects to hold a special meeting of securityholders (the "**Meeting**") to consider the Transaction in March 2026 and to mail the management information circular for the Meeting in February 2026. Further information regarding the terms of the Arrangement Agreement, the background to the Transaction, the rationale for the recommendations made by the Special Committee and the Board and how securityholders can participate in and vote at the Meeting will be provided in the management information circular for the Meeting which will also be filed on SEDAR+ at www.sedarplus.ca.

Subject to receiving the requisite TSX-V, court and securityholder approvals described above, and the completion of customary closing conditions, the Transaction is expected to close in the second quarter of 2026. In connection with and subject to closing of the Transaction, it is expected that the Shares will be delisted from the TSX-V, and that Pasofino will cease to be a reporting issuer under Canadian securities laws.

Both immediately prior to and after the execution of the Arrangement Agreement and the issuance of the Promissory Note, Mansa directly owned 76,809,047 Shares, representing approximately 50.85% of the issued and outstanding Shares, as well as 14,793,264 Warrants. If the Transaction is completed, Mansa will beneficially own or control 100% of the issued and outstanding Shares.

The Transaction constitutes a "business combination" as defined under MI 61-101. The Transaction will require minority approval under MI 61-101, being a simple majority of the votes cast by shareholders of Pasofino at the Meeting, excluding the votes attached to the Shares held by Mansa and any other persons required to be excluded pursuant to MI 61-101. The formal valuation requirement under MI 61-101 does not apply to the Transaction as the Company is relying on the exemption therefrom contained in section 4.4(1)(a) of MI 61-101 since no securities of Pasofino are listed on an exchange specified in such provision.

The Promissory Note constitutes a "related party transaction" as defined under MI 61-101. Neither the formal valuation requirement nor the minority approval requirement under MI 61-101 applies to the Promissory Note as the Company is relying on the exemptions therefrom contained in sections 5.5(a) and 5.7(1)(a), respectively, 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.

Item 5.2

Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Lincoln Greenidge
Chief Financial Officer
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Item 9 Date of Report

February 5, 2026

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This material change report may contain “forward-looking information” within the meaning of applicable Canadian securities laws that are based on expectations, estimates, projections and interpretations as at the date of this material change report. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “seek”, “intend”, “believe”, “anticipate”, “estimate”, “suggest”, “indicate” and other similar words or statements that certain events or conditions “may” or “will” occur, and include, without limitation, statements regarding the anticipated completion and timing of the Transaction, including the timing and receipt of securityholder and court approvals, the timing and occurrence of the Meeting, mailing of Meeting materials and filing materials on SEDAR+, the anticipated delisting of the Shares from the TSX-V and the Company ceasing to be a reporting issuer under Canadian securities laws and the timing thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors may include, but are not limited to the possibility that the proposed Transaction will not be completed on the terms, or in accordance with the timing, currently contemplated or at all; the ability or inability to obtain, in a timely manner or at all, all necessary shareholder, court and other third party approvals (as applicable) required to consummate the Transaction or to otherwise satisfy the conditions for the completion of the Transaction; the existence of significant transaction costs or unknown liabilities; the ability of the Board to consider and approve, subject to compliance by the Company with its obligations under the Arrangement Agreement, a superior proposal for the Company; the failure to realize the expected benefits of the Transaction; the possibility of litigation relating to the Transaction; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Transaction; general economic conditions; and those risk factors outlined in the Company's Management's Discussion and Analysis as filed on SEDAR+. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.