

Form 62-103F1

***Required Disclosure under the Early Warning Requirements***

**State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

This report amends and restates the early warning report dated April 3, 2025, filed by Hummingbird Resources Plc.

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common Shares (the “**Common Shares**”) in the capital of Pasofino Gold Limited (“**Pasofino**”).

Pasofino’s head office is located at:

82 Richmond Street East  
Toronto, Ontario  
M5C 1P1

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Mansa Resources Limited (“**MRL**”)

Unit N319, Level 3, Emirates Financial Towers  
Dubai International Financial Centre  
Dubai, United Arab Emirates

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

See item 7.

**2.3 State the names of any joint actors.**

Nioko Resources Corporation (“**Nioko**”), a corporation incorporated pursuant to the laws of Burkina Faso with registered number BF OUA-01-2024-B15-04845, is deemed to be a joint actor pursuant to applicable securities laws of both Hummingbird Resources Limited (formerly Hummingbird Resources plc) (“**Hummingbird**”) and MRL, as they are each wholly-owned subsidiaries of Nioko. Nioko is a wholly-owned subsidiary of CIG SA, an investment company incorporated in Burkina Faso. CIG SA is controlled by Mr. Idrissa Nassa, a Burkinabe national and entrepreneur.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

See item 7.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See item 7.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Both immediately prior to and after the execution of the Arrangement Agreement (as hereinafter defined) and the issuance of the Promissory Note (as hereinafter defined), MRL directly owned 76,809,047 Common Shares and 14,793,264 Common Share purchase warrants (each warrant, a "**Warrant**"), and Nioko continued to beneficially own and control 50.85% of the issued and outstanding Common Shares. See also item 7.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See item 3.4.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See item 7.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 7.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

See item 7 with respect to the Arrangement Agreement and the Promissory Note (in each case, as defined below). Except as described herein, MRL has no plans or proposal which relate to or would result in any of the actions described in paragraphs (a) through (k) of this item 5. Subject to applicable law and compliance with MRL's obligations under the Arrangement Agreement and the CSA and IRA (in each case, as defined below), MRL may, at any time and from time to time, formulate other purposes, plans or proposals regarding Pasofino, or any other actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (k) of this item 5.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Pasofino and Hummingbird entered into an investor rights agreement (the "IRA") effective December 8, 2023, pursuant to which Pasofino granted certain rights to Hummingbird. On June 30, 2025, Pasofino, Hummingbird and Nioko entered into a co-operation and support agreement (the "CSA"). Pursuant to the CSA and the IRA, collectively, (i) Pasofino, among other things, confirmed to Hummingbird its right to nominate up to three (3) directors of Pasofino, as well as certain participation and anti-dilution rights, and (ii) Hummingbird agreed to a customary standstill covenant in favour of Pasofino until October 31, 2026, including whereby it agreed to vote its Common Shares in favour of management nominees at each annual general meeting of Pasofino held during such period, and which covenants include restrictions on (i) the acquisition of beneficial ownership of any securities of Pasofino, (ii) the making of any take-over bid for Pasofino, and (iii) the transfer or other disposition of its Common Shares, subject, in each case, to customary exceptions. Effective October 22, 2025, the rights, title, interest and benefit held by Hummingbird under the IRA and CSA were assigned by Hummingbird to MRL as part of the Reorganization (as such term is defined below).

#### **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

In accordance with Hummingbird's then existing rights under each of the IRA and the CSA to participate in any financing undertaken by Pasofino during the 2025 and 2026 calendar years on a

pro-rata basis to preserve its percentage ownership in Pasofino subject to certain conditions, MRL, a wholly-owned subsidiary of Nioko and affiliate of Hummingbird, participated in the following financings:

- On May 28, 2025, MRL participated in Pasofino's non-brokered private placement and subscribed for 5,176,000 units, with each unit consisting of one Common Share and one half of one Warrant (collectively, the "**First Financing**").
- On October 22, 2025, MRL participated in Pasofino's non-brokered private placement financing and subscribed for 12,205,264 units, with each unit consisting of one Common Share and one Warrant (the "**Second Financing**", and together with the First Financing, the "**Financings**").

Immediately following the Financings, Hummingbird continued to own 59,427,783 Common Shares, then representing 39.34% of the then issued and outstanding Common Shares, and MRL owned 17,381,264 Common Shares, representing approximately 11.51% of the then issued and outstanding Common Shares, and 14,793,264 Warrants.

Effective October 22, 2025, in connection with an internal reorganization undertaken by Nioko and its subsidiaries, Hummingbird transferred all of its holdings and interests in Pasofino, being 59,427,783 Common Shares, as well as all of its rights, title, interest and benefit held under the IRA and CSA, to MRL (the "**Reorganization**"). As a result, MRL directly owned 76,809,047 Common Shares and 14,793,264 Warrants.

On January 26, 2026, MRL, Pasofino and 1574136 B.C. Ltd. (the "**Purchaser**"), a wholly-owned subsidiary of MRL, entered into a definitive arrangement agreement (the "**Arrangement Agreement**") pursuant to which the Purchaser agreed to acquire all of the issued and outstanding Common Shares of Pasofino not already owned by MRL and its affiliates by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia), in an all-cash transaction for CAD \$0.90 per Common Share (the "**Cash Consideration**"), subject to customary closing conditions (the "**Arrangement**") for aggregate consideration of CAD \$66,802,994. In addition to the Cash Consideration, (i) each "in-the-money" Pasofino option, whether vested or unvested, will be deemed to be vested and disposed of to the Purchaser in consideration for a cash payment equal to the amount by which the Cash Consideration exceeds the exercise price payable under such option, and (ii) each "in-the-money" Warrant (other than Warrants owned by MRL and its affiliates) shall be deemed to be disposed of to the Purchaser in consideration for a cash payment equal to the amount by which the Cash Consideration exceeds the exercise price payable under such Warrant. All "out-of-the-money" Company options and Warrants will be cancelled without any payment therefor.

Concurrently with the entering into of the Arrangement Agreement, MRL issued a promissory note (the "**Promissory Note**") to Pasofino for up to US\$10 million at an interest rate of twelve percent (12%) per annum, subject to certain acceleration events and certain other customary terms and conditions described in the Promissory Note. The issuance by MRL of the Promissory Note was undertaken to assist Pasofino with funding working capital requirements during the interim period.

Both immediately prior to and after the execution of the Arrangement Agreement and the issuance of the Promissory Note, MRL directly owned 76,809,047 Common Shares and 14,793,264 Warrants, and Nioko continued to beneficially own and control 50.85% of the issued and outstanding Common Shares. Assuming completion of the Arrangement, MRL will beneficially own or control 100% of the Common Shares and intends to cause the Common Shares to be delisted from the TSX Venture Exchange and to cause Pasofino to apply to cease to be a reporting issuer under applicable Canadian securities laws, and to otherwise terminate Pasofino's public reporting requirements.

#### **Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

**I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.**

Date: January 27, 2026.

MANSA RESOURCES LIMITED

By: *Geoff Eyre (s)*

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Name: Geoff Eyre

Title: Chief Financial Officer