

Pasofino Gold Announces Co-Operation and Support Agreement with Hummingbird PLC and Nioko Resources

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Changes to its Board of Directors and Actions to be Taken to Terminate its Shareholder Rights Plan

Further to the press release issued by [Pasofino Gold Ltd.](#) (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("Pasofino" or the "Company") on March 7, 2025, Pasofino hereby advises that it has entered into a binding term sheet for co-operation and support (the "Co-operation Agreement") with its 50.8% shareholder, Hummingbird Resources PLC ("HUM") and its parent company, Nioko Resources Corporation ("Nioko").

Pursuant to the Co-operation Agreement, the Board of Pasofino has been reconstituted such that the Board will consist of three (3) nominees of HUM, being Oumar Toguyeni, Geoff Eyre and a person to be named later (collectively, the "HUM Nominees") and Brett Richards, the Chief Executive Officer, Krisztian Toth and Emre Kayimoglu, each of whom are nominees of the members of the Board prior to the reconstitution (collectively, the "Board Nominees"). No director has a casting vote in the event of deadlock.

Pasofino has agreed with HUM and Nioko to take all steps necessary and reasonably available to ensure that no Rights (as defined in the shareholder rights plan adopted by the Company on November 1, 2024 (the "Rights Plan")) are exercised under the Rights Plan and no common shares of Pasofino ("Shares") are issued, purchased or distributed under the Rights Plan. In the event any Shares are issued under the Rights Plan, Pasofino has agreed to use its reasonable efforts to issue Shares to HUM on the same terms to ensure HUM maintains its current shareholding interest in Pasofino. If Shares are issued under the Rights Plan and Pasofino is unable to issue Shares to HUM in order for it to maintain its current shareholding interest, HUM and Nioko may terminate the Co-operation Agreement. The issuance of any Shares is subject to the receipt of all required securityholder and regulatory approvals, including the approval of the TSX Venture Exchange. In connection with the foregoing, Pasofino will cancel the special meeting of Rights holders which was scheduled to be held on April 30, 2025.

Pursuant to the Co-operation Agreement, HUM and Pasofino agreed that for the remainder of calendar year 2025, Pasofino will seek to raise funds to update the Dugbe Gold Project Feasibility Study in Liberia, and to commence certain pre-construction activities such as infrastructure development and initial site preparation. The Board will make determinations on ultimate amounts, but it is envisioned that, approximately US\$10 million will be required for the remainder of the 2025 calendar year, and approximately US\$15 million will be required for the 2026 calendar year, to prepare the project for a construction decision. It has been agreed that, subject to the terms and conditions set out in the Co-operation Agreement, HUM would participate pro-rata in such financings as the lead order.

HUM, Nioko and Pasofino have agreed that (i) Pasofino will terminate the current strategic review process, (ii) upon completion of a revised Feasibility Study (which is anticipated to be completed within 12 months) the Board will consider options in the best interests of the Company and all shareholders, including recommencing the strategic review process or commencing to plan financing the Dugbe Gold Project into production; (iii) until October 31, 2026 (the "Standstill Period") HUM will vote its Shares in favour of management nominees at each annual general meeting of the Company.

HUM also agreed to a standstill covenant in favour of Pasofino, in customary form, for the duration of the Standstill Period, which covenant includes 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 Shares, subject, in each case, to customary exceptions.

HUM, Nioko and Pasofino have also agreed on a proposal relating to the Amended and Restated Net Smelter Returns Royalty Deed of AUS NO 5 PTY LTD (the "Royalty Holder"). To the extent that the Royalty Holder has a right to terminate as a result of Nioko's acquisition of HUM and chooses to exercise the Right

(the "Termination Right"), this would require Pasofino's subsidiary to pay a US\$15,000,000 termination fee (the "Termination Fee"). In the event that this occurs, Hummingbird-Nioko have agreed to pay such termination fee. In exchange Pasofino has agreed that Hummingbird-Nioko shall, following such payment, have the right to refinance (on terms acceptable to the Company and Nioko, each acting reasonably) or re-sell the royalty at a fair and reasonable price as determined in the context of the market, with any funds from a sale being first used to reimburse Hummingbird-Nioko, with any amount in excess of the Termination Fee accruing to Pasofino. To the extent there is shortfall from such proceeds, Hummingbird-Nioko would be granted an equivalent royalty which will be capped to the amount of the shortfall.

With the conclusion of the Co-operation Agreement, Stephen Dattels has decided to resign from the Board of Pasofino to dedicate his full-time effort to the Bermuda based Primary Commodity Fund he co-founded and launched in January 2025 under a co-operation agreement with Traxys, a leading Metals Trading House. At the request of Stephen and the Board Nominees, Krisztian Toth, a senior partner at Fasken has replaced Stephen on the Board.

In stepping back from his directorship to pursue his other major interest, Stephen said: "The Liberian Dugbe Gold Project is clearly a significantly undervalued gold asset in a favourable mining jurisdiction which is not experiencing the political and local difficulties other gold mining companies are facing in West Africa. There has been interest expressed by various parties who recognized the quality and upside of the deposit, but given the historical financial circumstances faced by HUM (Pasofino's 50.8% shareholder), efforts to realize shareholder value have been hindered.

With the Co-operation Agreement in place and under the leadership of Pasofino's CEO, Brett Richards, together with the support of Nioko (HUM's controlling shareholder), Pasofino can now move forward for the benefit of all shareholders and emerge from what has been a static number of years development wise. This should represent a turning point in the company's future for the benefit of all shareholders."

Mr. Robert Metcalfe also agreed to resign in connection with the execution of the Co-operation Agreement.

Certain terms of the Investor Rights Agreement dated December 8, 2023 between HUM and Pasofino (the "IRA"), may be superseded as necessary to reflect the provisions of the Co-operation Agreement for the Standstill Period.

Pasofino's Chief Executive Officer, Brett Richards commented: "This Co-operation Agreement represents a re-birth of the Dugbe Gold Project, now having a strong partnership, committed funding and a strategic direction to create transformational value for all shareholders. In this current and forecasted gold environment, and given the 2022 dated Feasibility Study, we are going to quickly engage the necessary resources to update all aspects of the study with respect to cost(s) and gold price assumptions, as well as optimizing all processes to maximize recoveries and project economics. It is our intention to get the project to a construction decision within eighteen (18) months from the signing of the Agreement."

HUM CEO, Geoff Eyre, commented: "The Co-operation Agreement establishes solid foundations at the corporate level of Pasofino from which the Dugbe Gold Project can be advanced efficiently in a disciplined and focused manner. Our joint funding commitments will help ensure further derisking of the project as we seek to realise the project's full potential for the benefit of all shareholders."

ABOUT PASOFINO GOLD LTD.

Pasofino Gold Limited is a Canadian-based mineral exploration company listed on the (TSXV: VEIN). Pasofino, through its wholly owned subsidiary, owns 100% of the Dugbe Gold Project (prior to the issuance of the Government of Liberia's 10% carried interest). The final feasibility results on the Dugbe Gold Project showcase 2.76Moz in reserves and strong economics such as a 3.5-year capex payback period once in production, and a 14-year life of mine at a low AISC profile.

ABOUT HUMMINGBIRD AND NIOKO

Hummingbird Resources PLC is a multi-asset, multi-jurisdictional gold producing company, member of the

World Gold Council and founding member of Single Mine Origin (www.singlemineorigin.com). HUM currently has two core gold projects, the operational Yanfolila Gold Mine in Mali, and the operational Kouroussa Gold Mine in Guinea, which is now in commercial production. Further, Hummingbird owns 50.8% of the outstanding shares of Pasofino Gold Limited

Nioko Resources Corporation is a company incorporated in Burkina Faso. Nioko is the controlling shareholder of HUM.

For further information, please visit www.pasofinogold.com or contact:

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