

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 - Name and Address of Reporting Issuer

Pasofino Gold Limited (“**Pasofino**” or the “**Company**”)
366 Bay Street, Suite 200
Toronto, Ontario M5H 4B2
Canada

Item 2 - Date of Material Change

November 1, 2024

Item 3 - News Release

The news release attached hereto as Schedule “A” was disseminated through Newsfile Corp. on November 1, 2024 and filed on SEDAR+ at www.sedarplus.ca.

Item 4 - Summary of Material Change

On November 1, 2024, Pasofino Gold announced its adoption of a shareholder rights plan (“**Rights Plan**”), pending execution by Computershare Investor Services Inc., the proposed rights agent, and shareholder ratification within six months. The Rights Plan aims to uphold the integrity of Pasofino’s strategic alternatives review process and ensure fair treatment of all shareholders in any potential takeover bid.

Item 5 - Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that, effective as of November 1 2024, it has adopted a shareholder rights plan, to preserve the integrity of its previously announced strategic alternatives review process and to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any takeover bid for the Company.

Pursuant to the Rights Plan, one right (the “**Right**”) attaches to each issued and outstanding common share of Pasofino. Subject to the terms of the Rights Plan, the Rights become exercisable in the event that any person, (together with any affiliates, associates and persons acting in concert, as applicable (the “**Related Parties**”)) becomes a beneficial holder of 20% or more of Pasofino’s outstanding common shares without complying with the “Permitted Bid” provisions pursuant to the Rights Plan. In such circumstances, holders of the Rights (other than the acquiring person and its Related Parties) will be permitted to exercise their Rights and purchase additional common shares of the Company at a substantial discount to the then market price of the Company’s shares. The Rights Plan does not prohibit interested parties from proceeding with an unsolicited take-over bid in accordance with applicable Canadian securities laws.

While the Rights Plan is effective November 1, 2024, it is subject to (i) execution by Computershare Investor Services Inc., the proposed rights agent and (ii) ratification by the Company's shareholders within six months of its adoption. A summary of the principal terms of the Rights Plan will be included in the management information circular for the shareholders' meeting to be held within 6 months to ratify the Rights Plan which will be sent to all Pasofino shareholders as of the applicable record date for such meeting and a complete copy of the Rights Plan will be available under the Company's profile on SEDAR+ at www.sedarplus.com. If the Rights Plan is not approved by the shareholders within six months of the Effective Date, the Rights Plan, together with the outstanding Rights, will terminate and cease to be effective.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

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

Item 9 - Date of Report

November 11, 2024

Schedule “A”

See attached

Pasofino Gold Adopts Shareholder Rights Plan

Toronto, Ontario--(Newsfile Corp. - November 1, 2024) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("**Pasofino**" or the "**Company**") is pleased to announce that it has adopted a shareholder rights plan (the "Rights Plan") effective as of November 1, 2024 (the "Effective Date").

The Rights Plan has been adopted with a view to preserve the integrity of our previously announced strategic alternatives review process and to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any takeover bid for the Company.

Pursuant to the Rights Plan, one right (the "Right") attaches to each issued and outstanding common share of Pasofino. Subject to the terms of the Rights Plan, the Rights become exercisable in the event that any person, (together with any affiliates, associates and persons acting in concert, as applicable (the "Related Parties")) becomes a beneficial holder of 20% or more of Pasofino's outstanding common shares without complying with the "Permitted Bid" provisions pursuant to the Rights Plan. In such circumstances holders of the Rights (other than the acquiring person and its Related Parties) will be permitted to exercise their Rights and purchase additional common shares of the Company at a substantial discount to the then market price of the Company's shares. The Rights Plan does not prohibit interested parties from proceeding with an unsolicited take-over bid in accordance with applicable Canadian securities laws.

While the Rights Plan is effective immediately, it is subject to (i) execution by Computershare Investor Services Inc. the proposed rights agent and (ii) ratification by the Company's shareholders within six months of its adoption. A summary of the principal terms of the Rights Plan will be included in the management information circular for the meeting to be held within 6 months to ratify the Rights Plan which will be sent to all Pasofino shareholders as of the applicable record date for such meeting and a complete copy of the Rights Plan will be available under the Company's profile on SEDAR+ at www.sedarplus.com. If the Rights Plan is not approved by the shareholders within six months of the Effective Date it, together with the outstanding Rights, will terminate and cease to be effective.

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).

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

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Director
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" that are based on expectations, estimates, projections and interpretations as at the date of this news release. Forward-looking statements are frequently characterised 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 ability to

raise the funds to finance its ongoing business activities including the acquisition of mineral projects and the exploration and development of its projects. 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 ability to successfully complete the second Offering, the ability to obtain all requisite regulatory approvals including the final approval of the TSXV, the ability to apply the proceeds as intended, the results of business operation, the results of exploration activities; the results of the strategic review process, the ability of the Company to complete further exploration activities; timing and availability of external financing on acceptable terms and those risk factors outlined in the Company's Management 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.



PASOFINO GOLD

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/228665>