

Pasofino Gold Alerts Market to Indirect Take-Over Bid by Nioko Resources Corporation and the Occurrence of a Flip-In Event Under Its Shareholder Rights Plan

Toronto, Ontario--(Newsfile Corp. - March 3, 2025) - Pasofino Gold Limited (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("**Pasofino**" or the "**Company**") alerts shareholders to the acquisition by Nioko Resources Corporation (the "**Bidder**") of control of Hummingbird Resources PLC (the "**Acquisition**") pursuant to the exercise of a subscription option that was completed on January 7, 2025. Further particulars of the Acquisition can be found at <https://www.londonstockexchange.com/news-article/market-news/form-8-dd-hummingbird/16841491>.

As a result of the Acquisition and a cash offer by the Bidder to the shareholders of Hummingbird that was commenced contemporaneously with the Acquisition, the listing of the ordinary shares of Hummingbird were cancelled from trading on AIM today. Further particulars of the cancellation can be found at <https://www.research-tree.com/newsfeed/article/aim-cancellation-hummingbird-resources-plc-2751337>.

The Company notes that the Bidder has not filed in the time and manner required an early warning report, press release or insider report (in each case as required by Canadian securities laws) in respect of the Acquisition's effect on the beneficial ownership of, or control or direction over, Pasofino.

The board of directors (the "**Board**") of Pasofino is of the view that the Acquisition is an indirect take-over bid of Pasofino and will be notifying the applicable securities regulators of the situation. In addition, the Board is of the view that the Acquisition constitutes a flip-in event under Pasofino's shareholder rights plan (the "**Rights Plan**") since Hummingbird, which beneficially owns or exercises control or direction of more than 50% of the shares of the Company, is now an affiliate of the Bidder which results in the Bidder becoming an "Acquiring Person" (as defined in the Rights Plan).

As a result of the flip-in event, each right issued to a shareholder (other than Hummingbird) under the Rights Plan would have separated and become exercisable ten trading days after January 8, 2025. Based on the January 7, 2025 acquisition date, each right entitles the holder to acquire 629.92 shares of Pasofino (having a value of C\$360) for C\$90 resulting in a effective exercise price of C\$0.1428 per share. The Company is in contact with its rights agent to give effect to the terms of the Rights Plan and with the TSX Venture Exchange ("**TSXV**") to have the rights listed for trading on the TSXV and the common shares of the Company issued upon exercise of the rights listed on the TSXV.

The Company understands that the Bidder is a subsidiary of Coris Invest Group (CIG) led by Burkinabe businessman Idrissa Nassa and advised by Sebastien de Montessus.

In addition, the Company received a letter from Hummingbird advising that Dan Betts and Tom Hill have confirmed their willingness to resign from the Board of Directors of Pasofino and that Hummingbird wishes to designate Geoff Eyre and Oumar Toguyeni as their replacements. However, the Company has not yet received resignation letters from Dan Betts and Tom Hill and thus is not in a position to consider the request at this time.

All dollar amounts are presented in Canadian dollars.

Chief Executive Officer, Brett A. Richards, stated: *"Given the very strong interest in the Dugbe Gold Project from third parties in the recent months, including discussions on partnerships, potential acquisition(s) and attractive project financing, the Company is taking steps to protect its minority*

shareholders and to allow the Company to realize robust shareholder value from the results of these discussions. Given the quality of the project and the stable and supportive jurisdiction in which the Company operates, the Board believes that the current market valuation of Pasofino is significantly undervalued and it is apparent from the interest and preliminary offers received from bona fide suitors that we need to structure a process that realizes maximum value for our 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).

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

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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", "intend", "believe", "anticipate", "estimate", "indicate", "may", "will", "should" and other similar words or statements that certain events or conditions "could" or "might" occur, and include, without limitation, statements regarding any potential transaction involving the Company or the Dugbe Gold Project. 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 execute its strategic initiatives; the ability to advance the Dugbe Gold Project; the ability to apply the proceeds as intended; the ability to obtain requisite regulatory approvals, including from the TSX Venture Exchange and relevant authorities; the results of exploration and business activities; fluctuations in commodity prices; geopolitical risks; the availability and timing of external financing on acceptable terms; operational and logistical challenges; and the risks 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.



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