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Pasofino Gold Ltd. (TSXV:VEIN)

A Smooth Ride to Profits

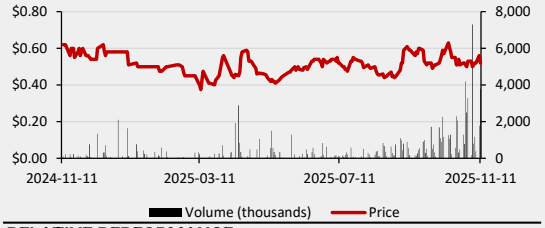
Initiating Coverage
November 12, 2025

(Currency is US$ unless noted otherwise)

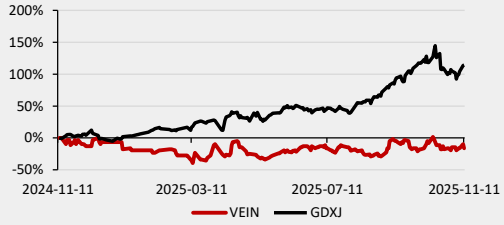
Closing Price (C$/sh)	$0.52
Rating	BUY
Target (C$/sh)	$2.80
Return to Target	438%
52 Week Low / High	$0.38 / $0.64

CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	151.0	192.7
Market Capitalization (C$M)		$78.5
Enterprise Value (C$M)		$86.3
Cash and Cash Equivalents (C$M)		$13.0
Total Debt (C$M)		$20.8

STOCK CHART



RELATIVE PERFORMANCE



NET ASSET VALUE	(C$M)	(C$/sh)
Dugbe	$815.3	$5.58
Exploration Upside	$76.4	$0.52
Cash	$2.8	$0.02
Corporate Charges	($82.0)	($0.56)
Total NAV	**$812.5**	**$5.56**

RELATIVE VALUATION	EV/oz AuEq (US$)	P/NAV
Pasofino Gold Limited	$15.9	0.09x
Peers*	$125.7	0.41x

**S&P Capital IQ & Company Reports*

MAJOR SHAREHOLDERS

Management & Insiders (2.74%), Regent Mercantile Holdi (3.1%)

DISCLOSURE CODE: 3
(Please refer to the disclosures listed on the back page)
Source: RCS, Company Information, S&P Capital IQ

Company Description
Pasofino Gold is focused on advancing its flagship, 100%-owned Dugbe gold project (covering 2,559km2) situated in southern Liberia. The company was formerly known as Enforcer Gold Corp. and changed its name to Pasofino Gold Limited in October 2019. Pasofino Gold Limited was incorporated in 2010 and is based in Toronto, Canada.

In Spanish, "paso fino" translates into "fine step" referring to a breed of horse known for its incredibly smooth gait, graceful appearance and endurance. Between 2019 and 2022, Pasofino Gold Limited (TSXV:VEIN) completed a series of fine steps to secure a 100% ownership in the 4.0M oz Dugbe gold project in Liberia, West Africa. Despite the fact that the project ranks as one of the best gold development projects in Africa, it is virtually unknown. It suffered through a long period of inertia under the ownership of the now delisted Hummingbird PLC (HB PLC). Since entering, Pasofino completed a full feasibility study and subsequently appointed Brett Richards, Chief Executive Officer, to restructure the board and resolve issues that hampered progress. Today, Pasofino finds itself well positioned with a rare breed, tier-1 gold asset and a committed shareholder base that we expect will translate into a smooth ride to progress and profits for both the Company itself and equity investors. **We are initiating coverage of Pasofino Gold Limited with a BUY rating and C$2.80/sh target price.**

Highlights:

- **Large Birimian Property Position.** Dugbe covers 1,600km^2 on the western margin of the Birimian gold province. It includes two separate gold deposits, 5 drill-ready prospects, and 10 additional target areas.
- **Robust Reserve Established.** 2.76M oz gold reserve at 1.30 g/t established from the Tuzon and Dugbe F deposits.
- **Productive Production Profile.** Our model indicates a 14-year mine life producing 2.3M oz Au at average AISC of $1,426/oz. Gold production over the initial 6 years is expected to average 197K oz @ AISC of $1,300/oz.
- **Feasibility Update Underway.** An updated mine plan, costing and schedule is expected by mid-2026 along with the optimization of gold recovery with an opportunity to increase from 83% to as high as ~90%.
- **Stable West African Jurisdiction.** Liberia has a well-established mining industry supported by a stable, democratic government and mining code based on Australian regulations. The Company expects to secure its final Class A mining license by YE 2026.
- **Fast Track Schedule.** Pasofino has outlined a fast-tracked development schedule to advance Dugbe to a construction decision by the end of 2026 and initiate first gold production by mid-2029.

Valuation:

We initiate coverage on Pasofino Gold Ltd. with a BUY rating and C$2.80/sh target price. Our target is based on a DCF model for Dugbe to determine our post-financing NAVPS$_{5\%}$ of C$5.56 upon which we apply a 0.5x multiple. **Upcoming Catalysts:** 1) Assays from the 16,000m infill and step-out drilling program at Dugbe (H1/26), 2) Dugbe Updated MRE and DFS (Q2/26), and 3) Receipt of Class A Mining license and Final Investment Decision (YE26). **Mining/exploration is inherently risky,** and Pasofino Gold is subject to geopolitical, technical, corporate, and financial risks.

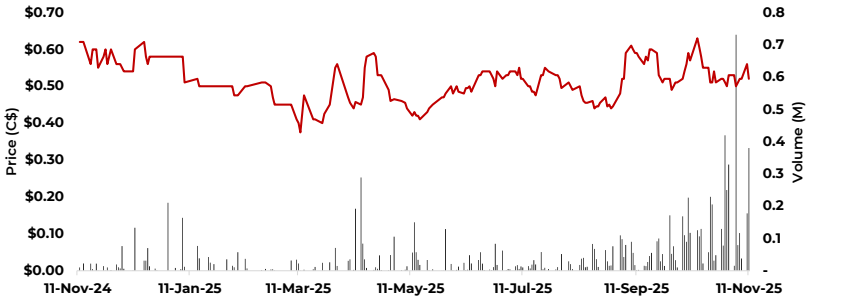
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Financial and Operating Summary: Pasofino Gold Ltd.

FINANCIAL AND MARKET DATA

Ticker	**TSXV:VEIN**
Current Price (C$/sh)	**$0.52**
52 Week Low / High (C$/sh)	**$0.38 / $0.64**
Rating	**BUY**
Target (C$/sh)	**$2.80**
Return to Target	**438%**
Shares Outstanding (M)	**151.0**
Market Capitalization (C$M)	**$78.5**
Cash (C$M)	**$13.0**
Debt (C$M)	**$20.8**
Enterprise Value (C$M)	**$86.3**

STOCK CHART



CAPITAL STRUCTURE

Capital Structure	Shares (M)
Shares Outstanding	151.0
Options, RSUs, and DSUs	7.1
Warrants	34.5
Fully Diluted Shares	192.7

Ownership	Shares O/S (M)	% O/S
Management & Insiders	4.1	2.7%
Other Shareholders	146.9	97.3%

FINANCIAL SUMMARY (US$)

Year-end Jul 30th	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Shares O/S (M)	117.0	158.5	235.3	257.0	369.5	369.5
Revenue ($M)	$0.0	$0.0	$0.0	$0.0	$0.0	$400.0
EBITDA ($M)	($21.1)	($9.4)	($8.2)	($8.2)	($9.2)	$179.1
EPS ($/sh)	($0.19)	($0.08)	($0.04)	($0.04)	($0.04)	$0.26
FCF (CFO+CFI) ($M)	($4.5)	($33.1)	($37.1)	($286.0)	($405.0)	$86.3
Cash & Equivalents	$0.5	$4.2	$17.6	$47.9	$55.4	$1.6
Debt	$7.0	$15.0	$15.0	$315.0	$515.0	$375.0

NET ASSET VALUE

		Net Asset Value	
	Discount Rate	C$M	C$/sh
Dugbe	5%	$815	$5.58
Exploration Upside	-	$76	$0.52
Cash	-	$3	$0.02
Corporate Charges	-	($82)	($0.56)
Net Asset Value	**5%**	**$813**	**$5.56**

TECHNICAL ASSUMPTIONS (US$)

	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	LT
Gold Price (US$/oz)	$2,677	$3,606	$3,667	$3,500	$3,333	$3,000	$3,000
Silver Price (US$/oz)	$31	$45	$49	$46	$43	$40	$40
FX Rate (CAD:USD)	0.72	0.72	0.72	0.72	0.72	0.72	0.72

GLOBAL RESOURCE (Historical)

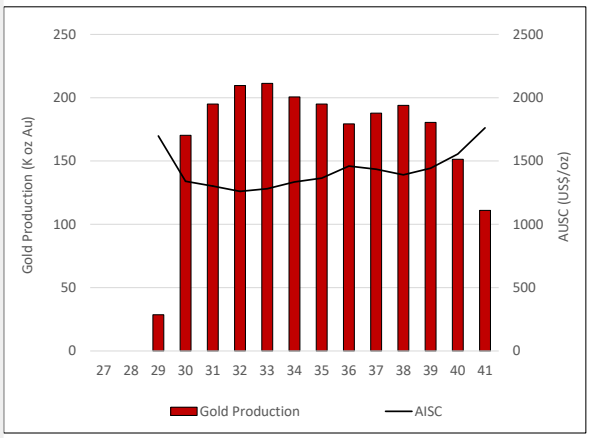
Dugbe

Category	Tonnes (kt)	Au (g/t)	Au (k oz)
Measured & Indicated	75,200	1.37	3,312
Inferred	14,900	1.23	588
M&I+I	**90,100**	**1.35**	**3,900**
RCS Modelled Resources	**66,330**	**1.30**	**3,900**

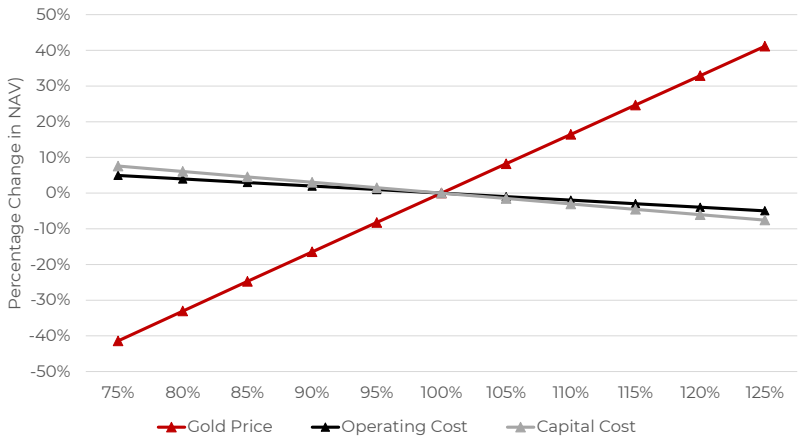
COMPARABLES

Company	Ticker	Price C$/sh	Mkt Cap C$M	US$EV/oz AuEq	Consensus P/NAV
Cora Gold Limited	AIM:CORA	$0.10	$50	$34.7	NA
Galiano Gold Inc.	TSX:GMIN	$3.16	$834	$141.4	0.46x
Newcore Gold Ltd.	TSXV:HSTR	$0.68	$189	$83.3	0.32x
Omai Gold Mines Corp.	TSXV:ITR	$1.14	$832	$58.0	0.19x
Orezone Gold Corporation	TSXV:MKO	$1.42	$882	$143.1	0.29x
Predictive Discovery Limited	ASX:ALK	$0.50	$1,326	$165.5	0.50x
Robex Resources Inc.	TSXV:MAI	$4.23	$1,198	$254.3	0.49x
Roscan Gold Corporation	NYSE:MUX	$0.10	$44	$26.4	NA
Thor Explorations Ltd.	TSX:ORE	$1.17	$791	$271.5	0.81x
Turaco Gold Limited	TSXV:RBX	$0.40	$427	$78.8	0.22x
Average				$125.7	0.41x
Pasofino Gold Limited	**TSXV:VEIN**	**$0.52**	**$79**	**$15.9**	**0.09x**

PRODUCTION PROFILE



NPV5% SENSITIVITY



Priced as of market close on November 11, 2025

Source: RCS Estimates, Company Reports, S&P Capital IQ Pro

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Investment Thesis

Pasofino – A Smooth Ride to Profits

Under the ownership of the then-listed Hummingbird PLC (HB PLC), the 4.0M oz Dugbe gold project in Liberia, West Africa, suffered through a lengthy period of inertia. In late 2019, Pasofino Gold Limited (TSXV:VEIN) rode in securing an option to acquire a 49% stake the project. In Spanish, "paso fino", translates into "fine step" referring to a breed of horse known for its incredibly smooth gait, graceful appearance and endurance. By August 2022, Pasofino had completed a series of fine steps, resulting in a feasibility study on Dugbe and fulfilling its obligations to secure its 49% interest. Three months later, in November 2022, Pasofino exercised its right to acquire the additional 51% interest in the project by virtue of a share swap with Hummingbird's Liberian subsidiary (HBL), who became Pasofino's majority shareholder.

In December 2024, Pasofino appointed Brett Richards, Chief Executive Officer. His tenure began well, accepting an award on behalf of the company as the Top African Gold Project at the 2025 Mining Indaba Dealmakers Den, in Cape Town, South Africa. Meanwhile debt-ridden HB PLC had announced that it has struck an all-cash deal to sell to Nioko Resources, a wholly owned subsidiary of Burkina Faso-based Coris Invest Group SA. The purchase of HBL's subsidiary, Hummingbird Liberia, was classified as a take-over of Pasofino, triggering a minority shareholder rights plan and the underlying royalty holders right to a $15.0M settlement.

In April, 2025, Pasofino and Nioko had resolved the issues and entered into a co-operation and support agreement that resulted in the Board being reconstituted with three (3) HBL nominees being Oumar Toguyeni, Geoff Eyre, and later, Arnaud Lelouvier along with three (3) original Pasofino board members, Brett Richards, the Chief Executive Officer, Krisztian Toth and Emre Kayışoğlu. No director has a casting vote in the event of deadlock.

The new board agreed that the shareholder rights plan would not be invoked, that collectively the company would seek to advance the project by investing up to $35M to the end of 2026 and would terminate the strategic review process and that HBL would vote in favour management until October 31, 2026. They also agreed that HBL would not change its ownership position and HBL-Nioko would agree to pay the royalty termination fee in the event it is triggered. HBL could recoup the fee by either selling the royalty right or retaining an equivalent future royalty.

Today, Pasofino finds itself well positioned with a rare breed, tier-1 gold asset. Dugbe is a feasibility-level, development project with a focused and experienced management team, a committed shareholder base and a strategic plan, that in our opinion, checks all the boxes to translate into a smooth ride to profits for both the Company itself and equity investors. **We are initiating coverage of Pasofino Gold Limited with a BUY rating and C$2.80/sh target price.**

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Highlights

- **Large Resource Base Established.** Comprised of the Tuzon and Dugbe F deposits
  - Measured & Indicated: 3.312K oz (75.2Mt @ 1.37 g/t Au)
  - Inferred: 588K oz (14.9Mt @ 1.23 g/t Au

- **High-Grade Open Pit Reserve.** 2.76M oz reserve at 1.30 g/t gold
  - **Tuzon:** 2,087K oz gold (48.0Mt @ 1.35 g/t)
  - **Dugbe F:** 674K oz gold (18.0Mt @ 1.16 g/t)

- **Excellent Exploration Potential.** Property is located in the Birimian greenstone terrain of West Africa
  - Both Tuzon and Dugbe F are open at depth and along strike for further expansion
  - 5 additional drill ready targets among 15 ranked targets

- **Feasibility Study.** June 2022 FS contemplated the following:
  - A conventional open pit mine and whole ore leach CIL processing circuit;
  - 5.0Mtpa throughput over a 14-year life;
  - Initial capital of $435M; sustaining capital of $98M
  - LOM gold production of 2.27M oz @ AISC $1,005/oz (>200K oz/a over the first 5-years);
  - After-tax NPV of $524M & IRR of 23.6% using $1,700/oz Au; capital payback of 3.3 years

- **Updated MRE and Mine Plan.** 16,000m infill and step out drill program planned to be incorporated into an updated MRE and redesign of the reserve pits and mine schedule.

- **Recovery and Process Optimization.** Metallurgical test work to enhance gold recoveries from 83% to potentially as high as ~90%. Review process flowsheet to determine potential impact of flotation and fine grinding.

- **Power Generation Study.** Various options to be considered to assess owner-operated generation versus outsourcing to a third-party supplier.

- **ESIA Review and Submission.** Final review of the ESIA and Resettlement Action Plan (RAP) prior to submission with the goal to receive approval by Q2 2026.

Upcoming catalysts include:

1. Drill results from the 16,000m campaign (Q2/26)
2. Update the Definitive Feasibility Study and file NI43-101 Technical Report (Q2/26)
3. Submit ESIA and revised RAP for approval (H2/26)
4. Initiation of Project Financing (H2/26)
5. Receipt of Class A Mining License and Final Investment Decision (YE 26)

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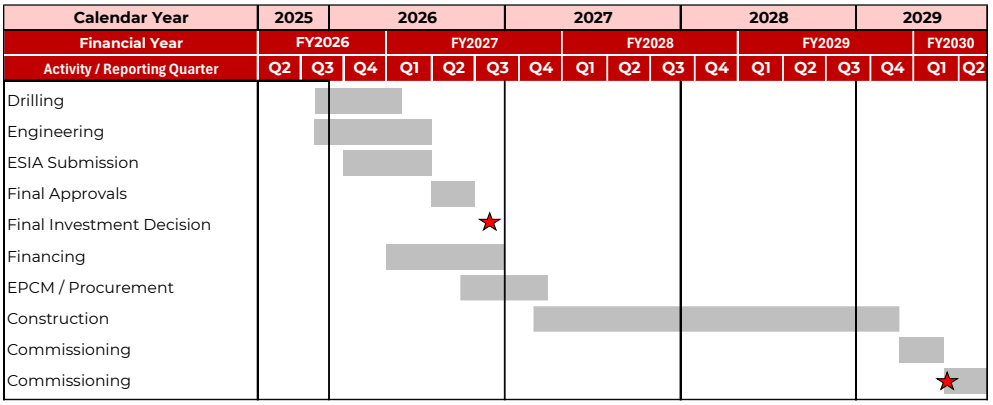
Our Model Analysis

Dugbe Mine Plan. In June 2022, the Company completed a feasibility study on the Dugbe F and Luzon deposits, contemplating an open pit mine with a 5.0Mtpa processing plant producing, and an average of 172K oz/a at $1,005/oz over a 14 year mine life based on a gold price of $1,700/oz.

In August 2025, the Company outlined the findings of a review of the feasibility including a comprehensive work program to update the study. The review will include a 16,000m in-fill drill campaign, new mine design, additional metallurgical testing and a review of the process flow sheet. The update will also cover power generation options, infrastructure needs, project schedule and cost estimates. Finalization of the Environmental, Social Impact Assessment (ESIA) along with a Resettlement Action Plan (RAP) will be prepared and submitted. The planned work is estimated to be complete by mid-2026.

Following a discussion with the Company, we summarized a fast-track schedule to bring the project to commercial production by calendar mid-2030 (Figure 1). Our schedule assumes the engineering, financing and permitting will all be completed by mid-calendar 2026 and a final investment decision will be made by the end of the year. Following a 2-year construction period, the mine will be commissioned in early calendar 2029 with commercial production by mid-year.

Figure 1: Dugbe Development Schedule



Source: RCS Estimates

We have based our model on the parameters presented in the feasibility study. Our assumed reserve tonnage, strip ratio, grade and recovery are generally in line with Pasofino's current mine plan. We note that there is potential to enhance this plan as part of the feasibility update. We have maintained the 14-year mine life although we recognize excellent potential to add to the reserves at both the Dugbe F and Tuzon reserve pits as well as via the addition of new reserves from some of the existing exploration targets.

We have increased the operating costs, noting that the Company is likely to contract the supply of electric power to a third party. We believe our operating cost assumptions are highly conservative although they bring our all-in sustaining cost (AISC) estimate into line with management's current forecast.

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Figure 2: Dugbe Mine Unit Costs and Parameters

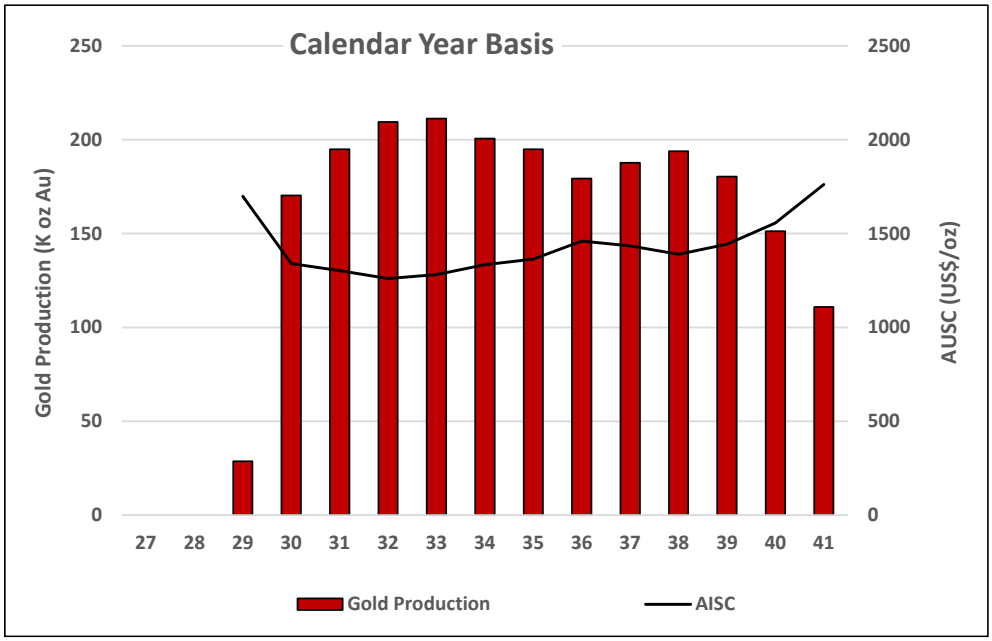
Model Parameters	Units	VEIN	RCS	Variance	Percent Variance
Gold	US$/oz	1,700	3,000	1,300	76.5%
Exchange Rate	CAD:USD	n/a	0.72		
Reserves & Production					
Ore Tonnes	Kt	66,300	66,330	30	0.0%
Waste Tonnes	Kt	279,000	280,100	1,100	0.4%
Waste to Ore Strip Radio	Waste:Ore	4.21	4.22	0.01	0.3%
Gold Grade	g/t	1.30	1.30	0.00	0.0%
Gold Recovery	%	83.0%	83.0%	0%	-0.0%
Mine life	Years	14.0	14.0	0	0.0%
Mill Throughput	Mtpa	5.0	5.0	0	0.0%
Payable Gold	K oz Au	2,270	2,301	31	1.4%
Operating Costs					
Total Mining Cost	US$/t	11.52	15.58	4.06	35.2%
Processing Cost	US$/t	10.55	13.26	2.71	25.7%
G&A	US$/t	7.38	8.50	1.12	15.2%
Total Cost per Tonne Processed	**US$/t**	**29.45**	**37.34**	**7.89**	**26.8%**
NSR Royalty Rate	%	5.0%	5.0%	0.0%	0.0%
Capital Cost					
Feasibility & Permitting	US$M		37	37	100%
Development Capital	US$M	435	500	65	14.9%
Sustaining Capital	US$M	128	288	160	124.7%
Total Capital	**US$M**	**563**	**788**	**225**	**39.9%**
NON GAAP Costs					
AISC	US$/oz	1,005	1,421	416	41.4%
After Tax NPV (from Construction Decision)					
After-Tax NPV @ 5%	US$M	524	1,570	1,046	199.7%
IRR	%	24%	36.4%	12.4%	51.7%
Payback	Years	3.3	1.6	-1.7	-53.0%

Source: Company Reports, RCS Estimates

Figure 3 presents the annual gold production profile and estimated all-in sustaining costs (AISC) from our model, based on calendar years. Over the life of mine, excluding the 2029 commissioning period, gold production averages 182K oz at average AISC of $1,421/oz. Production over the first 6-years averages 197K oz at just over $1,300/oz.

From the start of construction, our model generates an after-tax $NPV_{5\%}$ of $1.57B, an IRR of 36.4% and capital payback of 1.6 years based on our long-term gold price assumption of $3,000/oz gold. At spot gold of $4,000/oz, the after-tax $NPV_{5\%}$ increases by 65% to $2.6B, IRR jumps from 31% to 37.7%, and capital payback decreases to 1.1 years.

Figure 3: Dugbe Production Profile



Source: RCS Estimates

Valuation and Financial Analysis

Financing assumptions. We assume a combination of C$515M in debt and C$250M in equity financings in our model. The debt is a simple repayable loan with interest charged at 12.5%. We assume interest is capitalized until production commences. We modeled 3 equity financings with the first in July 2026 (40.8M shares @ C$0.65/sh); the second in July 2027 (35.3M shares @ C$0.75/sh); and the third in January 2029 (100M shares @ C$2.00/sh). We also assume 29M warrants will be exercised at C$0.75/share and an additional 10M warrants will be exercised at C$1.00/sh.

Net Asset Value. Our NAV is taken at the beginning of the April 2026 quarter which corresponds to the first quarter of Pasofino's FY2027 in our model. It is based on our discounted cash flow model using a 5% discount rate, long-term gold price of $3,000/oz and US:CAD exchange rate of 0.72:1. Corporate taxes are set at 30% and the royalty rate on gold production is set at 5.0%.

Our fully financed, after-tax value of VEIN is estimated at C$813M comprised of the discounted cashflow from Dugbe of C$815M, future exploration potential of C$76M, and cash balance as at April 2026 of C$2.8M. This is offset by the corporate and finance charges of C$82M. Overall, these adjustments translate to a NAV per share of C$5.56/sh. We apply a multiple of 0.50x to our NAVPS to arrive at a target price of C$2.80/sh. This generates an implied return of 438%, which, in turn, supports our BUY rating.

Figure 4: Pasofino NAV Estimate

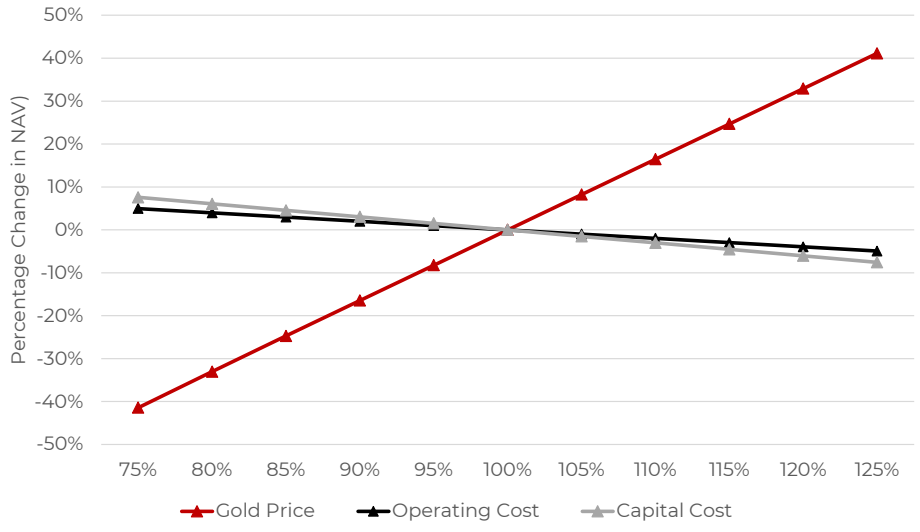
		Discount Rate			
	Units	**0%**	**5%**	**10%**	**15%**
Dugbe	C$M	1,371	815	524	344
Exploration Upside	C$M	76	76	76	76
Cash	C$M	2.8	2.8	2.8	2.8
Corporate Charges	C$M	(157)	(82)	(60)	(54)
Total NAV	C$M	**1,293**	**813**	**544**	**386**
Shares Outstanding	**M**	**146.2**	**146.2**	**146.2**	**146.2**
Total NAVPS	**C$/share**	**8.84**	**5.56**	**3.72**	**2.64**
Multiple			0.50x		
Price Target	**C$/share**		**2.80**		

Source: RCS Estimates

Sensitivity Analysis

The NAV generated in our model is highly sensitive to changes in the gold price. In fact, a 25% increase results in a 41% increase in our NAV from C$5.56/sh to C$7.84/sh. The sensitivity to operating costs and capital costs is about the same. At spot gold of $4,000/oz, the NAV increases by 55% and target price would increase to C$8.61/share.

Figure 5: Dugbe NAV sensitivity



Source: RCS Estimates

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Peer Analysis

We've compared VEIN with 10 peer gold producers and developers that range in market cap from a low of C$44M to a high C$1.3B. Despite the fact that Pasofino has the largest reserve base and 4th highest average total grade, its market cap is third lowest in the group and currently trades at approximately one-seventh of the group median in terms of EV/oz.

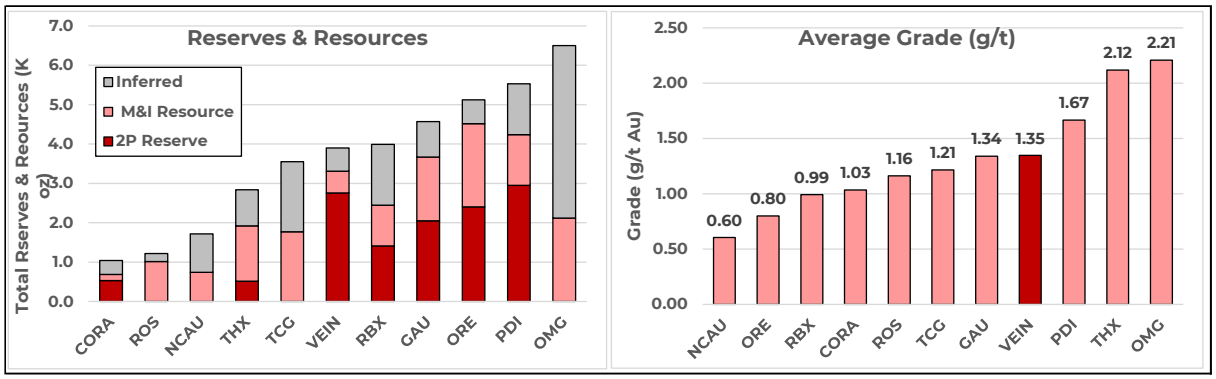
Pasofino's Dugbe project best compares with Galiano Gold's (TSXV:GAU, Not Rated) Asanko mine in Ghana in terms of size and proforma production potential and is a close match with Robex Resources' (TSXV:RBX) Kiniero development project located in Guinea. While the former is an established operating mine, its market cap is currently in the range of +C$800M. In the case of Robex, they recently announced the intention to merge with Collective Discovery (ASX:PDI, Not Rated) valuing RBX at ~C$1.0B. We are of the opinion that as Pasofino advances Dugbe its value should begin to approach that of these peer issuers.

Figure 6: Peer Companies

Company	Ticker	Price (C$/sh)	YTD Perf.	Shares (M)	Mkt. Cap C$M	Cash C$M	Debt C$M	EV C$M	P/NAV	EV/oz AuEq US$/oz
Pasofino Gold Limited	**TSXV:VEIN**	**$0.52**	**-10%**	**151.0**	**$78.5**	**$13.0**	**$20.8**	**$86.3**	**0.09x**	**$15.9**
Cora Gold Limited	AIM:CORA	$0.10	132%	488.1	$50.0	$2.2	$0.0	$47.7	NA	$34.7
Galiano Gold Inc.	TSX:GAU	$3.16	77%	263.9	$833.8	$162.2	$57.3	$728.9	0.46x	$141.4
Newcore Gold Ltd.	TSXV:NCAU	$0.68	119%	278.7	$189.5	$10.8	$0.0	$178.7	0.32x	$83.3
Omai Gold Mines Corp.	TSXV:OMG	$1.14	375%	729.7	$831.8	$25.4	$0.0	$806.4	0.19x	$58.0
Orezone Gold Corporation	TSX:ORE	$1.42	122%	620.8	$881.5	$99.7	$134.7	$916.5	0.29x	$143.1
Predictive Discovery Limited	ASX:PDI	$0.50	144%	2,650.1	$1,325.8	$61.9	$0.0	$1,263.9	0.50x	$165.5
Robex Resources Inc.	TSXV:RBX	$4.23	61%	283.3	$1,198.3	$21.3	$20.7	$1,197.7	0.49x	$254.3
Roscan Gold Corporation	TSXV:ROS	$0.10	43%	438.6	$43.9	$0.9	$1.8	$44.7	NA	$26.4
Thor Explorations Ltd.	TSXV:THX	$1.17	266%	676.2	$791.1	$72.1	$6.9	$725.9	0.81x	$271.5
Turaco Gold Limited	ASX:TCG	$0.40	78%	1,056.1	$426.9	$71.5	$0.0	$355.5	0.22x	$78.8
Median								$727.4	0.39x	$112.3
Average								$626.6	0.41x	$125.7

Source: S&P Capital IQ, RCS Estimates

Figure 7: Peer Company Reserves, Resources and Average Grade



Source: S&P Capital IQ, Company Reports, RCS Estimates

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Risks

Exploration, development, and mining projects are inherently risky investments given the large initial expenses that are required in advance of any potential revenue. Our view is based on publicly available information but note that our estimates and views are not without political, technical, geologic or financing risk typical for junior mining companies. For Pasofino Gold, these risks may include:

1. **Geopolitical/jurisdictional risks** – Some of these risks may be out of the control of the company, including royalty and taxation levels, land agreement liabilities, regulatory, environmental and permit requirements and timing, global trade wars and political instability. Liberia is a relatively unknown or unappreciated jurisdiction where mining and the resource sector is concerned. Despite this, majors including ArcelorMittal S.A. (NYSE:MT, Not Rated), Vale S.A. (NYSE.Vale, Not Rated) and Aversoro, a Turkish private miner all operated in the country. Liberia has a pro-mining government and been a stable democracy since 2013. The mining law is based Australian regulations and in 2019 a Mineral Development Agreement (MDA) was secured on the Dugbe project.

2. **Technical risks** – This covers a wide variety of issues that we see associated with the deposit including exploration, development and exploitation strategies and methods. It would cover such issues as accuracy of geological interpretation, resource/reserve estimates and economic studies and inputs such as commodity prices, cost and grade fluctuations, assay reconciliation, metallurgical issues and exploration success. Our positive view relies on using existing technical data, recent exploration results, and expected positive results from future drilling. Future results may differ and negatively impact our assumptions. While we consider our model to be a reasonable approximation of the future performance of the Dugbe mine at this time our valuation is subject to change as new information becomes available.

3. **Corporate risks** – These may include project execution by management, investor relations effectiveness, or market sentiment. Management pedigree and performance are paramount. Market sentiment is also an issue. The ability of the company to hire and retain qualified personnel to fill key positions as well as train a local workforce is a risk in Liberia.

4. **Financial risks** – These may occur at the project or corporate level, including variation in valuation parameters/metrics, commodity price or foreign exchange fluctuations, access to credit including debt, equity financing or potential for shareholder dilution. The Company does not generate any cashflow to fund its business and is therefore reliant on debt and equity financing to establish a going concern enterprise. Changes in market conditions, commodity pricing and access to credit including debt, equity financing represent significant business risks.

5. **Mineral Development Agreement (MDA) in Default.** On August 26, 2025, the Company reported that ongoing negotiations with the

Government concerning certain customs exemptions claimed by the Company were denied resulting in a $3.5M charge that is in arrears. The Government further declared that in the event that payment is not secured by early September 2025, the Government could cancel the MDA within a period of 60 days. In communication with Company management, a negotiated settlement has been reached that will see Pasofino pay the amount owing over an 18-month period. While the settlement indicates the willingness of the Government to work with the Company to resolve outstanding issues, the liability represents risk to title.

As new information becomes available, we plan to refine our estimates and forecasts.

Corporate Description and Capital Structure

Corporate Description
Pasofino Gold (formerly Enforcer Gold Corp.) is a Canadian based mineral exploration company that was incorporated on August 18, 2010, under the Business Corporations Act of British Columbia. The Company's shares are listed on the TSX Venture Exchange ("TSXV"), trading under the symbol "VEIN"; on the OTCQB Venture Market, trading under the symbol "EFRGF" and on the Frankfurt Stock exchange, trading under the symbol "N071".

The principal business of the Company is the acquisition, exploration, and development of mineral properties, principally for gold, within Liberia. The Company's head office, and registered and records office is 366 Bay Street, Suite 200, Toronto, Ontario, Canada, M5H 4B2.

Financial Reporting
The company prepares financial statements using International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). Financial statements have been prepared on a going concern basis, under historical cost convention, except for certain financial assets and liabilities which are carried at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The company reports on a quarterly basis with its financial year ending on April 30th. The consolidated financial statements are presented in Canadian Dollars ("CAD"), which is the parent Company's presentation and functional currency. Operating subsidiaries record items in USD which are translated into CAD using the closing or otherwise appropriate exchange rate. The resulting translation adjustments are recognized in other comprehensive income (loss) and as a separate component of equity.

As of July 31, 2025, VEIN has an accumulated deficit of C$70M and expects to incur additional losses in the development o the business. The company reported cash of C$1.6K and a working capital deficit of C$24.6M. The company's total assets on July 31, 2025, were C$2.06M against total liabilities of C$26.2M. The company reported a net loss of C$2.0M or C$0.02/share in the first three months ended July 31, 2025. At the time of this report, the Company had an estimated cash balance of ~C$13.0M following the financing discussed below.

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Capital Structure

On Oct 22, 2025, VEIN closed a non-brokered private placement of 24M units @ C$0.50 per unit for gross proceeds of C$12M. Each unit included one common share and one full share purchase warrant, exercisable for a period of 24 months at a price of C$0.75. This financing brought the total shares outstanding to 151.0M and warrant position to 34.5M. In addition, the Company has 8.9M share purchase options outstanding that expire between April 2026 and February 2027. The total diluted share count for VEIN is currently 194.5M.

Figure 8: Pasofino Capital Structure

Period	Issue Date	Security		Shares (000's)	Price (C$/share)	Capital Stock (C$)
April 30, 2023		**Balance**		**54,027,783**		**44,911**
		Convesion of Pasofino Gold for reverse acquisiton		51,909,046		
	30-May-24	Private Placement		6,291,000	0.50	
April 30, 2024		**Balance**		**112,227,829**		**23,199,450**
	29-Oct-24	Private Placement		4,806,767	0.70	
April 30, 2025				**117,034,596**		**21,620,625**
	27-May-25	Private Placement		10,000,000	0.50	
	22-Oct-25	Private Placement		24,000,000	0.50	
Shares Outstanding (Oct 29, 2025)				**151,034,596**		
Warrants Outstanding			**Expiry**			
		Warrants	08-Aug-25	3,145,500	0.65	
		Warrants	29-Apr-26	2,385,383	0.90	
		Warrants	01-May-26	18,000	0.90	
		Warrants	27-May-27	5,000,000	0.75	
		Warrants	22-Oct-27	24,000,000	0.75	
Esimated Warrants Outstanding				**34,548,883**	**0.75**	
Options Outstanding			**Expiry**			
		Options Granted	03-Apr-26	5,465,000	0.70	
		Options Granted	02-Jun-26	1,000,000	0.60	
		Options Granted	24-Jun-26	1,489,281	1.40	
		Options Granted	07-Feb-27	930,000	0.74	
Esimated Options Outstanding				**8,884,281**	**0.81**	
Total Diluted Shares Outstanding				**194,467,760**		

Source: Company Reports

Ownership

Hummingbird PLC owns 50.9% of the common shares of Pasofino pursuant to an acquisition agreement finalized on December 8, 2023 (see Dugbe project, Acquisition). Institutional shareholders hold an estimated 3.5% of the equity and insiders account for 2.74%. The remainder of the shares are widely held by the public.

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Dugbe Gold Project

Acquisition

The original Dugbe Mineral Exploration Agreement (MEA) was granted by the Ministry of Lands, Mines and Energy (MLME) on November 3, 2005 to Hummingbird Resources Liberia (HBL). HBL owns 100% of the project. On Sept 17, 2020, Pasofino completed the acquisition of 100% of the shares of ARX who held an earn-in agreement with HBLs parent Hummingbird PLC allowing it to earn a 49% in HBL. The property is subject to the Government of Liberia's right to a 10% carried interest in the project along with a 3% royalty. In addition, the property is subject to a 2% NSR held by the Anglo Pacific Group.

On December 8, 2023, all common shares of HBL were exchanged for common shares of Pasofino, giving the Company a 100% ownership of the Dugbe project, prior to a 10% free carried interest of the Government of Liberia. Under this ownership structure, Hummingbird PLC holds a 50.9% interest in Pasofino and is considered to have control of Pasofino under TSX policies.

Property Description

The Dugbe project is in an under-developed area of south-eastern Liberia, approximately 30km inland of the Atlantic Ocean and 70km east of the town of Greenville. The project is 240km southeast of the capital Monrovia and approximately 100km west of the border with Côte d'Ivoire. The project is located in an area of degraded rainforest covering low rolling hills. Elevations range between 40 and 250m ASL. The climate is tropical.

The project covers an area of approximately 2,600km^2 and is comprised of five (5) Mineral Exploration Agreements (MEAs) named Dugbe, Joe Village, Tiehnpo, Nemo Creek and Bukon Jedeh (or Central Licence). The Government of Liberia approved the application to combine all five MEAs into a Mineral Development Agreement (MDA) on January 10, 2019. After three years of the effective date of the MDA, the company must relinquish 10% of the area each year except for areas with declared reserves within the defined production area. Within five years of the effective date of the MDA, the Company is required to define a production area. For more information concerning Liberian mineral tenements see Appendix 1.

Access to the property is along a laterite road from Greenville to Plazon Junction (30km). Access along the road can become problematic during the rainy season. There is an airstrip located approximately 14km north of the Dugbe camp. There are several small villages in the area, populated primarily by artisanal miners. There are no utilities that service the area.

Figure 9: Dugbe Project Location



Source: Company Reports

History

Artisanal miners worked the area for decades. In the 1970s the United States Geological Survey conducted regional exploration in southern Liberia followed by a United Nations development project in the 1990s.

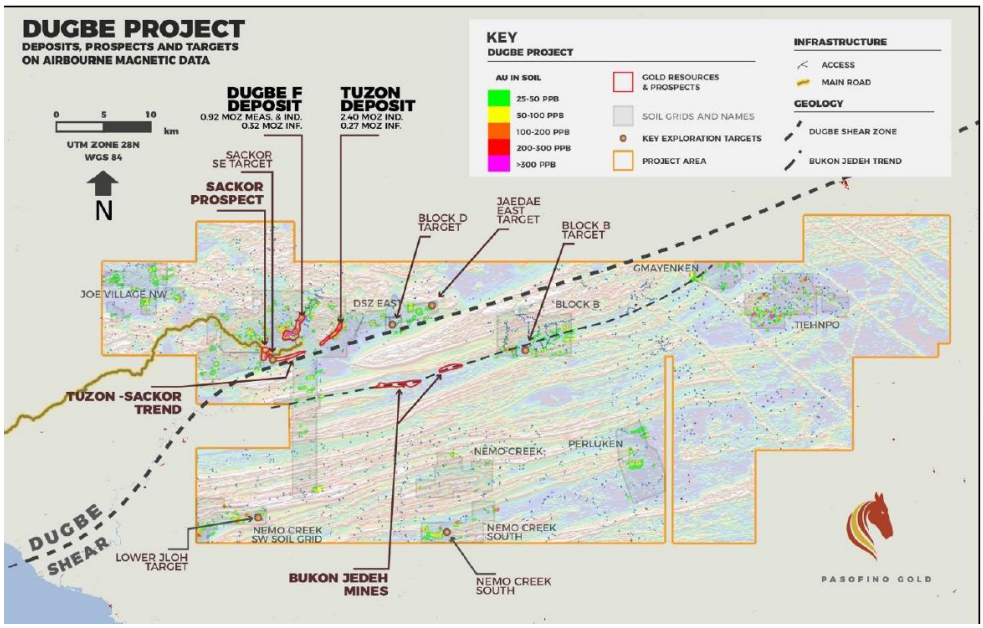
HBL was the first company to conduct comprehensive exploration over the MEAs. From 2008 to 2014, work consisted of stream sediment sampling, soil sampling, trenching, airborne geophysics, LiDAR topographic surveys, 63 RAB holes (514m), 24 RC holes (1,650m), and 517 diamond drill holes (73,073m).

The work completed led to the discovery of the Dugbe and Tuzon deposits together with a number of prospective target areas and prospects.

- **Dugbe:** A 2.8km long by 100m to 200m wide gold-in-soil anomaly named Dugbe F was identified that was subsequently trenched.
- **Tuzon:** A soil grid over artisanal diggings highlighted a 2.2km-long gold-arsenic anomaly at Tuzon. 88 trenches were subsequently excavated.
- **Bukon Jedeh:** This area was incorporated into the project in 2021. Scattered artisanal workings stretching over several kilometres define the prospect with the largest approximately 125m in length by 30m deep with a nearby slot dug to 40m depth. The prospect was advanced by Equator Resources and an ASX-listed public company, defining three soil prospects: Main Ridge, 99 Steps, and Bela Camp. Drilling conduced in 2012-13 returned some interesting intersections including 10m @ 6.2 g/t Au from 11m downhole, 2m @ 61.8 g/t Au from 74m downhole and 7m @ 5.69 g/t Au from 10m downhole.
- **Sakor:** Located 6km west of Tuzon, 20 holes were drilled into the Sakor prospect.
- **Tiehnpo:** East of the property area the Tiehnpo prosect is a 3km-long gold mineralized trend that was drilled in 2020.

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Figure 10: Compilation of Deposits and Prospects on the Property

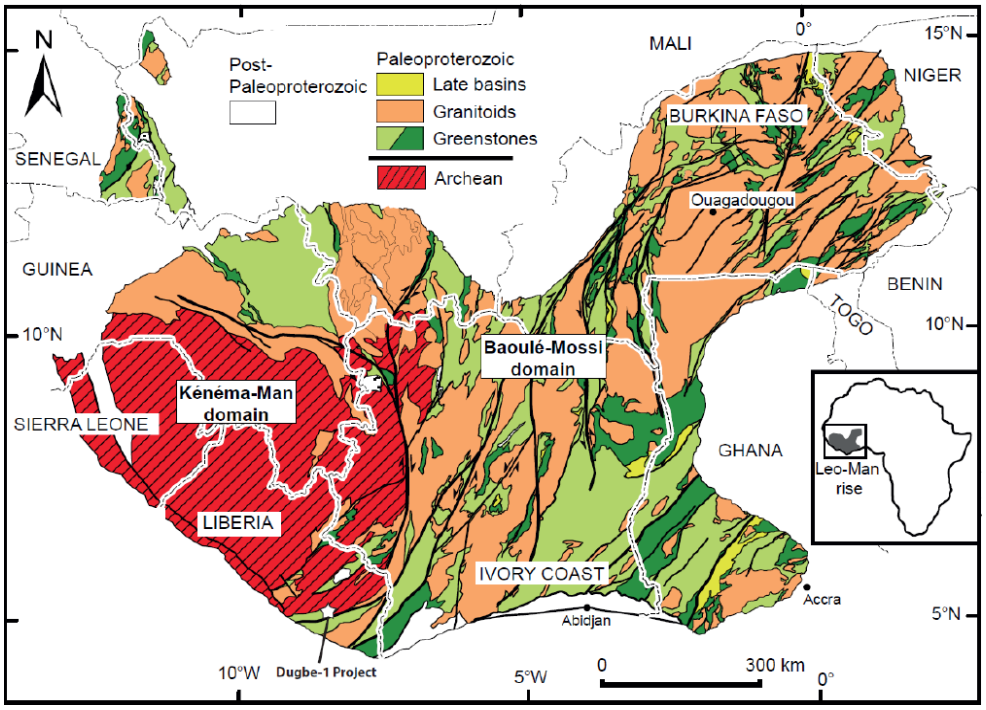


Source: Company Reports

Geology & Mineralization

The Dugbe project sits immediately south of the inferred boundary between the Archean-aged Liberian Province of medium to high-grade metamorphic gneissic rocks within the Paleoproterozoic Birimian greenstone terrain. The region was affected by the compressive Eburmean Orogeny which led to the development of the Dugbe Shear Zone (DSZ) a deep-seated ENE-WSW oriented structure believed to be the primary conduit for gold bearing fluids. The Tuzon and Dugbe F deposits are both located in immediately north of the DSZ which separates gneissic rocks with a poorly developed strain fabric to the north from highly strained, folded and foliated gneissic rocks to the south.

Figure 11: Simplified Geology of West Africa



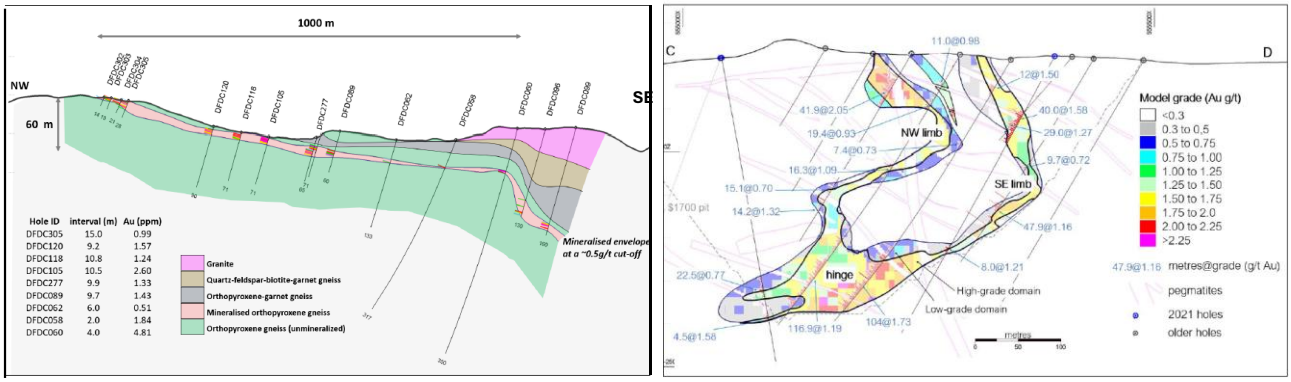
Source: Company Reports

The northern domain is composed primarily of granulite facies gneisses, migmatites with younger crosscutting granitoids and pegmatites. The dominate mineral assemblage is composed of a feldspar-biotite-quartz gneiss that is the metamorphic product of mafic volcanics. Lesser volumes of garnet-hornblende-pyroxene metamorphosed sediments are also present.

The Dugbe F and Tuzon deposits are both hosted by an orthopyroxene gneissic unit that originally may have been connected. Both deposits are considered metamorphosed orogenic-type gold deposits that were subject to high temperature and pressure metamorphism. The intensity of the metamorphism has obliterated any original deposit and wallrock textures and alteration. Gold mineralization is associated with finely disseminated pyrrhotite and arsenopyrite with minor chalcopyrite. Most of the gold is very fine grained at <5µm in size. A thin, 2 to 15m oxide cap sits above the fresh rock.

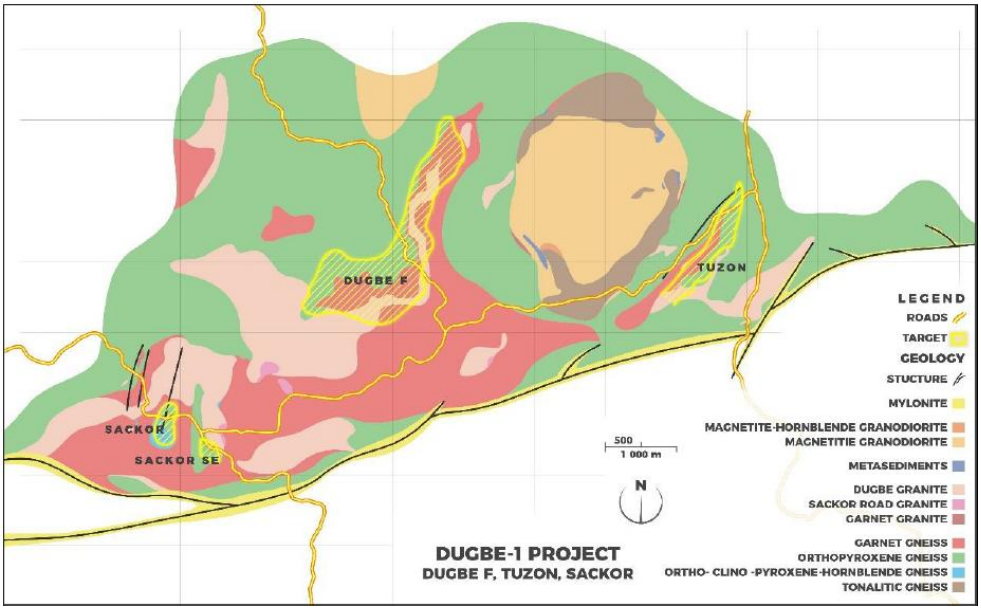
The two deposits strike ENE separated by a circular granitoid body. The Dugbe F gneiss layer forms a shallow-dipping, tabular layer that extends 3,400m along strike and dips at 5 to 20 degrees to the southeast. Mineralization demonstrates good continuity although the host gneiss varies in thickness from 1m up to 20m and averages 10 to 12m in width. The Tuzon deposit occupies a shallow SW plunging synformal structure. The deposit has a strike length of 1,800m with mineralized limbs spanning 150m to 375m in width. The hinge zone daylights at the NE end of the deposit and plunges at approximately 12 degrees extending to a depth of 390m at the SW end. The SW limb of the deposit fades along strike whereas the NE limb of the deposit extends to the SW beyond the resource envelope.

Figure 12: Cross Sections of the Dugbe F and Tuzon Deposits



Source: Company Reports

Figure 13: Geological Setting of the Dugbe F and Tuzon Deposits



Source: Company Reports

Metallurgy and Gold Recovery

Three phases of metallurgical testing have been conduced on Dugbe F samples between 2009 and 2012 at SGS Perth and Wardell Armstrong. In 2014 testwork was focused on Tuzon samples at Mintek. The results of the metallurgical work provided similar results.

Recent testing conducted by ALS in Perth focused on both deposits to assess the comminution, gravity recovery, flotation characteristics and recovery potential by cyanidation on whole ore feed, gravity tails and flotation concentrate.

The comminution testwork confirmed that the ore is very hard, with a bond work index of 20 to 24kWh/t and that the ore is moderately abrasive. The gold ore is composed primarily of native gold and electrum and is fine grained with the majority of the gold grains <15µm in size. Gravity recoveries indicate that recoveries average around 18 to 20%.

Two potential milling scenarios were assessed; a gravity-whole ore CIL on the gravity tails and a gravity-flotation-CIL process with leaching on both the flotation concentrate and gravity tails. The second option, gravity-flotation-CIL produced recoveries of 87 to 89% compared to 78 to 82% for the gravity-CIL process. In both cases recoveries from the Dugbe F ore was lower than Tuzon by 2.0 to 4.0%. The reason for the variation is not well understood.

Based on the analysis, the gravity-CIL option is expected to provide gold recoveries ranging between 86 to 89% and average 88%. It was chosen for feasibility analysis due to both marginally higher returns and lower operating costs and complexity. The plant will have a capacity of 5.0 Mtpa.

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Resources and Reserves

Resources were modeled from a 3D wireframe model using 588 drill holes totaling 82,445m drilled between 2009 and 2011. Drillhole spacing throughout the deposit varies from 25m to 80m for the most part, and averages around 40m. Inferred resources are included that are within 100m of a drill hole. Mineralized envelopes were created based on lithology and a 0.4 g/t cut-off. The base of the oxide surface was captured in the model, as were cross cutting pegmatite dykes that were excluded from the mineralized domains. Drill assays were composited to 2.0m lengths. The resulting univariate statistics revealed that grade capping is not required and the low coefficient of variation of 0.8 suggests grade modelling will be reliable.

Resources were assessed within a pit shell defined using a $1,700/oz gold price. There is excellent potential to expand the resource pits for both deposits and additional resource potential from other mineralized prospects on the property. Figure 14 presents the MRE for the Dugbe gold project with an effective date of 17 November 2021 using a 0.5 g/t cut-off grade.

Figure 14: Nov/21 Mineral Resource Estimate for the Dugbe Project

Deposit	Measured & Indicated			Inferred		
	Tonnes (Mt)	Grade (Au g/t)	Ounces (K oz Au)	Tonnes (Mt)	Grade (Au g/t)	Ounces (K oz Au)
Tuzon Deposit	59.0	1.31	2,477	9.5	0.98	300
Dugbe F Deposit	22.2	1.29	919	7.4	1.34	318
Total	**81.2**	**1.30**	**3,396**	**16.9**	**1.14**	**618**

Source: Company Reports

Reserves were estimated based on the measured and indicated resources, incorporating allowances for mining dilution and ore losses. Estimated dilution applied to Dugbe F is 12.1% and Tuzon 6.9%, losses are estimated at 6.3% for Dugbe F and 5.0% for Tuzon. Reserves were determined using a 0.5 g/t cut-off and have an effective date of 1 May 2022.

Figure 15: Nov/21 Mineral Reserve Estimate for the Dugbe Project

Deposit	Proven & Probable		
	Tonnes (Mt)	Grade (Au g/t)	Ounces (K oz Au)
Tuzon Deposit	48	1.35	2,087
Dugbe F Deposit	18	1.16	674
Total	**66**	**1.30**	**2,761**

Source: Company Reports

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2022 Feasibility Study

The Dugbe mine is expected to be a conventional open pit operation utilizing 12m high benches in waste and 6m benches in ore. The limited oxide material will be blended together with the fresh rock for processing. The Dugbe F deposit will be comprised of three pits while Tuzon will have only one pit. The two deposits will be mined concurrently over 11 years with stockpiled low grade processed during the final 3 years of production. The company intends to use a contractor to perform the mining.

The mine will require the upgrade and installation of dedicated infrastructure including repairs and upgrades to the 74km access road from the Port of Greenville, an extensive water management, treatment and discharge circuit and the development of a liquified natural gas (LNG) power generation plant consisting of 16 x 2Mwe generators and a 16MWp solar plant.

The 2022 feasibility study estimated capital development costs at $435M and $98M in sustaining capital. Closure costs were estimated at $29.8M. The mine plan envisaged a 14-year operating life with average operating costs at $29/t. A total of 66.3Mt of ore averaging 1.3 g/t would be processed at a rate of 5.0Mtpa. Gold recovery would average 83% resulting in total gold production of 2.27M oz. Based on a gold price assumption of $1,700/oz the mine generated a post-tax NPV@5% of $524M, IRR of 24%, and undiscounted capital payback of 3.3 years. Life of mine average all-in sustaining costs were estimated at $1,005/oz.

Environmental Studies, Permitting and Social Impact

In order to obtain a mining license otherwise referred to as a Mineral Development Agreement (MDA) the company must submit a Feasibility Study along with a ESIA report and permit granted by the Liberian Environmental Protection Agency (EPA) as well as an Environmental and Social Management Plan. This work was completed for the Tuzon deposit in 2015 and submitted to the EPA but never approved.

The ESIA was reviewed and updated 2022 by SRK Consulting UK Ltd to incorporate the Dugbe F deposit, additional environmental, social and biodiversity baseline assessments as well as an updated resettlement plan.

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Appendix A: Management & Directors

Management

Brett Richards – Chief Executive Officer
Mr. Richards is a mining executive with over 37 years of experience in the mining and metals industry. Over his career he has developed a successful track record in operational management, project development, construction, and corporate business development. Mr. Richards is the principal of Richards Enterprises Inc., a management services firm focusing primarily on recapitalizing distressed assets. He serves as a director of Nickel 28 Capital Corp., Goldshore Resources Inc. and Midnight Sun Mining. Previously, he served as CEO of Goldshore Resources Inc. Throughout his career, Mr. Richards has demonstrated exceptional leadership in driving transformational change, leading mergers and acquisitions, and excelling in mine financing and development, particularly in West Africa.

Lincoln Greenidge – Chief Financial Officer
Mr. Greenidge has over 20 years of experience in the metals and mining and manufacturing industries. His area of expertise includes financial management and reporting accounting, business development, strategic planning, due diligence, IPOs and M&A. Previously he served as CFO LSC Lithium Corporation where he helped restructure the firm that led to its private sale. He has also served as CFO of LeadFX, Vice President, Finance and Controller of Enirgi Group Corporation, and Corporate Controller of Hudbay Minerals and IAMGOLD.

Oumar Toguyeni – Chairman
Mr. Toguyeni is a globally respected mining executive having held senior positions overseeing exploration and executive management with BHP Billiton, Alcoa and IAMGOLD. He is uniquely qualified both technically and in areas of governance, stakeholder alignment. He has over 35 years of experience in Africa, the Americas and Europe. He currently serves as a non-executive director of Allied Gold Corp.

Krisztián Tóth – Director
Mr. Tóth is an experienced mining and M&A lawyer and partner at the law firm of Fasken Martineau. Krisztian has expertise in the national and international mining and oil and gas sectors in Europe, Africa, Latin America, Canada and the United States. Krisztian has particular expertise in mining M&A and mining finance including royalty, streaming and joint venture transactions and acts for both Canadian and international companies involved in takeover bids, plans of arrangement, domestic and cross-border offerings (both public and private), corporate reorganizations, stock exchange listings, continuous disclosure obligations and other regulatory compliance issues.

Geoff Eyre – Director
Mr. Eyre is a mining executive specializing in West African companies with extensive experience in finance, strategic leadership and management. As CEO of Hummingbird Resources, he led the transformation of the business, increasing its profitability. He previously served as CFO of Adriatic Metals where he helped advance the company's projects, securing construction financing and overseeing its public listings.

He also served as CFO of Avesoro Resources Inc. (formerly TSX and AIM-listed), managed operations three producing gold mines and helped lead the turnaround of the New Liberty mine in Liberia. Mr. Eyre is a qualified Chartered Accountant (ICAEW), a Member of the Institute of Directors, and holds a first-class Engineering degree from the University of Warwick.

Arnaud Lelouvier – Director
Mr. Lelouvier is a director and founder with years of experience at Aura Capital Partners, based in Toronto and Mauritius, where he advises companies in the African mining sector. He has over 30 years of experience in mergers, acquisitions, and financial management. In 2003, he founded SI Capital Partners, a merchant bank based out of Abu Dhabi, which also develops its own Private Equity group invested in 6 countries in different sectors such as Retail, Automotive, Mining, Food industry or Aviation. He was the former CEO of Editions Moreux between 1995 and 2004, and previously carried out geopolitical analysis for the World Bank in more than twenty African countries.

Emre Kayşoğlu – Director
Mr. Kayışoğlu currently serves as the CEO of ESAN and has a demonstrated history of success in the mining & metals industry, including a focus on aluminum, copper, cobalt, zinc and lead. He holds a Bachelor of Engineering (B.E.) in Metallurgy and Materials Engineering from Dokuz Eylül Üniversitesi.

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Appendix B - Liberia

The Republic of Liberia was founded in 1821 by the American Colonisation Society to host people who had been enslaved in the United States. It covers a total area of approximately 111,400 square kilometers. It is located on the Atlantic coast of West Africa and is surrounded by Sierra Leone to the northwest, Guinea to the north, and Cote d'Ivoire to the east.

The population is estimated at 5.6M and comprised of three main groups: the indigenous who migrated from west Sudan in the late middle ages, migrants from the United States who arrived between 1820 and 1865, and West Indies and other immigrants from neighbouring African states who arrived during the anti-slave trade campaign.

Liberia declared independence in 1847 although control of the lands was problematic. Conflicts with the French on the Ivory Coast and British in Sierra Leone continued until treaties were signed, first with the British in 1885 and French in 1892. With the support of Britain, France and the United State, progress was made until it was disrupted by the First World War.

In 1926, the Firestone Tire and Rubber Company obtained a rubber concession over 400,000 Ha. The resulting rubber industry did much to stabilize the economy. It became a vital source of rubber during the second World War which led to a boom in the infrastructure to support the trade. A collapse in world prices for rubber and iron led to a decline in the economy in the 1960s.

Liberia is a democratic Republic with a legal system based on Anglo-American common law. Federal elections are held every six years. The President Joseph Boakai has been in office since 22 January 2024.

Liberia has a weak economy with a large potion of informal and unaccounted. Agriculture is the largest industry followed by mining. Together they account for roughly 50% of the country's GDP. Roughly 50% of the population lives below the poverty line. The economy is forecast to group by ~5% in 2024 and 2025 driven primarily by exports of iron, gold and agricultural products. Despite restrictive monetary policy, inflation rose from 7.6% in 2022 to 10.5% in 2023, led mainly by rising domestic food prices and global fuel prices.

The Ministry of Lands, Mines and Energy (MLME) governs the exploration and exploitation of mineral resources in Liberia. The mining law was revised in April 2000 with additional regulations outlined in the Mineral Policy of Liberia which came into effect in March 2010.

Exploration is conducted under a valid Mineral Exploration Agreement (MEA). MEAs are valid for a period of 3-years with the option to extend them by 2 years, however 50% of the area must be relinquished. At the end of the term, the MEA can either be relinquished entirely or an application for a Mineral Development Agreement (MDA) can be submitted. MDA holders must remit rent, taxes and royalties to the Ministry of Finance and are reviewed every 5-years. The MDA defines the requirements of a future project and allows the application to apply for a Class A mining licence. A Class A licence is open to foreign ownership and generally limited to an area of 1,000km^2. Mining concessions are valid for up to 25-years and are

renewable for additional 25-years providing proven reserves are present.

Surface rights for mining operations are provided for in law as part of the MDA. Within the production area, a company may resettle people following due procedure and compensation. Additional lands may be secured for operations through negotiations with landowners, with government assistance if need be.

The MDA prescribes the requirements of annual payments as follows:

- Annual rental rates of $0.50/Ha and $12.00/Ha for exploration and production areas, respectively. The rate for a production area increases to $25.00/Ha from the tenth anniversary.
- An annual customs fee of $300K for the first five years of the MDA.
- An annual payment to a Community Development Fund of:
  - Years 1 – 5 of the MDA: $300K
  - Years 5 – 10: $200K
  - Years 11 onward: $250K

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Disclosure Statement
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Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	**Rating**	**Target**	**Status**	**%**
2025-11-07	NA	NA	BUY	34%
2025-11-12	BUY	2.80	BUY (S)	23%
			HOLD	0%
			TENDER/ SELL	2%
			NA	38%
			UNDER REVIEW	3%

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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Pasofino Gold Ltd.	TSXV:VEIN	3

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