

# Pasofino Gold Ltd. to Be Acquired by Mansa Resources Limited

26.01.2026 | [Newsfile](#)

[Pasofino Gold Ltd.](#) (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("Pasofino" or the "Company") announces that it has entered into a definitive arrangement agreement dated January 26, 2026 (the "Arrangement Agreement") with Mansa Resources Limited ("Mansa"), whereby 1574136 B.C. LTD. (the "Purchaser"), a wholly-owned subsidiary of Mansa, has agreed to acquire all of the issued and outstanding common shares (the "Shares") of the Company not already owned by Mansa and its affiliates by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia), in an all-cash transaction (the "Transaction") for CAD\$0.90 per Share (the "Purchase Price").

The Purchase Price represents an aggregate fully diluted equity value for Pasofino of approximately CAD\$141.6 million. Concurrently with the entering into of the Arrangement Agreement, the Company and Mansa have entered into a promissory note (the "Promissory Note") whereby Mansa has agreed to lend up to US\$10 million to the Company 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 participation by Mansa in the issuance of the Promissory Note was undertaken to assist Pasofino with funding working capital requirements during the interim period.

## Key Highlights

To, among other things, consider and make a recommendation to the board of directors of Pasofino (the "Board") with respect to the Transaction, the Company formed a committee of independent directors (the "Special Committee"), which was advised by independent legal and financial advisors. The Transaction is unanimously supported by the Special Committee and the Board. Following the receipt of financial and legal advice, and on the unanimous recommendation of the Special Committee, the Board, with interested directors abstaining, unanimously determined that the Transaction is in the best interests of Pasofino and unanimously recommends that securityholders vote in favour of the Transaction.

The Special Committee, in making its unanimous determination to recommend approval of the Transaction to the Board, and the Board, in making its unanimous decision to approve the Transaction, considered, among other things, the following factors:

- **Robust Review of Alternative Transactions.** In reviewing the Transaction, the Special Committee and the Board assessed the business, operations, assets, financial condition, operating results, regulatory risks, and future prospects of the Company and the relative benefits and risks of various alternatives reasonably available to the Company, including the continued execution of the Company's existing strategic plan. The Transaction represents the most favourable alternative reasonably available to the Company, as (i) the Purchase Price offers a considerable premium to the market price for the Shares (as further described below), (ii) prior sale processes, including the strategic review process announced in 2023 and terminated in early April 2025, did not yield acceptable proposals from other parties, and (iii) as disclosed in a news release on December 29, 2025, the Company received a notice of default from the Government of Liberia with respect to its Mineral Development Agreement ("MDA"), significantly limiting the Company's available strategic alternatives in the short and medium-term, including its ability to execute its current strategic plan.
- **Certainty of Value and Immediate Liquidity.** The all-cash consideration is subject to customary conditions and provides securityholders with certainty of value and immediate liquidity.
- **Premium to Market Price.** The Purchase Price of CAD\$0.90 per Share represents a premium of approximately 23% to the closing price of the Shares on the TSX Venture Exchange ("TSXV") as of January 23, 2026, the last trading day prior to the public announcement of the Transaction, a premium of approximately 47% over the 20-trading day volume weighted average trading price of the Shares as of such date, and a premium of approximately 59% over the 90-trading day volume weighted average trading price of the Shares as of such date.

- **Voting and Support Agreements.** The Transaction is supported by Mansa who holds 76,809,047 Shares (representing approximately 51% of the issued and outstanding Shares). The Transaction is also supported by other shareholders, including Pasofino's directors and senior executives who, in aggregate, hold 39,957,811 Shares (representing approximately 25% of the issued and outstanding Shares), and all of whom have entered into agreements to vote all of their Shares and other equity securities in favour of the Transaction (the "VSAs"). Accordingly, the Transaction has the support of approximately 76% of Pasofino's shareholders.
- **Fairness Opinions.** Stifel Canada has provided to the Special Committee an opinion to the effect that the consideration to be received by the holders of Shares pursuant to the Transaction is fair, from a financial point of view, to such shareholders, subject to the limitations, qualifications and assumptions set out in their opinion.
- **Terms of the Arrangement Agreement.** The terms of the Arrangement Agreement are the result of a comprehensive negotiation process with the oversight and participation of the Special Committee and the Board and their respective advisors, which resulted in an agreement with terms and conditions that are reasonable in the judgment of the Special Committee and the Board.
- **Limited Conditions to Closing.** The Transaction is not subject to a financing condition and is otherwise subject to a limited number of customary closing conditions.
- **Ability to Respond to Superior Proposals.** The terms and conditions of the Arrangement Agreement and the VSAs do not prevent the Board, in the exercise of its fiduciary duties, from responding, prior to the Meeting (as defined below), to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to the shareholders than the Transaction, subject to compliance with certain terms and conditions and certain 'rights to match' in favour of the Purchaser.
- **Termination Fee and Expense Reimbursement.** The termination fee payable by Pasofino of CAD \$1.70 million is reasonable in the view of the Board and the Special Committee and is only payable in customary and limited circumstances. Further, Mansa has agreed to reimburse the Company for its expenses related to the Transaction in an amount not to exceed CAD \$3.25 million in the event the Arrangement Agreement is terminated in certain circumstances.

#### Transaction and Meeting Details

The Transaction is to be completed by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia), is a non-arm's length transaction and will constitute a "business combination" for purposes of Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Transaction will require the approval of (i) at least two-thirds of the votes cast by the shareholders of the Company; (ii) at least two-thirds of the votes cast by the securityholders of the Company (being the holders of Shares, Company options, and Company warrants), voting together as a single class; and (iii) a simple majority of the votes cast on such resolution by shareholders present in person or represented by proxy at the Meeting excluding votes attached to the Shares held by the Parent and any other Persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. In addition to shareholder, securityholder and court approvals, completion of the Transaction is subject to applicable regulatory approvals and to other customary conditions. The Transaction is expected to close in the first quarter of 2026.

In addition to the cash consideration of the Transaction, (i) each "in-the-money" Company option, whether vested or unvested, will be deemed to be vested and disposed of to the Company in consideration for a cash payment equal to the amount by which the Purchase Price exceeds the exercise price payable under such option, and (ii) each "in-the-money" Company warrant shall be deemed to be disposed of to the Company in consideration for a cash payment equal to the amount by which the Purchase Price exceeds the exercise price payable under such Company warrant. All "out-of-the-money" Company options and warrants will be cancelled without any payment therefor. The Arrangement Agreement includes customary non-solicitation provisions, which are subject to customary "fiduciary out" provisions that entitle the Company to terminate the Arrangement Agreement and accept a superior proposal subject to the Purchaser's matching rights.

Pasofino expects to hold a special meeting of securityholders (the "Meeting") to consider the Transaction in March 2026 and to mail the management information circular for the Meeting in February 2026. Further information regarding the terms of the Arrangement Agreement, the background to the Transaction, the rationale for the recommendations made by the Special Committee and the Board and how securityholders can participate in and vote at the Meeting will be provided in the management information circular for the

Meeting which will also be filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Securityholders are urged to read these and other relevant materials when they become available.

Upon closing of the Transaction, the Purchaser intends to cause the Shares to be de-listed from the TSXV and to cause the Company to submit an application to cease to be a reporting issuer under applicable Canadian securities laws.

The foregoing summary is qualified in its entirety by the provisions of the Arrangement Agreement and Promissory Note, copies of which, together with the VSAs, will be filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Advisors

Stifel Canada is acting as independent financial advisor to the Special Committee. Fasken Martineau DuMoulin LLP is acting as legal advisor to the Company. Stikeman Elliott LLP is acting as legal advisor to the Special Committee.

#### ABOUT PASOFINO GOLD LIMITED

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](http://www.pasofinogold.com) or contact:

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#### 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 characterized 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 anticipated completion and timing of the Transaction, including the timing and receipt of securityholder and court approvals, the timing and occurrence of the Meeting, mailing of Meeting materials and filing materials on SEDAR+, the anticipated delisting of the Shares from the TSXV and the Company ceasing to be a reporting issuer under Canadian securities laws and the timing thereof, the strengths, characteristics and potential of the Transaction; and the MDA and the notice of default from the Government of Liberia with respect to the MDA and the potential consequences thereof. 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 possibility that the proposed Transaction will not be completed on the terms, or in accordance with the timing, currently contemplated or at all; the ability or inability to obtain, in a timely manner or at all, all necessary shareholder, court and other third party approvals (as applicable) required to consummate the Transaction or to otherwise satisfy the conditions for the completion of the Transaction; the existence of significant transaction costs or unknown liabilities; the ability of the Board to consider and approve, subject to compliance by the Company with its obligations under the Arrangement Agreement, a superior proposal for the Company; the failure to realize the expected benefits of the Transaction; the possibility of litigation relating to the Transaction; the possibility of adverse reactions or changes in business relationships resulting from the announcement or

completion of the Transaction; general economic conditions; and those risk factors outlined in the Company's Management's 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.

#### MANSA RESOURCES LIMITED CANADIAN EARLY WARNING DISCLOSURE

Mansa currently beneficially owns 76,809,047 Shares, representing approximately 50.8% of the issued and outstanding Shares, and 14,793,264 warrants convertible into Shares on a one-for-one basis. Mansa also has anti-dilution rights that permit it to acquire additional securities of Pasofino so as to maintain its proportionate equity interest in Pasofino from time to time.

The participation by Mansa in the issuance of the Promissory Note was undertaken to assist Pasofino with funding working capital requirements during the interim period. Mansa may, depending on market conditions, general economic conditions and industry conditions, Pasofino's business and financial condition and prospects and/or other relevant factors, increase or decrease its investment in the Shares, such as contemplated in the Arrangement Agreement.

Assuming completion of the Transaction, Mansa will indirectly hold 100% of the outstanding Shares and intends to cause the Shares to be delisted from the TSXV 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.

Mansa's registered office is located at Unit N319, Level 3, Emirates Financial Towers, Dubai International Financial Centre, Dubai, United Arab Emirates. Pasofino's head office is located at 82 Richmond Street East Toronto, Ontario M5C 1P1.

An early warning report containing additional information with respect to the foregoing matters will be filed under Pasofino's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the early warning report may be obtained by contacting: James Husband at +44 (0)20 7409 6660.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/719984--Pasofino-Gold-Ltd.-to-Be-Acquired-by-Mansa-Resources-Limited.html>

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