

Pasofino Announces Receipt Of Interim Court Order In Relation To Proposed Plan Of Arrangement And Mailing Of Management Information Circular

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[Pasofino Gold Ltd.](#) (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("Pasofino" or the "Company") is pleased to announce that it has filed and is in the process of mailing its management information circular (the "Circular") and related meeting materials in connection with its upcoming special meeting of holders ("Company Shareholders") of common shares of the Company (the "Shares"), holders ("Company Optionholders") of options to purchase Shares and holders ("Company Warrantholders" and together with Company Shareholders and Company Optionholders, "Company Securityholders") of warrants to purchase Shares to be held on March 31, 2026 (the "Meeting"). The purpose of the Meeting is to seek approval for the previously announced statutory plan of arrangement (the "Arrangement") under Division 5 of Part 9 of the Business Corporations Act (British Columbia) pursuant to which Mansa Resources Limited ("Mansa"), through 1574136 B.C. LTD. (the "Purchaser"), a wholly-owned subsidiary of Mansa, will acquire all of the issued and outstanding Shares not already owned by Mansa and its affiliates in an all-cash transaction (the "Transaction") for C\$0.90 per Share, all in accordance with the terms of the arrangement agreement dated January 26, 2026, as amended by an amending agreement dated February 23, 2026, between the Company, Mansa and the Purchaser (as it may from time to time be amended, modified or supplemented, the "Arrangement Agreement").

In addition, Pasofino is pleased to announce that today the Supreme Court of British Columbia (the "Court") has granted an interim order (the "Interim Order") authorizing, among other things, the calling, holding and conducting of the Meeting and other procedural matters in connection with the Arrangement.

Meeting Details

In accordance with the Interim Order, the Meeting will be held in person on March 31, 2026 at 10:00 a.m. (Toronto time) at the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, and the record date for determining the Company Securityholders entitled to receive notice of, and vote at, such Meeting is the close of business on February 19, 2026.

At the Meeting, Company Securityholders will be asked to consider and, if deemed advisable, pass, with or without variation, a special resolution approving the Arrangement (the "Arrangement Resolution"). The Arrangement Resolution must be approved by (i) at least two-thirds of the votes cast by the Company Shareholders present in person or represented by proxy at the Meeting; (ii) at least two-thirds of the votes cast by the Company Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast by Company Shareholders present in person or represented by proxy at the Meeting, excluding votes attached to the Shares held by Mansa and any other persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions (the "Securityholder Approval").

The deadline for completed proxies to be received by the Company's transfer agent, Computershare Investor Services Inc., is March 27, 2026 at 10:00 a.m. (Toronto time) (the "Proxy Deadline").

Meeting Materials

The Circular, form of proxy, voting instruction form and letters of transmittal for the Meeting (collectively, the "Meeting Materials") contain important information with respect to how Company Securityholders may vote at the Meeting. Company Securityholders who wish to attend and/or vote at the Meeting must follow the

procedures set out in the Meeting Materials. Company Securityholders who are unable to attend the Meeting are strongly encouraged to complete, date, sign and return the form of proxy (in the case of registered Company Securityholders) or voting instruction form (in the case of non-registered Company Shareholders) provided with the Meeting Materials so that as many Company Securityholders as possible are represented and vote at the Meeting.

Company Securityholders will receive the Meeting Materials by mail. Company Securityholders are encouraged to access an electronic version of the Circular which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The Circular contains important information on the Arrangement and related matters, including the terms of the Arrangement Agreement, the background to the Transaction, the reasons for the Transaction, the recommendations of the board of directors (the "Board") and the special committee of independent directors of Pasofino (the "Special Committee"), and how Company Securityholders can participate in and vote at the Meeting. Company Securityholders are urged to read the Circular carefully and in its entirety, to consult their financial, legal, tax or other professional advisors, and to vote as soon as possible ahead of the Proxy Deadline in accordance with the instructions accompanying the form of proxy or voting instruction form, as applicable.

Recommendation of the Board of Directors and Special Committee

The Board (with interested directors abstaining) and Special Committee, respectively, unanimously recommend that Company Securityholders vote FOR the Arrangement Resolution at the Meeting.

Transaction Details

If the Securityholder Approval is obtained at the Meeting, the Transaction is expected to close in the second quarter of 2026, subject to the satisfaction of customary closing conditions under the Arrangement Agreement, including the issuance of a final order by the Court and applicable regulatory approvals.

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 TSX Venture Exchange 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.

Questions and Assistance

Registered Company Securityholders that have any questions or need help voting should contact the Company's transfer agent, Computershare Investor Services Inc., at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct dial). Non-registered Company Shareholders that have any questions or need help voting should contact their respective broker, investment dealer, bank, trust company, custodian, nominee or other intermediary, as applicable.

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

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 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 timing and completion of the Transaction, including the mailing of the Meeting Materials, the timing and occurrence of the Meeting, the receipt of the Securityholder Approval, the receipt of the final order from the Court, the satisfaction of the other customary closing conditions under the Arrangement Agreement, and the anticipated consequences of completing the Arrangement, including the delisting of the Shares and the Company ceasing to be a reporting issuer. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause 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, on 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+ and in the Circular. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws. Such forward-looking information represents management's best judgment based on the information available as at the date hereof. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

SOURCE Pasofino Gold Limited