

Pasofino Gold Limited Completes The Previously Announced Arrangement

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[Pasofino Gold Ltd.](#) (TSXV: VEIN) (OTCQB: EFRGF) (FSE: N07A) ("Pasofino" or the "Company") is pleased to announce the successful completion of the previously announced plan of arrangement (the "Plan of Arrangement") under Division 5 of Part 9 of the Business Corporations Act (British Columbia) involving Mansa Resources Limited ("Mansa"), 1574136 BC Ltd., a wholly-owned subsidiary of Mansa (the "Purchaser"), and the Company (the "Arrangement").

Pursuant to the Arrangement, and in accordance with the terms of the arrangement agreement among the Company, the Purchaser, and Mansa dated January 26, 2026, as amended on February 23, 2026 (the "Arrangement Agreement"), the Purchaser, among other things, acquired all the issued and outstanding common shares of the Company (the "Shares") not already owned by Mansa or its affiliates for C\$0.90 in cash per Share (the "Purchase Price").

Pasofino has applied to delist the Shares from the TSX Venture Exchange ("TSXV"). The Shares are expected to be delisted from the TSXV at the close of business on or about April 22, 2026. Pasofino is a reporting issuer in each of the Provinces of Canada, except the Province of Quebec (the "Jurisdictions"), and intends to apply to cease to be a reporting issuer in each Jurisdiction, and to otherwise terminate Pasofino's public reporting requirements.

Payment of Consideration

Following completion of the Arrangement, former holders of Shares (other than Mansa and its affiliates) are entitled to receive the Purchase Price as consideration for each Share held immediately prior to completion of the Arrangement, and former holders of warrants to purchase Shares ("Warrants") or options to purchase Shares ("Options") are entitled to receive cash consideration equal to the amount, if any, by which the Purchase Price exceeds the exercise price payable per Share under each Option or Warrant, as applicable. All "out-of-the-money" Options and Warrants were cancelled for no consideration in accordance with the terms of the Plan of Arrangement.

In order to receive the consideration to which they are entitled under the Arrangement, registered holders of Shares (being shareholders who hold their Shares in their name and/or have a certificate or DRS advice representing their Shares) and holders of Warrants must complete, execute and return a letter of transmittal for Shares or Warrants, as applicable (each a "Letter of Transmittal") together with the certificate(s) and/or DRS advice representing their Shares or Warrants, as applicable, to Computershare Investor Services Inc. (the "Depository") in accordance with the instructions included in the Letter of Transmittal. Letters of Transmittal can be delivered to the Depository by hand or courier at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, or by mail at P.O. Box 7021, 31 Adelaide Street East, Toronto, Ontario M5C 3H2, Attention: Corporate Actions. Copies of the Letters of Transmittal were mailed to registered holders of Shares and holders of Warrants with the Circular (as defined below) and are also available under the Company's profile on SEDAR+ or can be obtained by contacting the Depository. Registered holders of Shares and holders of Warrants are urged to deliver their completed and executed Letters of Transmittal to the Depository as soon as possible.

Non-registered holders of Shares (being shareholders who held their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (each an "Intermediary")) and holders of Options do not have to submit a Letter of Transmittal to receive the consideration to which they are entitled under the Arrangement. Non-registered holders of Shares must contact their Intermediary to obtain instructions on how to deposit their Shares and collect the cash consideration to which they are entitled under the Arrangement, if any. Holders of Options do not need to take any action to receive the consideration, if any, to which they are entitled under the Arrangement, and such consideration, if any, will be paid to holders of Options as soon as practicable following completion of the Arrangement; provided, however, that any Options that were not "in-the-money" were cancelled for no consideration in accordance with the terms of the Plan of Arrangement.

Any consideration that has not been claimed, or any payment made by way of cheque by the Depository that has not been deposited, on or before the 6th anniversary of the completion of the Arrangement shall be deemed to be surrendered and forfeited to the Purchaser for no consideration in accordance with the terms of the Plan of Arrangement.

The Circular contains additional information regarding the steps that former holders of Shares, Warrants, and

Options need to follow to claim the consideration, if any, to which they are entitled under the Arrangement.

If you are a former holder of Shares, Warrants or Options and have any questions about how to claim the consideration, if any, to which you are entitled under the Arrangement, you are encouraged to contact the Depository as soon as possible by phone at 1-800-564-6253 or by email at corporateactions@computershare.com

Information Concerning the Arrangement

The Arrangement and the Arrangement Agreement are further described in the Company's management information circular dated February 25, 2026 (the "Circular") and related materials for the special meeting of securityholders of the Company held on March 31, 2026, all of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at <https://www.pasofinogold.com/investors#2026-agm>.

In connection with the Arrangement, the Company and Mansa entered into a promissory note (the "Promissory Note") whereby Mansa agreed to lend up to US\$10 million to the Company, at an interest rate of twelve percent (12%) per annum, to assist Pasofino with funding working capital requirements until completion of the Arrangement. As disclosed in the Circular, the Promissory Note constitutes a related party transaction for purposes of Multilateral Instrument 61‑101 - Protection of Minority Security Holders in Special Transactions ("MI 61‑101") but was exempt from the minority approval and formal valuation requirements under MI 61‑101 since the fair market value of the Promissory Note at the time it was entered into was less than 25% of the Company's market capitalization.

No finder's fees were paid in connection with the Arrangement.

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).

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 Arrangement and the expected consequences thereof, including the delisting of the Shares from the TSXV, the Company ceasing to be a reporting issuer in the Jurisdictions, and the receipt of the consideration, if any, to which former holders of Shares, Options and Warrants are entitled under the Arrangement. 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 completion of administrative steps relating to the delisting of the Shares and the Company's status as a reporting issuer; the existence of significant transaction costs or unknown liabilities; the failure to realize the expected benefits of the Arrangement; the possibility of litigation relating to the Arrangement; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement; general economic conditions; and those risk factors outlined in the section entitled "Risks and Uncertainties" in the Company's Annual Management's Discussion & Analysis for the year ended April 30, 2025 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

Contact

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