

**PASOFINO GOLD LIMITED  
PROMISSORY NOTE**

Dated: January 26, 2026      Amount: Up to US\$10,000,000 (the “**Principal Amount**”)

**FOR VALUE RECEIVED**, the undersigned, Pasofino Gold Limited, a corporation existing under the laws of the Province of British Columbia (the “**Maker**”), hereby unconditionally promises to pay following the Maturity Date (as hereinafter defined) the Principal Amount outstanding (with interest calculated thereon in the manner specified below) to, or to the order of, Mansa Resources Limited, a corporation existing under the laws of Dubai (the “**Holder**”). Except following an Acceleration Event (as defined below), such payments to be made in cash solely from 51% of the proceeds of any future offering(s) of securities of the Maker undertaken by the Maker (each, an “**Equity Raise**”) following the date of termination (the “**Maturity Date**”) of the arrangement agreement dated January 25, 2026 entered into by the Holder and the Maker (the “**Arrangement Agreement**”). Upon an Acceleration Event, the entire Principal Amount together with all accrued and unpaid interest shall immediately become due and payable. It is understood and agreed that any equity financing shall be subject to all approvals required by the TSX Venture Exchange and applicable laws.

From the date hereof until the Maturity Date, the Maker is entitled, one time during each of January, February, March and April, to provide irrevocable written notices to the Holder (each a “**Draw Notice**”) requiring, provided the confirmations to the delivery of a valid Draw Notice are satisfied, the Holder to, under the terms of this Note, advance to the Maker the amounts set out in the Draw Notice in lawful money of the United States listed in Schedule 1 (each, a “**Draw Amount**”); provided, that (i) the amount set out in any Draw Notice shall not exceed the maximum amount for that month set out in Schedule 1 and (ii) the aggregate amount of all Draw Amounts as set out in the Draw Notices shall not exceed US\$10,000,000. Without limiting the generality of the foregoing, any draw in March or April shall be conditional upon the Special Committee formed for the purpose of evaluating the transaction contemplated by the Arrangement Agreement, affirming that the Maker will not, absent additional financing, have for the ensuing month sufficient funds to execute on its business plan as contemplated by the Forecast (as defined below).

Each Draw Notice shall include a confirmation by the Maker that (i) the Maker is not in breach of the Arrangement Agreement (ii) no event has occurred which has resulted in a right of the Holder to terminate the Arrangement Agreement and (iii) no Acceleration Event has occurred

The Holder shall fund the applicable Draw Amount subject to a Draw Notice to the Maker by wire transfer of immediately available funds within three (3) business days (as determined by days in which banks are open for business in in each of the cities in which the Maker and the Holder’s principal bank is located) of receiving the applicable Draw Notice to the account stipulated by the Maker in the Draw Notice.

The Principal Amount remaining from time to time unpaid and outstanding shall bear interest from the date first advanced at the rate of twelve (12%) percent per annum *provided that*, if an Acceleration Event occurs, the rate of interest shall thereafter be increased to seventeen (17%) percent per annum. All accrued and unpaid interest shall be added to the aggregate Principal Amount outstanding and accrue interest.

The Maker has the right and privilege, exercisable in its sole discretion, of prepaying in cash the whole or any portion of the Principal Amount of this Note outstanding together with any accrued and unpaid interest thereon at any time or times prior to or after the termination of the Arrangement Agreement in accordance with its terms, without notice, bonus or penalty. All such prepayments shall be applied first in satisfaction of any accrued but unpaid interest and thereafter to the outstanding Principal Amount of this Note.

The recording by the Holder in its accounts of Principal Amount owing, accrued interest and repayments is, in the absence of manifest mathematical error, *prima facie* evidence of such advances, interest and payments; provided that the failure of the Holder to record same shall not affect the obligation of the Maker to pay such amounts to the Holder.

In this Note, the occurrence of each or any of the following events constitutes an "Acceleration Event":

- a. the Maker ceases to carry on any material part of its business (other than a result of the Holder not funding as required by this Note);
- b. the Maker undergoes a change of control (other than as a result of any change in beneficial ownership of shares of the Maker by Holder or its affiliates), ceases to be listed on a recognized stock exchange in Canada, is subject to a cease trade order (other than management cease trade order) for a period of more than 30 consecutive days or sells, transfers or otherwise disposes of, or enters into an agreement to sell, transfer or otherwise dispose of, all or substantially all its assets;
- c. the Maker fails to complete the Equity Raise within 180 days after the termination of the Arrangement Agreement (other than as a result of a resolution to approve such Equity not being approved by the Board as a result of one or more of the representatives of the Holder or its affiliates on the Board not approving the Equity Raise) ;
- d. The Maker uses the Principal Amount of this Note for a purpose other than, or in an amount materially in excess of, as disclosed in the cash flow forecast provided by Maker to Holder on or before the date hereof (the "**Forecast**");
- e. the Arrangement Agreement is terminated pursuant to Section 7.4(1); or
- f. the Maker (i) becomes insolvent or generally not able to pay its debts as they become due, (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors, (iii) threatens to institute, institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding-up, reorganization, arrangement, adjustment,

protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors including any plan of compromise or arrangement or other corporate proceeding involving its creditors, or (z) the entry of an order for relief or the appointment of a receiver, trustee, liquidator, administrator or other similar official for it or for any substantial part of its properties and assets, and in the case of any such proceeding instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of 30 days, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its properties and assets) occurs, or (iv) takes any corporate action to authorize any of the above actions.

To the fullest extent permitted by law, the Maker waives:

- (a) diligence, presentment, demand and protest, and notice of presentment, dishonour, intent to accelerate, acceleration, protest, non-payment, release, compromise, settlement, extension or renewal of this Note; and
- (b) the benefit of all applicable valuation, appraisal and exemption laws.

Except as provided below, the Maker agrees that all amounts under this Note are payable without set off, withholding, deduction, claim, counterclaim, defence or recoupment, all of which are hereby waived by the Maker.

If the payment to the Maker under Section 7.5 (Expense Reimbursement) of the Arrangement Agreement becomes payable to the Maker, the Maker has the right to set-off and apply any amounts due and payable to it on account of the Expense Reimbursement against amounts owing by the Maker under this Note. Maker agrees to promptly notify Holder after any set-off and application.

Any limitation periods under the *Limitations Act, 2002* (Ontario), as amended, applicable to this Note are excluded and shall not apply. The Maker also acknowledges and agrees that this Note is a “business agreement” for purposes of such Act.

Time is of the essence with this Note.

This Note is binding upon the Maker and its successors and permitted assigns and enures to the benefit of the Holder and its successors and permitted assigns. Neither the Maker nor the Holder may assign any of its rights or obligations hereunder without the consent of the other.

This Note is governed by and is to be interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Maker irrevocably attorns to the exclusive jurisdiction of the courts of Ontario.

**IN WITNESS WHEREOF** the Maker has executed and delivered this Note as of the date first above written.

**Pasofino Gold Limited**

By: “Brett Richards”

Name: Authorized Signing

Officer Acknowledged and agreed this 26th day of January, 2026.

**Mansa Resources Limited**

By: “Sebastien de Montessus”

Authorized Signing Officer

Sebastien de Montessus

**Schedule 1**  
**Draw Amounts**

January 2026 Draw Amount: Not to exceed US\$4 million

February 2026 Draw Amount: Not to exceed US\$2 million

March 2026 Draw Amount: Not to exceed US\$2 million

April 2026 Draw Amount: Not to exceed US\$2 million