
LOAN AGREEMENT

This Loan Agreement is made at Mwanza this 1st Day of December, 2023.

BY AND BETWEEN

ALNITAK RESOURCES COMPANY LIMITED, a private company incorporated with limited liability in the United Republic of Tanzania, having its registered office in Mwanza for the purposes hereof of P.O. Box 2675, Mwanza (hereinafter referred to as “**the Borrower**” which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns) of the first part,

AND

ALNITAK RESOURCES LLC, a limited liability company registered under the the laws of Wyoming, United States, with an address of 1309 Coffeen Avenue, Suite 1200, Sheridan, WY 82801, hereinafter called “**the Lender**” (which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns) of the first part.

WHEREAS the parties to this agreement agreed themselves without any undue influence to enter into this agreement and therefore, the Lender shall lend the amount hereunder to Borrower under the following terms;

- I. LOAN AMOUNT.** The total amount of money being borrowed from the Lender to the Borrower is Five Hundred Thousand USD (\$500,000.00) only.
- II. INTEREST RATE.** There shall be no interest associated with the Borrowed Money. The Borrower’s only obligation to the Lender is to repay the principal balance through a net profit sharing scheme, which shall be calculated at 50% of EBITDA.
- III. TERM.** The total amount of the Borrowed Money shall be due on the first day of each fiscal quarter, beginning January 1st, and payable for the duration of the Borrower’s operation of the forty-eight (48) ton per day gold processing plant situated in Nampalahala Village, Busonzo District, Geita Region, United Republic of Tanzania.
- IV. PAYMENTS.** The Borrower agrees to repay the Borrowed Money to the Lender in full, on each Due Date.
- V. SECURITY.** As part of this Agreement, the Borrower agrees to secure registered land commonly known as Farm, measuring approximately eighty (80) Acres situated at

Nampalahala Village, Busonzo District, Geita Region, United Republic of Tanzania, together with all the improvements and developments thereon. And in the event the Borrower defaults under this Agreement, the Lender shall obtain possession of the property and improvements in their entirety to which the amount owed, or Money Borrowed, is satisfied.

- VI. REMEDIES.** No delay or omission on part of the holder of this agreement in exercising any right hereunder shall operate as a waiver of any such right or of any other right of such holder, nor shall any delay, omission, or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. The rights and remedies of the Lender shall be cumulative and may be pursued singly, successively, or together, at the sole discretion of the Lender.
- VII. ACCELERATION.** The Lender shall have the right to declare the Borrowed Money to be immediately due and payable, if any of the events are to occur either Default or if an asset that are pledged as Security as part of this Agreement are transferred or sold.
- VIII. SUBORDINATION.** The Borrower's obligations under this Agreement are subordinated to all indebtedness, if any, of the Borrower, to any unrelated third-party lender to the extent such indebtedness is outstanding on the date of this Agreement and such subordination is required under the loan documents providing for such indebtedness.
- IX. DISPUTES.** In the event payment under this Agreement is NOT paid within thirty (30) days after the date in which it is due, the Borrower agrees to pay, in addition to the principal sum hereunder,
- X. SEVERABILITY.** If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities, or circumstances shall be affected, thereby, but instead shall be enforced to the maximum extent permitted by law.
- XI. GOVERNING LAW.** This Agreement shall be governed and construed by the laws of the United Republic of Tanzania.
- XII. ENTIRE AGREEMENT.** This Agreement contains all the terms agreed to by the parties relating to its subject matter, including any attachments or addendums. Moreover, this Agreement replaces all previous discussions, understandings, and oral agreement. The Borrower and Lender agree to the terms and conditions and shall be bound until the Borrowed Amount is repaid in full.

(The rest of this page was intentionally left blank. Signature page to follow.)

DS
LC

IN WITNESS WHEREOF the parties have hereunto set their hands and appended their signatures in the manner and on the date of the year hereinafter appearing.

SEALED with **COMMON SEAL**
of the said **TRANSATLANTIC GOLD CORP LIMITED**
and **DELIVERED** In our presence this 1st Day of December,

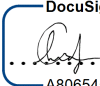


2023

BORROWER

IN THE PRESENCE OF:

NAME: Audrey Bernice Mpendwa Cisse

SIGNATURE: DocuSigned by: 
A806545FADFC45B...

QUALIFICATION: Co-Managing Director

LOAN AGREEMENT

MADE

BY AND BETWEEN

ALNITAK RESOURCES COMPANY LIMITED (BORROWER)

AND

ALNITAK RESOURCES LLC (LENDER)

DRAWN BY: THE PARTIES