KOBO RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED MARCH 31, 2024

The following Management Discussion and Analysis ("**MD&A**") of Kobo Resources Inc. ("**Kobo**" or the "**Corporation**") dated July 26, 2024, covers the period ended March 31, 2024 and should be read in conjunction with the Corporation's audited annual consolidated financial statements and related notes for the periods ended March 31, 2024 and December 31, 2022 (the "**Financial Statements**"). The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Financial Statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"). This MD&A provides information management believes is relevant to an assessment and understanding of the consolidated results of operations, cash flows and financial condition of the Corporation.

In this MD&A, unless the context otherwise requires, references to "Kobo" or the "Corporation" refer to Kobo Resources Inc., together with its subsidiary KOBO Ressources Côte d'Ivoire SA ("**KOBO Ressources C.I.**" or "**KRCI**").

The Corporation was incorporated pursuant to the provisions of the *Canada Business Corporations Act* on April 27, 2018, under the name "Meteorite Capital Inc.". The Corporation completed its initial public offering on October 1, 2018 and was listed on the TSX Venture Exchange (the "**Exchange**") as a capital pool company ("**CPC**") on October 12, 2018. Pursuant to the policies of the Exchange regarding CPCs, the common shares of the Corporation (the "**Common Shares**") were halted from trading from May 19, 2020, until October 19, 2022, and then again from November 1, 2022 until March 31, 2023.

On March 29, 2023, the Corporation announced the completion of its "Qualifying Transaction", as defined under Policy 2.4 – *Capital Pool Companies* of the Exchange. The Qualifying Transaction was completed through a reverse takeover of Boko Resources Inc. ("**Boko**"). Upon completion of the Qualifying Transaction, the business of Boko became the business of the Corporation as a result of Boko becoming a wholly owned subsidiary of the Corporation, the Corporation changed its name to "Kobo Resources Inc.". The Corporation completed a consolidation of its share capital on a basis of one post-consolidation Common Share for every 5 Common Share outstanding immediately before the consolidation. The Common Shares were listed for trading on the Exchange under the symbol "KRI" on March 31, 2023. Prior to the completion of the Qualifying Transaction, the Corporation did not own any assets other than cash and had not conducted any active business operations. Since its incorporation and prior to the Qualifying Transaction, the principal activities of the Corporation consisted of the financing through its initial public offering.

On December 1, 2023, the Corporation completed a vertical amalgamation with its subsidiary Boko Resources Inc. in order to simplify its reporting obligations and reduce general and administrative costs.

Furthermore, effective in 2023, the Corporation changed its financial year-end from December 31 to March 31, 2024 to align the Corporation's year-end with that of its subsidiary company and to facilitate financial reporting and the preparation of corporate tax returns. The change in year-end resulted in the Corporation's filing a one-time, fifteen-month transition year financial statements covering the period of January 1, 2023 to March 31, 2024.

The Corporation's head office and registered office is located at 388 Grande-Allée East, Suite 101, Québec, Québec, G1R 2J4. As of the date hereof, the Corporation has no employees and five (5) consultants.

Additional information about the Corporation and its business activities is available on SEDAR+ at www.sedarplus.ca and the Corporation's website www.koboresources.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain of the statements made and contained herein are forward-looking information or forward-looking statements within the meaning of applicable Canadian securities laws, including statements regarding Kobo's plans and expectations relating to its exploration assets in Côte d'Ivoire. Such forward-looking information or forward-looking statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates are deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralisation that will be encountered if the property is developed. The assumptions, risks and uncertainties outlined below are non-exhaustive. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Corporation or its properties and projects may vary materially from those described herein.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including without limitation, assumptions about the following (the "**Forward-Looking Factors**"): renewal of the Kossou Permit (as defined below) and the Kotobi Permit (as defined below); future prices of gold and other metals; successful exploration, development, and production, including the completion and timing of the Reverse Circulation drill program on the Kossou Gold Project (as defined below); performance of contractual obligations by counterparties; operating conditions; political stability; obtaining governmental approvals and financing on time; financial projections and budgets; obtaining licenses and permits; government regulation of the Corporation's mining activities; environmental risks and expenses; market conditions; the state of the capital market; variation in the price of the Corporation's securities; currency exchange rates; foreign mining tax regimes; financial projections and results; competition; availability of sufficient capital, infrastructure, equipment and labour; litigation; land title issues; local community issues; estimation of mineral resources; realization of mineral resources; timing and amount of estimated future production; the life of mine; reclamation obligations; changes in project parameters as plans continue to be evaluated; and anticipated costs and expenditures and the Corporation's ability to achieve its goals. While the Corporation considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, many of which are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, known and unknown risks, uncertainties and other factors relating to the Forward- Looking Factors above, and those factors disclosed under the heading “Risks and Uncertainties” in the section below and the Corporation’s other continuous disclosure documents filed from time to time with securities regulators in Canada.

In addition, a number of other factors could cause the actual results, performance or achievements of the Corporation to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and there is no assurance that the actual results, performance or achievements of the Corporation will be consistent with them. Although the Corporation has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements and information are made or given as at the date of this management’s discussion and analysis and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. The reader is cautioned not to place undue reliance on forward-looking statements or forward-looking information.

HIGHLIGHTS AND KEY BUSINESS DEVELOPMENTS

During the fifteen months ended March 31, 2024 and prior to the release of this period results:

- As part of the Qualifying Transaction, Boko and the Corporation completed on February 24, 2023, a concurrent financing for aggregate gross proceeds of $4,676,400 (the “**Concurrent Financing**”), consisting of: (i) the issuance of 13,736,400 Subscription Receipts of Boko and 4,969,200 Subscription Receipts of the Corporation (collectively, the “**Subscription Receipts**”) at a price of $0.25 per Subscription Receipt. Each Subscription Receipt was convertible for no additional consideration into one (1) Common Share and one-half (1/2) of one Common Share purchase warrant at an exercise price of $0.40 for each full warrant, for a twenty-four month period from the date of the closing of the Qualifying Transaction. As part consideration of their services, Leede Jones Gables Inc., as agent, received a cash consideration of $246,000 and 721,312 broker warrants entitling the holder to purchase 721,312 broker unit warrants of the Corporation at a price of $0.25 per unit. Each broker unit warrant entitles the holder to purchase one (1) Common Share at a price of $0.25 per share and one-half (1/2) of one Common Share purchase warrant at an exercise price of $0.40 for each full warrant, for a twenty-four month period from the date of the closing of the Qualifying Transaction.
- On March 29, 2023, the Corporation announced the completion of its Qualifying Transaction.
- In late April 2023, the Corporation signed a drilling contract with GeoDrill and commissioned the latter to perform, under the Corporation’s guidance, the planned +/- 8,000 meter Reverse Circulation (“**RC**”) drill program at the Corporation’s Kossou exploration permit in Côte d’Ivoire (the “**Kossou Gold Project**”).
- In April 2023, the Corporation initiated a UAV magnetic survey at the Kotobi Permit but due to drone malfunction the survey was postponed. Plans were made to restart the survey once drone issues resolved.
- In early May 2023, the Corporation started building road accesses for its planned 2023 maiden RC drill program at the Kossou Gold Project.

- In June 2023, the Corporation continued its road accesses building for the planned RC drill program and restarted the UAV magnetic survey for the Kotobi permit.
- On June 21, 2023, the Corporation granted 2,075,000 stock options to its directors, officers and advisors.
- The RC drill program at the Kossou Gold Project began on July 3, 2023, and was completed on August 6, 2023, after having drilled 53 holes and completed 5,887 m of drilling on three key targets.
- On August 2, 2023, the Corporation filed an application with the Minister of Mines of Côte d'Ivoire for the renewal of the Kossou Permit for an additional three (3) years. The application is currently under review.
- Between July 28 and August 29, 2023, the Corporation received notices of exercise for a total of 4,250,034 Common Share Purchase Warrants allowing holders thereof to subscribe to 4,250,034 Common Shares of the Corporation at a price of $0.30 per share prior to the expiry date of August 31, 2023, resulting in the issuance of a total of 4,250,034 Common Shares for a total consideration of $1,275,010.
- The Corporation completed a 1,546.3 line-kilometer UAV magnetics survey on the Kotobi Permit on August 29, 2023.
- On September 15, 2023, 113,040 stock options with an exercise price of $0.75 expired unexercised.
- On September 28, 2023, the Corporation announced that, following the retirement of Gilles Couture, the Corporation appointed Mr. Carmelo Marrelli as Chief Financial Officer of the Corporation.
- The Corporation continued its trenching program at the Kossou Gold Project and released on October 10, 2023, results at Kadie Zone confirming significant gold with 2.27 g/t Au over 10 metres and elevated the target to Drill-Ready status. Kobo also confirmed that the Jagger Shear Zone hosts strong gold mineralization over a strike length in excess of 1.4 km.
- On October 23, 2023, the Corporation appointed a new auditor, MNP LLP, following the resignation on October 20, 2023, of BDO LLP as auditor.
- On November 1, 2023, Kobo reported strong gold results from trenching at its Road Cut Zone with 47 m at 3.92 g/t Au and 33 m at 4.68 g/t Au. The Corporation also received the results of the structural study performed by Dr. Ghislain Tourigny which provided the Corporation with a greater understanding of the geology at Kossou Gold Project.
- On November 1, 2023, the Corporation announced more significant trench results at the Road Cut Zone and released the initial findings of a detailed structural geology study which identified a +300 m wide and +2 kilometer long deformation corridor hosting gold mineralisation at the Kossou Gold Project.
- On November 27, 2023, the Corporation announced additional trenching results in support of the structural geology study the Kossou Gold Project.
- The Corporation completed a vertical amalgamation with its wholly owned subsidiary, Boko Resources Inc., in order to simplify its reporting obligations and reduce general and administrative costs. The effective merger date is December 1, 2023.
- On December 5, 2023, the Corporation announced a new discovery of a new mineralized shear zone at the Road Cut Zone at the Kossou Gold Project.
- On December 26, 2023, 100,000 stock options with an exercise price of $0.30 were cancelled.
- On January 15, 2024, the Corporation announced new trench results at the Road Cut Zone and strong gold in soil geochemistry results at the Kadie Zone, further developing these important targets.

- On February 28, 2024, the Corporation announced the appointment of Mr. Brian Scott to its Board of Directors and the resignation of Mr. Charles Spector.
- On February 28, 2024, the Corporation granted 350,000 stock options to a director and an officer of the Corporation at an exercise price of $0.35 per common share for a period of 10 years from the date of grant.
- On March 27, 2024, the Corporation announced the commencement of approximately 4,000 to 5,000 m of diamond drilling as part of the first phase of the Corporation's 2024 exploration program at the Kossou Gold Project.
- On April 30, 2024, the Corporation announced first drill results of its diamond drill program at the Kossou Gold Project.
- On May 16, 2024, the Corporation announced its intention to complete a non-brokered private placement of units at a price of $0.35 per unit for gross proceeds of up to $4.5 million (the "**Offering**"). The Corporation also announced its intention to complete a brokered private placement (the "**Brokered Financing**") of units for additional gross proceeds of up to $2.5 million.
- On May 30, 2024, the Corporation announced the upsize of the Offering from $4.5 million up to approximately $5.0 million and the upsize of the Brokered Financing from $2.5 million up to approximately $3.0 million.
- On June 4, 2024, the Corporation announced closing of the first tranche of the Offering and the issuance of 4,243,804 units for gross proceeds of $1,485,332. In addition, the Corporation announced the closing of the Brokered Financing and the issuance of 8,378,700 additional units of the Corporation for additional gross proceeds of $2,932,545.
- On July 2, 2024, the Corporation announced closing of the second tranche of the Offering and the issuance of 8,558,563 units for gross proceeds of $2,995,497.
- On July 11, 2024, the Corporation announced fourteen holes from the diamond drilling program at the Kossou Gold Project, including significant initial results at the Kadie Zone of 9.0 m at 23.89 g/t gold.
- On July 18, 2024, the Corporation announced the results of three more drill hole results at the Kossou Gold Project.

BUSINESS OVERVIEW

Kobo is a junior Canadian exploration and mining development company focused on acquiring, exploring and developing gold property assets located in West Africa, primarily in Côte d'Ivoire which include the Kossou Permit, which forms the basis of the Kossou Gold Project ("**Kossou**") and the Kotobi Permit (formerly known as the Bongouanou Permit and collectively referred to as the "**Kobo Properties**"). The Corporation has not yet determined whether the Kossou Permit contains mineral reserves that are economically recoverable. The continued operations of Kobo and the recoverability of the amounts shown for the Kobo Properties is dependent upon, among other things, the existence of economically recoverable mineral reserves, the ability of Kobo to obtain necessary financing to complete the exploration and development of such properties and upon future profitable production from or disposition of such properties.

Boko created a 100% owned subsidiary in Côte d'Ivoire in September 2016 under the legal name Kobo Ressources Côte d'Ivoire SA.

On April 24, 2019, a research permit (the "**Kotobi Permit**") was awarded to KRCI and is located within the Birimian Dimbokro-Abengourou Belt, Boaulé-Mossi domain. It is located in the administrative departments of Arrah, Bongouanou and Daoukro covering 301.75 km^2. The Kotobi Permit forms the basis of the Kotobi Project.

The Kotobi Permit was issued for four years and is renewable for two consecutive three year terms with an additional possible two year term. Pursuant to the terms of the Kotobi Permit, the Corporation is required to engage 100 million CFA franc in expenses related to exploration activities annually in each of the first three years and 200 million CFA franc in the fourth year. The Corporation incurred nearly all the required exploration expenses for the first year. At this time, the Corporation has not yet incurred the exploration expenses for the second, third and fourth years.

On February 27, 2023, KRCI filed with the Minister of Mines of Côte d'Ivoire an application to have the Kotobi Permit renewed for an additional 3 year period and, if granted, would allow KRCI to carry on its exploration activities until April 24, 2026. KRCI has elected to conserve the total original perimeter of the permit and has proposed to carry forward the remaining exploration expenses not incurred in its initial permit term during the renewal period. The application is currently under review by the Minister of Mines. KRCI has paid the required annual surface right payments for each of the first 4 years for the Kotobi Permit as well as the Renewal Application Fee and the Right of Option Fee allowing KRCI to retain the total initial permit perimeter.

On November 6, 2019, a research permit (the "**Kossou Permit**") was awarded to KRCI and is located in the administrative departments of Bouafle and Yamoussoukro, approximately 22 km northwest of the capital city of Yamoussoukro covering 147.365 km^2. The Kossou Permit forms the basis of the Kossou Gold Project. The Kossou Permit is issued for four years and is renewable for two consecutive three year terms with an additional possible two year term. Pursuant to the terms of the Kossou Permit, the Corporation is required to engage 110 million CFA franc in expenses related to exploration activities annually in each of the first three years and 220 million CFA franc in the fourth year. As at March 31, 2024, the Corporation had spent a cumulative amount of 1,465,588,500 CFA ($3,266,765) in exploration activities, an amount above its financial commitments to meet its obligations under the Kossou Permit.

On August 2, 2023, the KRCI filed an application with the Minister of Mines of Côte d'Ivoire for the renewal of the Kossou Permit for an additional three (3) years and, if granted, would allow the Corporation to carry on its exploration activities until November 6, 2026. The application is currently under review.

The KRCI has two (2) other pending applications for gold research permits (the "**New Permits**") totaling approximately 680.23 km^2 in the Bocanda (Bocanda North covering 338.6 km^2 and Bocanda South covering 341.63 km^2) region.

SUMMARY OF EXPLORATION ACTIVITIES

Kossou Gold Project

During the current fiscal year, exploration activities were dominated by the RC drill program. The maiden drill program at the project was initiated on July 4, 2023 and completed on August 5, 2023. In total, 5,887 m of RC drilling was completed in 53 boreholes on three key targets at the project. Results of the RC drill program has confirmed significant gold mineralisation at depth and along strike at both the Jagger and Road Cut Zone ("**RCZ**") zones. All drill results were released in press releases dated July 24, 2023, and August 14, 2023.

The Corporation completed 3,164 m of drilling in 25 boreholes at the Jagger Zone intercepting gold mineralisation in all holes drilled. Key intercepts included holes KRC002 (20 m at 1.87 g/t Au), KRC011 (19 m at 2.03 g/t Au) KRC009 (48 m at 1.03 g/t Au, including 13 m at 1.70 g/t Au and 15 m at 1.37 g/t Au). Drill results at the Jagger

Zone have confirmed significant gold mineralisation over a 1.4 km strike extend and to depths of approximately 150 m below surface. The Jagger Zone remains open to the north and south along strike and is open at depth.

The Corporation completed 1,699 m of drilling in 13 holes at the RCZ and all holes intercepted gold mineralisation over a strike length of over 750 m. Key intercepts included holes KRC022 (8 m at 3.18 g/t Au), KRC044 (13 m at 2.10 g/t Au) KRC040 (12 m at 1.49 g/t Au) and KRC051 (5 m at 3.27 g/t Au). Gold mineralisation was intercepted in all holes and to depths of +100 m below surface. The zone remains open to the north, south and at depth based on drill results and surface exposures.

Exploration drilling was also completed along two drill lines over a limited portion of the Contact Zone. In total 1,024 m were drilled in 15 holes to test the presumed contact between volcanics and sediments just north of the Jagger Zone. The drilling confirmed extensive shearing within the host lithologies and at the contact between volcanics and sediments. Low levels of anomalous gold were intercepted in several holes.

The Corporation continued its trenching program subsequent to the completion of the RC drill program and excavated and sampled approximately 1,411 linear meters primarily on the Jagger and Kadie zones. Significant trench results from the Kadie Zone including trench KTR036 (11 m at 5.16 g/t Au gold) and KTR038 (10 m at 2.27 g/t Au). The Kadie Zone was to drill target status. Work shows that the Kadie Zone has a cumulative strike extend of over 750 m and appears to remain open to the NW and SE based on current geological understanding.

To better understand the structural controls to mineralisation at the Jagger Zone a series of 50 m spaced trenches were excavated. Key results include trenches KTR043 (68 m at 1.83 g/t Au, including 11 m at 6.81 g/t Au) and KTR042 (21 m at 1.74 g/t Au). Resampling of trench KTR030 was completed as part of this exercise and results of trench KTR030a confirmed previous results (19 m at 5.07 g/t Au). For a full list of the trench results the reader is directed to the Corporation website at (www.koboresources.com) and press releases dated September 28, 2023, and October 10, 2023.

After a brief year-end break, the Corporation continued exploration work at the Kossou Gold Project. For the period from January to March 2024, exploration work included soil geochemical surveys, detail geological mapping and minor trenching. Most of the efforts related to preparing for the inaugural diamond drilling program that kicked off officially on April 4, 2024. Significant effort went into road and drill pad construction across the three key target areas; Jagger Zone, Road Cut Zone and Kadie Zone.

A total of 940 soil samples, including 88 QAQC samples, were collected and sent off to SGS Yamoussoukro analytical facility for analysis. Samples were collected on 25 m x 25 m detailed infill grids on the Kadie and Kilo zones and on 50 m x 50 m infill grids looking for geochemical evidence of the NE extension of the Shadow Zone mineralisation. Results at the Kadie and Kilo zones were helpful in refining gold in soil geochemical anomalies as a precursor to potential drilling. Results from the Shadow Zone NE extension were not as conclusive.

Limited trenching was completed with 259 rock samples (including 24 QAQC samples) taken from 2 trenches.

Detailed geological mapping was initiated on the road exposures created during road work and drill pad construction to improve understanding of the basic geological framework for the Jagger, RCZ and Kadie zones. Mapping focused on determining rock type distribution, alteration and identifying mineralised structures and zones.

Detailed mapping of the Kilo Zone was also initiated during the period. The area had previously been the center of significant artisanal mining and only a cursory evaluation had been completed. The Corporation previously completed limited wide spaced soil sampling over the area, limited by the surface disturbance from mining efforts.

Work focused on mapping rock types, alteration and identifying mineralised structures and zones. Significant time was spent mapping each artisanal mining site and sampling where conditions allowed for geologists and technicians to safely access workings. In total 19 rock samples were taken with results up to 13.25 g/t Au received.

The Corporation spent significant effort in preparation activities in advance of the diamond drill program. Heavy equipment was leased and significant roadwork and drill pad construction was undertaken.

Drill equipment was mobilised towards the end of March in anticipation of an April 2024 start date.

Subsequent to the end of the quarter ending March 31, 2024, the Corporation mobilised the drilling contractor and the initial diamond drill hole was collared on April 4, 2024. The Corporation completed a 25 hole, 4,268.5 metre drill program, pausing drilling on July 4, 2024. When possible, the Corporation recovered "oriented core" to aid in the structural interpretation of the various shear zones and quartz veins in anticipation of more detailed drilling and geological and resource modelling.

Significant drill results were released on April 30, 2024, with KDD0001 reporting 38.2 m at 1.55 g/t Au, including sub intervals of 19.0 m at 2.82 g/t Au and 3.7 m @ 11.82 g/t Au at the Jagger Zone.

The Corporation released fourteen additional drill hole results on July 11, 2024. Key results from these holes included KDD0002 reporting 15.1 m at 1.03 g/t Au, including 6.3 m at 1.67 g/t Au, from the Jagger Zone. Hole KDD0005 returned a very strong intercept of 9.0 m at 23.89 g/t Au, including 1.0 m at 210.00 g/t Au, demonstrating the very high-grade nature of the V2 vein set as defined by Dr. Ghislain Tourigny. At the Road Cut Zone, preliminary results from holes KDD0012 and KDD0014 returned strong results of 11.0 m at 1.71 g/t Au and 9.0 m at 4.27 g/t Au respectively.

The Corporation released a set of three additional drill holes on the Road Cut Zone on July 18, 2024. Highlight holes include KDD0016 with results including 2.0 m at 7.26 g/t Au, KDD0018 returning 11.0 m at 1.13 g/t Au, including 3.0 m at 3.11 g/t Au and 3.00 m at 1.93 g/t Au. Both holes are located at the southern end of the Road Cut Zone and imply the zone remains open to the south. DDH0017 confirmed the central portion of the soil geochemical anomaly with key results including 5.0 m at 4.30 g/t Au, including 1.0 m at 20.00 g/t Au. This represents one of the deepest and most easterly drill intercepts at the Road Cut Zone.

Kotobi Project

No additional significant work was carried out in the fourth quarter at the Kotobi Project. During the third quarter the Corporation completed 1,564.8-line kilometers of UAV magnetics covering the entirety of the Kotobi Research permit (342 km^2). Flight lines were spaced approximately 200 m apart and flown on a northwest or southeast orientation to transect the dominant structural fabric of the region based on historic government survey information. Data acquisition was at an elevation of approximately 90 m above ground level with a tolerance of +/- 3 meters. The survey was completed on August 29, 2023.

The Corporation has received all raw and processed data from the survey and will evaluate these results in conjunction with wide spaced soil geochemistry conducted in 2020 to determine next steps at the Kotobi Permit.

Subsequent to the quarter end the Corporation contracted a geophysical consulting firm to initiate more detailed processing of the raw data to facilitate future exploration efforts. The work will focus on identifying geophysical anomalies that may represent potential exploration targets.

QUALIFIED PERSON

All scientific and technical information contained in this MD&A was prepared by the Corporation's geological staff under the supervision of a Qualified Persons as defined in NI 43-101. The exploration and technical information presented in this MD&A has been reviewed by Paul Sarjeant, P.Geo., who is a Qualified Person under NI 43-101.

TRENDS

Management regularly monitors economic conditions and estimates their impact on the Corporation's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Corporation's business, financial condition or results of operations.

See "Cautionary Statement Regarding Forward Looking Information" above.

OUTLOOK

The Corporation is planning for additional diamond and reverse circulation drilling at the Kossou Gold Project. All drill data is being compiled and interpretation is ongoing as it relates to analytical results. Based on these results the Corporation will design additional drilling to advance the project. Work will continue to focus on three key target areas; Jagger Zone, Road Cut Zone and the Kadie Zone with potential drill holes at the Kilo Zone and the Contact Zone during the remainder of 2024.

Plans, logistics and additional roadwork and drill pad construction will be required to support continued drilling efforts. The Corporation, based on full results, is planning on its Kossou Gold Project between 10,000 to 12,000 metres of drilling for the remainder of the calendar year and into 2025 and estimates the costs associated with this program to represent approximately $2,993,463.

Based on results of the geophysical interpretation of the UAV magnetic data, a program of additional soil geochemisty, geological mapping and trenching is expected to be carried out by the end of December 2024 at the Kotobi Project. The Corporation estimates the costs associated with this program to represent approximately $410,516.

SELECTED ANNUAL FINANCIAL INFORMATION

	March 31, 2024 $	December 31, 2022 $	December 31, 2021 $
Exploration costs	2,444,277	276,958	449,782
Net loss and comprehensive loss for the period	4,807,290	1,451,529	1,466,582
Basic and diluted net loss per share	0.06	0.03	0.03
Total assets	1,190,301	307,623	721,337
Total current financial liabilities	353,666	979,282	621,171
Total long-term debt	nil	60,000	38,350

Fifteen months ended March 31, 2024 compared to twelve months ended December 31, 2022

For the fifteen months ended March 31, 2024, Kobo incurred a net and comprehensive loss of $4,807,290 compared to $1,451,529 for the twelve months ended December 31, 2022. Share-based compensation was $522,048 for the fifteen months ended March 31, 2024 compared to $163,673 for the twelve months ended December 31, 2022 due to 2,675,000 stock options granted in the current period compared to 400,000 stock options in the comparative period. Investor relations fees were $245,660 for the fifteen months ended March 31, 2024 compared to $nil for the twelve months ended December 31, 2022. The increase in investor relations fees is due to the completion of the Qualifying Transaction. Transaction costs were $299,412 for the fifteen months ended March 31, 2024 compared to $nil for the twelve months ended December 31, 2022. The increase in transaction costs is due to the completion of the Qualifying Transaction. Listing costs expensed were $352,515 for the fifteen months ended March 31, 2024 compared to $nil for the twelve months ended December 31, 2022. The increase in listing costs expensed is due to the completion of the Qualifying Transaction. Exploration expenses were $2,444,277 for the fifteen months ended March 31, 2024 compared to $276,958 for the twelve months ended December 31, 2022. Refer to section "Exploration Expenses" for more details.

Year ended December 31, 2022, compared to year ended December 31, 2021

For the year ended December 31, 2022, Kobo incurred a net and comprehensive loss of $1,451,529 compared to $1,466,582 for the year ended December 31, 2021. Share-based compensation was $163,673 for 2022 compared to $221,576 for 2021 due to the conditions having been met related to the granting of 400,000 options in January 2021 and extended the term on 600,000 options previously granted in 2017. Professional fees were $373,182 for 2022 and $215,349 were written-off due to the non-completion of a planned initial public offering of Boko Resources Inc. compared to $484,518 for 2021. The increase in professional fees is explained by the legal and accounting fees incurred for a planned initial public offering of Boko Resources Inc. as well as the Qualifying Transaction.

SELECTED QUARTERLY FINANCIAL INFORMATION

	Three months ended March 31, 2024 $	Three months ended December 31, 2022 $	Fifteen Months Ended March 31, 2024 $	Twelve months ended December 31, 2022 $
Exploration costs	190,049	136,180	2,444,277	276,958
Transaction costs	-	-	299,412	-
Listing costs expensed	-	-	352,515	-
Net loss and comprehensive loss for the period	568,736	581,945	4,807,290	1,451,529
Basic and diluted net loss per share	0.01	0.01	0.06	0.03

Exploration Expenses

Exploration expenses increased by $53,551 in the three months ended March 31, 2024 compared to the three months ended December 31, 2022. Exploration expenses for the three months ended March 31, 2024 incurred on the Kossou Gold Project amounted to $188,392 as the Corporation expanded its exploration activities with continued trenching, soil geochemical surveying, rock sampling and equipment work related to future drill access and pad construction. The exploration expenses incurred on the Kotobi Permit during the three months ended March 31, 2024, amounted to $1,339 and represent expenses incurred for the maintaining of a base camp. Exploration expenses incurred for the period ended March 31, 2024 and December 31, 2022 are detailed hereinafter:

	Three months ended March 31, 2024			**Three months ended December 31, 2022**		
	Kossou $	**Kotobi $**	**Total $**	**Kossou $**	**Kotobi $**	**Total $**
Drilling	-	-	-	-	-	-
Geochemistry (Laboratories)	24,182	-	24,182	-	-	-
Geophysics	-	-	-	-	-	-
Geology and sampling	55,051	-	55,051	118,284	-	118,284
Exploration tools	-	-	-	2,160	-	2,160
Exploration office expenses	15,534	1,339	16,873	5,010	1,231	6,241
Duties, taxes and permits	-	-	-	1,555	-	1,555
Vehicles expenses	64,482	-	64,482	7,940	-	7,940
Conference and seminars	29,143	-	29,143			
	188,392	**1,339**	**189,731**	**134,949**	**1,231**	**136,180**

	Fifteen months ended March 31, 2024			**Twelve months ended December 31, 2022**		
	Kossou $	**Kotobi $**	**Total $**	**Kossou $**	**Kotobi $**	**Total $**
Drilling	648,514	-	648,514	-	-	-
Geochemistry (Laboratories)	227,777	-	227,777	-	-	-
Geophysics	63,940	143,288	207,228	2,550	-	2,550
Geology and sampling	711,362	-	711,362	232,621	-	232,621
Exploration tools	42,244	-	42,244	2,528	-	2,528
Exploration office expenses	110,744	15,847	126,591	15,561	4,986	20,547
Duties, taxes and permits	84,657	28,533	113,190	3,477	-	3,477
Vehicles expenses	338,228	-	338,228	15,235	-	15,235
Conference and seminars	29,143	-	29,143			
	2,256,609	**187,668**	**2,444,277**	**271,972**	**4,986**	**276,958**

SHARE CAPITAL

As at July 26, 2024, the following securities of the Corporation are issued and outstanding (i) 102,359,450 Common Shares; (ii) 9,352,800 Common Share purchase warrants (with a strike price of $0.40 per Common Share); (iii) 10,590,532 Common Share purchase warrants (with a strike price of $0.55); (iv) 721,312 broker unit warrants entitling the holder to purchase 721,312 units of the Corporation at a price of $0.25 per unit; (v) 664,960 broker warrants entitling the holder to purchase 664,960 Common Shares at a price of $0.35 per Common Share; and (iv) 5,725,000 options (of which 4,906,250 have vested).

SUMMARY OF QUARTERLY RESULTS

The Corporation has recorded no revenue in the prior eight (8) quarters.

Three months ended	Total assets $	Net loss and comprehensive loss for the period $	Basic and diluted net loss per share for the period $
March 31, 2024	1,910,301	568,736	0.007
December 31, 2023	1,827,824	933,786	0.012
September 30, 2023	2,869,853	1,665,071	0.021
June 30, 2023	3,031,930	736,616	0.010
March 31, 2023	4,354,536	903,081	0.014
December 31, 2022	307,623	581,945	0.011
September 30, 2022	188,785	352,323	0.007
June 30, 2022	504,268	244,600	0.005

Discussion of Quarterly Results

During the three months ended June 30, 2022, the Corporation incurred a net loss and a comprehensive loss of $244,600 compared to $321,906 for the three months ended June 30, 2021. The Corporation reduced its exploration activities considerably to $40,752 for the three months ended June 30, 2022, compared to $139,744 for the three months ended June 30, 2021 and increased its professional fees to $87,140 for the three months ended June 30, 2022 compared to $50,205 for the three months ended June 30, 2021. The variation in exploration expenses and professional fees is due to the Corporation concentrating its efforts on the contemplated initial public offering of Boko Resources Inc.

During the three months ended September 30, 2022, the Corporation incurred a net loss and a comprehensive loss of $352,323 compared to $358,117 for the three months ended September 30, 2021. The Corporation maintained the reduction in its exploration activities to $65,943 for the three months ended September 30, 2022, compared to $116,052 for the three months ended September 30, 2021 and decreased its professional fees to $11,042 compared to $124,088 for the three months ended September 30, 2021. The variation in exploration expenses and professional fees is due to the Corporation concentrating its efforts on the proposed IPO which was terminated in late August 2022 as a result of the market conditions.

The Corporation elected not to proceed with the contemplated initial public offering and therefore the capitalized costs related to the share issuance as deferred expenses in the amount of $215,349 was written off in the three months ended September 30, 2022.

During the three months ended December 31, 2022, the Corporation issued 2,613,750 Common Shares at a price of $0.20 each for a cash consideration of $522,750 and entered into an agreement in principle with the intent to complete the Qualifying Transaction.

During the three months ended March 31, 2023, the Corporation:

- in connection with the Concurrent Financing, issued a total of (i) 18,705,600 Common Shares, (ii) 9,352,800 Common Share purchase warrants, and (iii) 721,312 broker unit warrants to the agent;
- generated gross proceeds of $4,676,400 from the Concurrent Financing;
- in connection with the Qualifying Transaction, issued (on a post-Consolidation basis); (i) 56,809,749 Common Shares, (ii) 4,250,034 Common Share purchase warrants, and (iii) 3,400,000 options to the shareholders, warrant holders and option holders of Boko;
- incurred transaction costs for the Qualifying Transaction in an amount of $268,705 and listing costs in an amount of $352,515;
- realized a gain of $20,000 following the forgiveness of the Canada Emergency Business Account (CEBA) loan from the Federal Government and generated $12,008 in interest derived from a term deposit held by the broker (Agent) before transferring the proceeds to the Corporation:
- incurred management fees of $120,110 for the period ended March 31, 2023, compared to $66,612 for the period ended March 31, 2022; and
- incurred share issuance costs related to the Concurrent Financing in the amount of $405,473, which have been accounted for in the deficit.

During the three months ended June 30, 2023, the Corporation:

- incurred management fees of $100,004 for the period compared to $52,801 for the period ended June 30, 2022;
- incurred continuous disclosure costs of $49,160 for the period ended June 30, 2023 following the completion of the Qualifying Transaction compared to nil for the period ended June 30, 2022;
- incurred exploration costs of $379,870, of which $327,517 were incurred on the Kossou Permit and $52,353 incurred on the Kotobi permit for the period ended June 30, 2023 compared $39,524 for the Kossou permit and $1,228 for the Kotobi permit for the period ended June 30, 2022; the increase in exploration costs is the result of preparatory drill work for the Kossou permit and the start of the UAV magnetic survey on the Kossou permit.

During the three months ended September 30, 2023, the Corporation:

- incurred management fees of $77,238 for the period compared to $41,636 for the period ended September 30, 2022;
- incurred continuous disclosure costs of $39,089 for the period ended September 30, 2023 following the completion of the Qualifying Transaction compared to nil for the period ended September 30, 2022;
- incurred exploration costs of $1,295,701, of which $1,193,367 were incurred on the Kossou Permit and $102,334 incurred on the Kotobi permit for the period ended September 30, 2023 compared to $64,716 for the Kossou permit and $1,227 for the Kotobi permit for the period ended September 30, 2022; the increase in exploration costs is the result of the execution of the Corporation's maiden RC drill program comprised of 5,887 m of RC drilling in 53 boreholes as well as additional trenching and sampling on the Kossou permit and the completion of the UAV magnetic survey on the Kotobi permit.

During the three months ended December 31, 2023, the Corporation:

- incurred management fees of $93,752 for the period compared to $105,326 for the period ended December 31, 2022;
- incurred continuous disclosure costs of $61,951 for the period ended December 31, 2023 following the completion of the Qualifying Transaction compared to nil for the period ended December 31, 2022;
- incurred exploration costs of $447,064, of which $445,725 were incurred on the Kossou Permit and $1,339 incurred on the Kotobi permit for the period ended December 31, 2023 compared to $271,972 for the Kossou permit and $4,986 for the Kotobi permit for the period ended December 31, 2022; the increase in exploration costs is the result of ongoing exploration activities including additional trenching and sampling and logistical costs associated with road access and drill pad preparation for future drilling programs on the Kossou permit and the completion of the UAV magnetic survey on the Kotobi permit.

During the three months ended March 31, 2024, the Corporation:

- incurred management fees of $85,703 for the period compared to $105,326 for the period ended December 31, 2022;
- incurred investor relations costs of $95,460 for the period ended March 31, 2024 following the completion of the Qualifying Transaction compared to nil for the period ended December 31, 2022;
- incurred exploration costs of $189,731, of which $188,392 were incurred on the Kossou Permit and $1,339 incurred on the Kotobi permit for the period ended March 31, 2024 compared to $271,972 for the Kossou permit and $4,986 for the Kotobi permit for the period ended December 31, 2022; the increase in exploration costs is the result of ongoing exploration activities including additional trenching and sampling and logistical costs associated with road access and drill pad preparation for future drilling programs on the Kossou permit and the completion of the UAV magnetic survey on the Kotobi permit.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2024, the Corporation had a cash balance and term deposit of $690,333 and a working capital of $703,124 compared to a cash balance of $260,284 and a working capital deficiency of $695,983 as at December 31, 2022. The increase in working capital is due to the completion of the Concurrent Financing and closing of the Qualifying Transaction described previously as well as the issuance of shares for capital following the exercise of warrants to purchase shares in August 2023.

	Fifteen months ended March 31, 2024 $	**Twelve months ended December 31, 2022 $**
Operations	(3,920,260)	(1,050,960)
Changes in non-cash working capital items	(1,010,887)	374,787
Operating activities	(4,931,147)	(676,173)
Investing activities	(658,764)	42,500
Financing activities	5,460,286	387,042
Decrease in cash	(129,625)	(246,631)
Cash at the beginning of period	260,284	506,915
Cash at end of period	**130,659**	**260,284**

Operating activities

For the fifteen months period ended March 31, 2024, operating activities before non-cash working capital items, used cash flows of $3,920,260 compared to $1,050,960 for the twelve months ended December 31, 2022. This variation is due to the transaction costs of $299,412 incurred to complete the Qualifying Transaction, an increase in exploration expenses of $2,167,319, increase in management fees of $154,181, increase in share-based compensation of $358,375 and an increase in investor relations of $245,660.

Changes in non-cash working capital items

Changes in non-cash working capital items used cash flows of $1,010,887 for the fifteen months ended March 31, 2024, compared to cash flows generated of $374,787 for the twelve months ended December 31, 2022. This change is mainly due to increase in commodity taxes receivable and a decrease in accounts payable between the two periods.

Investing activities

For the fifteen months ended March 31, 2024, investing activities used cash flows of $658,764 mainly due to the cash invested in a term deposit of $3,500,000, increase in security deposit of $4,474 and purchase of property, plant and equipment of $137,559 which was offset by proceeds from sale of a term deposit of $2,940,705 and the cash acquired from the reverse takeover of $42,564. This compared to generated cash flows of $42,500 from the sale of a vehicle for the twelve months ended December 31, 2022.

Financing activities

During the fifteen months ended March 31, 2024, cash flows generated from financing activities were $5,460,286 compared to cash flows generated of $387,042 for the twelve months ended December 31, 2022. During the fifteen months ended March 31, 2024, the Corporation issued shares for $4,676,400, received proceeds of $1,275,010 from the exercise of warrants which was offset by share issued costs of $451,124 and repayment of long-term debt of $40,000. This compared to $522,750 for the issuance of shares which was offset by share issue costs of $6,719 and deferred expenses of $128,989.

Exploration Work Programs

The Corporation had implied commitment in terms of spending on work programs submitted to regulatory bodies in order to maintain in good standing the exploration and exploitation permits of its mineral properties, including the Kossou Gold Project and the Kotobi Project. The following table sets forth the Corporation's long-term obligations as per the conditions of each permit at the time of grant, subject to fluctuations in currency exchange rates:

	Kotobi Permit (301.75 km^2)	**Kossou Permit (147.365 km^2)**
Y1 (Kotobi: 04/24/2019 – 04/23/2020) (Kossou: 11/06/2019 – 11/05/2020)	100 millions CFA F	110 millions CFA F
Y2 (Kotobi: 04/24/2020 – 04/23/2021) (Kossou: 11/06/2020 – 11/05/2021)	100 millions CFA F	110 millions CFA F
Y3 (Kotobi: 04/24/2021 – 04/23/2022) (Kossou: 11/06/2021 – 11/05/2022)	100 millions CFA F	110 millions CFA F
Y4 (Kotobi: 04/24/2022 – 04/23/2023) (Kossou: 11/06/2022 – 11/05/2023)	200 millions CFA F	220 millions CFA F

Upon the renewal of the Kossou Permit the Corporation expects to have implied exploration commitments totaling 176,000,000 CFA F for the first 3-year renewal period.

As at March 31, 2024, the Corporation had already more than doubled its expenditure commitments on the Kossou Permit before its renewal later this year and it expects to incur additional exploration expenses before year-end through several diamond drill programs as well as additional trenching and sampling.

Whereas on the Kotobi Permit it expects, upon renewal of the latter, to carry forward the expenditures not yet incurred during the initial period of issuance of said permit in addition to the implied commitments for the first 3-years renewal period for a total estimated of +/- 782,800,000 CFA F. However, the Corporation has already committed $179,991 (+/- 82,000,000 CFA F) in exploration expenses mainly for the execution of an UAV-drone magnetic survey which was completed in the third quarter of 2023.

CAPITAL RESOURCES

As at March 31, 2024, the Corporation had a cash balance of $130,659, a term deposit of $559,674, commodity taxes receivable of $326,406 and prepaid and other assets of $40,051.

As at the date hereof, the Corporation's capital structure consists of Common Shares, as well as options to purchase Common Shares, warrants to purchase Common Shares and broker unit warrants. The Corporation's objectives are to safeguard its ability to continue as a going concern in order to pursue the development of the Kossou Gold Project and the Kotobi Project and other opportunities and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk.

The Corporation manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue Common Shares, new debt, acquire or dispose of assets, or rebalance its holdings of cash and cash equivalents. In order to facilitate the management of its capital requirements, the Corporation prepares annual expenditure budgets that are updated as necessary depending on various factors, including capital deployment, results from the exploration and development of its properties and general industry conditions. The annual and updated budgets will be approved by the Board of Directors.

In order to maximize ongoing development efforts, the Corporation does not pay dividends. The Corporation's investment policy is to invest its cash in highly liquid, short-term, interest-bearing investments with maturities of six months or less from the original date of investment, selected with regards to the expected timing of expenditures for operations.

The Corporation's capital management objective is to have sufficient capital to be able to pursue its exploration activities plan in order to ensure the growth of its assets. It has also the objective to have sufficient liquidity to finance the exploration expenses, the investing activities and its working capital requirements. No changes were made to the objectives and policies during the fifteen months ended March 31, 2024.

As at March 31, 2024, the Corporation has shareholders' equity amounting to $836,635.

In order to maintain or adjust the capital structure, the Corporation may issue new capital instruments and acquire or sell mining properties to improve its financial performance and flexibility.

The access to financing depends on the economic situation and state of the equity and credit markets.

ENVIRONMENTAL CONTINGENCY

The Corporation's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of March 31, 2024, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

PROPOSED TRANSACTIONS

There are no proposed transactions of a material nature being considered by the Corporation. The Corporation continues to evaluate properties and corporate entities that it may acquire in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation had no off-balance sheet arrangements for the period under review.

TRANSACTIONS WITH RELATED PARTIES

Transactions between the Corporation and its related parties occurred in the normal course of operations and are measured on terms equivalent to those that prevail in arm's length transactions.

The table below summarizes, for the respective periods, the total amount paid to directors and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Corporation or corporations controlled by them:

Compensation of key management [1]	**Fifteen months ended March 31, 2024 $**	**Twelve months ended December 31, 2022 $**
Share-based compensation	463,597	163,673
Management fees	393,604	266,376
Professional fees	29,801	-
Exploration expenses	235,802	-
Total	**1,122,804**	**430,049**

[1] As at March 31, 2024 an amount of $34,447 ($8,986 as at December 31, 2022) is included in accounts payable as compensation of the key management members.

FINANCIAL INSTRUMENTS

Financial risk

The Corporation's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

(i) Credit risk

Credit risk is the risk of loss associated with a counterpart's inability to fulfills its payment obligations. The Corporation's credit risk is primarily attributable to cash. Cash is held with a major Canadian chartered bank, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Corporation will not have sufficient cash resources to meet its financial obligations as they become due. The Corporation's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Corporation. The Corporation generates cash flow primarily from its financing activities. As at March 31, 2024, the Corporation had cash of $130,659 (December 31, 2022 - $260,284) to settle current liabilities of $353,666 (December 31, 2022 - $979,282). All of the Corporation's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms, except for the long-term debt. The Corporation regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

The Corporation's ability to continually meet its obligations is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The contractual maturities of financial liabilities as at March 31, 2024, are as follows:

	Carrying amount $	**Contractual amount $**	**Less than one year $**	**Between one and two years $**	**Between two and five years $**
Amounts payable	353,666	353,666	353,666	-	-

The contractual maturities of financial liabilities as at December 31, 2022, are as follows:

	Carrying amount $	**Contractual amount $**	**Less than one year $**	**Between one and two years $**	**Between two and five years $**
Amounts payable	979,282	979,282	979,282	-	-
Long-term debt	44,469	60,000	-	60,000	-

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity price.

(a) Interest rate risk

The Corporation has cash balances and no interest-bearing debt at March 31, 2024. The Corporation's current policy is to invest surplus cash in high yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Corporation periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(b) Foreign currency risk

The Corporation is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the CFA francs and US dollars.

The Corporation holds balances in cash, security deposits and amounts payable in the CFA francs and also cash and amounts payable in US dollars. Accordingly, the Corporation is exposed to foreign exchange risk due to exchange rate fluctuations. The Corporation does not use any derivatives to mitigate its exposure to foreign exchange risk.

CFA franc balances in Canadian dollars are as follows:

	As at March 31, 2024 $	**As at December 31, 2022 $**
Cash	65,282	14,406
Commodity taxes receivable	165,542	-
Security deposit	9,581	5,107
Accounts payable	(121,024)	(73,883)
Net balance in Canadian dollars	**119,381**	**(54,370)**
Net balance in CFA francs	**58,263,998**	**(24,632,577)**

US dollars balances in Canadian dollars are as follows:

	As at March 31, 2024 $	**As at December 31, 2022 $**
Cash	14,628	47,740
Accounts payable	(11,410)	(47,750)
Net balance in Canadian dollars	**3,218**	**(10)**
Net balance in US dollars	**2,383**	**7**

Assuming that all other variables are constant, a 5% weakening or strengthening of dollar exchange rate would generate an immaterial impact on the net loss of the Corporation during the period ended March 31, 2024.

(c) Price risk

The ability of the Corporation to acquire new properties and the future profitability of the Corporation is directly related to the market price of certain minerals. The Corporation's risk management objectives are to ensure that business and financial exposures to risk that have been identified and measured are minimized using the most effective and efficient methods to reduce, transfer and, when possible, eliminate such exposures. Operating decisions contemplate associated risks and management strives to structure proposed transactions to avoid or reduce risk whenever possible.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the consolidated financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Corporation, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), the Venture Issuer Basic Certificate filed by the Chief Executive Officer and Chief Financial Officer of the Corporation does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

The Corporation's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Corporation's certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

RISKS AND UNCERTAINTIES

The operations of the Corporation are speculative due to the high-risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. The material risks and uncertainties should be taken into account in assessing the Corporation's activities are as described below. Any one or more of these risks and uncertainties could have a material adverse effect on the Corporation.

Exploration and Development Risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Kossou Gold Project and the Kotobi Project are considered to be in the early exploration and development stage. As of the date of this MD&A, no mineral resources have been identified.

The Corporation's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of mineral properties, including unusual and unexpected geologic formations, seismic activity, explosions, rock bursts, cave-ins, flooding, pit wall failure and other conditions involved in drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, delays in mining, monetary losses and possible legal liability.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis. Mineral exploration involves many risks and uncertainties, and success in exploration is dependent on a number of factors, including the quality of management, quality and availability of geological expertise and the availability of exploration capital. Substantial expenditures are required to establish mineral resources and mineral reserves, complete drilling and to develop processes to extract the minerals, develop mining and processing facilities and suitable infrastructure at any site chosen for mining, and establish commercial operations. Also, substantial expenses may be incurred on exploration projects which are subsequently abandoned due to poor exploration results or the inability to define reserves which can be mined economically. Even if an exploration program is successful and economically recoverable minerals are found, it can take a number of years from the initial phases of drilling and identification of the mineralization until production is possible, during which time the economic feasibility of extraction may change and the minerals that were economically recoverable at the time of discovery cease to be economically recoverable. There can be no assurance that the minerals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale operations.

The commercial viability of the gold projects and other properties in which the Corporation has or may acquire an interest in the future depends upon on a number of factors, all of which are beyond the control of the Corporation, including, but not limited to: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; gold prices, which are highly cyclical; general and local labour market conditions; the proximity and capacity of milling facilities; local, provincial, federal and international government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; ongoing costs of production; and availability and cost of additional funding. The exact effect of these factors, either alone or in combination, cannot be accurately predicted and their impact may result in the Corporation not being able to economically extract minerals from any identified mineral resource or mineral reserve which, in turn, could have a material and adverse impact on the Corporation's cash flows, earnings, results of operations and financial condition and prospects. The Corporation cannot provide any certainty that the exploration or development programs planned by the Corporation will result in a profitable commercial mining operation in respect of the gold projects or other properties in which the Corporation may acquire an interest in the future.

Permits and Licences

The mining and exploration activities of the Corporation will require permits from various governmental authorities and such operations are, and will be, governed by laws and regulations governing exploration, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety, mine permitting and other matters. Companies engaged in mining and exploration activities generally experience increased costs and delays as a result of the need to comply with applicable laws, regulations and permits.

Research permits are issued for an initial period of four (4) years, during which the holder is expected to incur the exploration expenses and other conditions stipulated in the Governmental Decree granting the permit. Should the holder not execute any or partially the exploration expenses and other conditions during the initial period the latter is at risk of not being able to renew the research permit and consequently lose the rights thereunder. Both renewal applications for the Kossou Permit and the Kotobi Permit are under review by the Minister of Mines of Côte d'Ivoire. Although the Corporation believes that both permits will be renewed on suitable terms, there is no guarantee.

While Kobo believes that it has all permits and licences necessary to carry on activities on the Kossou Gold Property subject to the renewal of the Kossou Permit, a substantial number of additional permits and licenses may be required in the future. The Corporation anticipates that it will be able to obtain in the future all necessary licenses and permits to carry on the activities which it intends to conduct, and that it intends to comply in all material respects with the terms of such licenses and permits; however, there can be no assurance that all permits that the Corporation may require for mining and exploration will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project that the Corporation may undertake. Kobo believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. However, there may be unforeseen environmental liabilities of the Corporation resulting from exploration and/or mining activities and these may be costly to remedy.

Dependence on the Kossou Gold Project

Presently, the Kossou Gold Project will account for all of the Corporation's future revenue. Any adverse development affecting the progress of the Kossou Gold Project such as, but not limited to, renewing the Kossou Permit on suitable terms, obtaining development financing on commercially suitable terms, hiring suitable personnel and mining contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Corporation's financial performance and results of operations. Ongoing activity at the Kossou Gold Project will be undertaken without established mineral resources or mineral reserves and the economic viability of the operations on the project has not been established.

Uncertainty of Resource Estimates

No assurance can be given that any tonnages and grades will be achieved or that any level of recovery will be realized. The grade of mineralization recovered may differ materially and adversely from the estimated average grades in any current or future resource estimates. Future production could differ dramatically from resource estimates for, among others, the following reasons:

- mineralization or formations could be different from those predicted by drilling, sampling and similar examinations;

- increases in operating mining costs and processing costs could adversely affect mineral resources;

- the grade of the mineral resources may vary significantly from time to time and there is no assurance that any particular grade may be recovered from the mineral resources; and

- declines in the market price of minerals may render the mining of some or all the mineral resources uneconomic.

Any of these factors may require the Corporation to reduce its mineral resource estimates or increase its cost estimates. Short-term factors, such as the need for the additional development of a deposit or the processing of new different grades, may impair the Corporation's profitability. Should the market price of minerals fall, the Corporation could be required to materially write down its investment in mining properties or delay or discontinue production or the development of new projects.

Commodity Prices

The profitability of the Corporation's operations will be dependent upon the market price of gold and other mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Corporation. These factors include interest rates, the rate of inflation or deflation, global and regional supply and demand, consumption patterns, forward sales by producers, currency exchange fluctuations, speculative activities and increased production due to improved mining and production methods. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political and economic developments in major gold-producing countries throughout the world. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable.

The Corporation's future revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of gold. The prices of these commodities are affected by numerous factors beyond the Corporation's control.

Mining Operations May Not Be Established or Profitable

The future development of the Kossou Gold Project will require additional financing, permits, design, construction, processing plant, and related infrastructure. As a result, Kobo will be subject to all of the risks associated with establishing mining operations and business enterprises, including: (a) the timing and cost, which will be considerable, of obtaining all necessary permits including environmental, construction, and operating permits; (b) the timing and cost, which will be considerable, of the construction of mining and processing facilities; (c) the availability and costs of skilled labour, power, water, transportation, and mining equipment; (d) the availability and cost of appropriate smelting and/or refining arrangements; (e) the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; and (f) the availability of funds to finance construction and development activities.

It is common in new mining operations to experience unexpected problems and delays during permitting, construction, and development. In addition, delays in the commencement of mineral production often occur, and once commenced, the production of a mine may not meet expectations or the estimates set forth in feasibility or other studies. Accordingly, there are no assurances that Kobo will successfully establish mining operations or become profitable.

Ability to Exploit Future Discoveries

It may not always be possible for the Corporation to participate in the exploitation of successful discoveries. Such exploitation may involve the need to obtain licenses or clearance from the relevant authorities, which may not be available on a timely basis or may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied, and such conditions may prove uneconomic or not practical. Furthermore, the decision to proceed to further exploitation may require the participation of other companies whose interest and objectives may not be consistent with those of the Corporation. Such further exploitation may also require the Corporation to meet or commit to financial obligations which it may not have anticipated or may not be able to commit to due to a lack of funds or an inability to raise funds.

Financing Risks

The Corporation will need to make substantial capital investments in the exploration and development of its projects and will need additional financing to do so. The Corporation has: (i) sustained operating losses since incorporation; (ii) limited financial resources; (iii) not earned any revenue; and (iv) no source of operating cash flow. Kobo is substantially dependent upon the equity and debt capital markets or alternative sources of funding to pursue exploration and development of its projects, including the Kossou Gold Property. There can be no assurance that such financing will be available to Kobo on acceptable terms or at all.

From time to time, the Corporation may rely on debt financing for a portion of its business activities, including capital and operating expenditures. There are no assurances that the Corporation will be able to comply at all times with any covenants under its debt arrangements, if applicable; nor are there assurances that the Corporation will be able to secure new financing that may be necessary to finance its operations and capital growth program. Any failure of the Corporation to secure financing or refinancing, to obtain new financing or to comply with applicable covenants under its borrowings could have a material adverse effect on the Corporation's financial results. Further, any inability of the Corporation to obtain new financing may limit its ability to support future growth.

Additional equity or debt financings may significantly dilute positions held by shareholders of Kobo, increase Kobo's leverage or require Kobo to grant security over its assets. If Kobo is unable to obtain such financing, it may not be able to develop the Kossou Gold Property or execute on its business strategy. If Kobo is unable to obtain financing for business activities, it may determine to allocate income, if any, from other investments to finance business activities.

Operations and Exploration Subject to Governmental Regulations

Kobo's operations and exploration and development activities are subject to extensive laws and regulations governing various matters, including: (a) environmental protection; (b) management and use of toxic substances and explosives; (c) management of natural resources; (d) management of tailings and other wastes; (e) mine construction; (f) exploration, development of mines, production and post-closure reclamation; (g) exports; (h) price controls; (i) taxation and mining royalties; (j) regulations concerning business dealings with indigenous groups; (k) labour standards and occupational health and safety, including mine safety; and (l) historic and cultural preservation. Although Kobo believes that it currently materially complies with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. New laws and regulations, amendments to existing laws and regulations, administrative interpretation of existing laws and regulations, or more stringent enforcement of existing laws and regulations, whether in response to changes in the political or social environment in which the companies operate or otherwise, could cause the Corporation to incur additional expense or capital expenditure restrictions or suspensions of its activities and delays in the exploration and development of its properties. Kobo's efforts to comply with existing and new rules and regulations may result in increased general and administrative expenses and a diversion of management time and attention from exploration activities to compliance-related activities.

Failure to comply with applicable laws and regulations, even if inadvertent, may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities, enjoining or curtailing operations, or requiring corrective measures, installation of additional equipment, or remedial actions, any of which could result in Kobo incurring significant expenditures. Kobo may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations, or permitting requirements. It is also possible that future laws and regulations, or a more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of Kobo's operations, if any, and delays in the development of the Kossou Gold Property.

The *Canadian Extractive Sector Transparency Measures Act* ("**ESTMA**") requires mining companies that are either publicly listed in Canada or with business or assets in Canada to report payments made to foreign and domestic governments at all levels including taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments, and any other prescribed payment over $100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to $250,000 (which may be concurrent). If the Corporation finds itself subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed on it, resulting in a material adverse effect on its reputation.

Protection and Remediation of the Environment

The Corporation's operations and exploration activities are subject to laws and regulations relating to the protection and remediation of the environment, including laws and regulations relating to the protection of endangered and threatened species. These laws, regulations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expense or capital expenditure or result in restrictions or delays in the Corporation's development plans.

Land reclamation requirements are generally imposed on mining companies in order to minimize the long-term effects of land disturbance, and Kobo may be subject to such requirements at its mineral properties. Reclamation may include requirements to treat ground and surface water to drinking water standards, control dispersion of potentially deleterious effluent and reasonably re-establish pre-disturbance landforms and vegetation. Such reclamation obligations could require Kobo to divert financial resources that might otherwise be spent on operations or further exploration and development programs.

The Corporation cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws, whether inadvertent or not, or environmental pollution will not occur. A breach of environmental laws and regulations may allow governmental authorities and third parties, who have an interest in any future mining operations or the consequences of mining operations, to bring lawsuits based upon damages to property and injury to persons resulting from the environmental impact of the Corporation's potential future operations which could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions and could have a material adverse effect on Kobo's business, financial condition, results of operations or prospects.

If the Corporation's environmental compliance obligations in Côte d'Ivoire were to vary as a result of changes to the legislation, if certain assumptions it makes to estimate liabilities are incorrect, or if unanticipated conditions were to arise in its operations, the Corporation's expenses and other obligations could increase, which could have a material adverse effect on Kobo's business, financial condition, results of operations or prospects.

Mineral Properties May Be Subject to Rights of Indigenous Peoples

Various international, national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of indigenous peoples. The Corporation will hold, exploration interests in respect of operations located in some areas presently or previously inhabited or used by indigenous peoples. Many of these impose obligations on government to respect the rights of indigenous peoples. Some mandate consultation with indigenous peoples regarding actions which may affect indigenous peoples, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to indigenous peoples continue to evolve and be defined. The Kossou Gold Property in respect of which the Corporation will hold a joint venture interest are subject to the risk that one or more groups of indigenous peoples may oppose operation or new development. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the operator's activities. Opposition by indigenous peoples to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous peoples. Claims and protests of indigenous peoples may disrupt or delay activities of the operators of assets in respect of which the Corporation holds an exploration interest which may result in a material adverse effect on the Corporation profitability, results of operations and financial condition and the trading price of its securities.

Operational Risks

Mineral exploration and mining involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These hazards include unusual or unexpected formations, formation pressures, inclement weather conditions, seismic activity, fires, power outages, industrial accidents, flooding, explosions, rock bursts, cave-ins or pit wall failures and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, catastrophic damage to property or loss of life, labour disruptions, technological failure of mining methods, equipment failure or the inability to obtain suitable or adequate machinery, equipment or labour. Operations in which the Corporation will have a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. Although the Corporation intends to maintain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Corporation could incur significant costs that could have a materially adverse effect upon its financial condition.

Environmental Matters

The Corporation's operations are subject to laws and regulations regarding environmental matters, the use or abstraction of water, and the discharge of mining wastes and materials. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Furthermore, any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Corporation, including the suspension or cessation of operations. Environmental laws and regulations change frequently, and the implementation of new, or the modification of existing, laws or regulations could harm the Corporation. The Corporation cannot predict how agencies or courts in foreign countries will interpret existing laws and regulations or the effect that these adoptions and interpretations may have on the Corporation's business or financial condition.

The Corporation may be required to make significant expenditures to comply with governmental laws and regulations. Any significant mining operations will have some environmental impact, including land and habitat impact, arising from the use of land for mining and related activities, and certain impact on water resources near the project sites, resulting from water use, rock disposal and drainage run-off. No assurances can be given that such environmental issues will not have a material adverse effect on the Corporation's operations in the future. Environmental hazards may exist on a property in which the Corporation holds interests which are unknown to Kobo at the present time and which have been caused by previous or existing owners or operators of the properties. While Kobo believes it does not currently have any material unsatisfied environmental obligations, exploration activities may give rise in the future to significant liabilities on the Corporation's part to the government and third parties and may require the Corporation to incur substantial costs of remediation.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Additionally, the Corporation may not maintain insurance against environmental risks. As a result, any claims against the Corporation may result in liabilities the Corporation will not be able to afford, resulting in the failure of the Corporation's business. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation of existing laws, could have a material adverse impact on the Corporation and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new exploration properties.

International Climate Change Initiatives

The Corporation acknowledges climate change as an international and community concern. The Corporation supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. In addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, the Corporation expects this may result in increased costs at the Kossou Gold Property, which could have a material impact on the viability of the property and impair the revenue derived from the interest, which could have a material adverse effect on the Corporation's profitability, results of operations and financial condition and the trading price of the Corporation's securities.

Community Relations

Kobo's relationships with the communities in which it operates and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of exploration activities on the environment and on communities impacted by such activities. Publicity adverse to Kobo, its operations or extractive industries generally, could have an adverse effect on Kobo and may impact relationships with the communities in which Kobo operates. While Kobo is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to Kobo's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easy for individuals and groups to communicate and share opinions and views in regards to Kobo and its activities, whether true or not. While Kobo strives to uphold and maintain a positive image and reputation, Kobo does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of Kobo.

Defects in Title to Mineral Properties

Establishing title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. While Kobo has investigated title to all of its mineral claims and, to the best of its knowledge, title to all of its properties are in good standing, mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by such undetected defects. There may be valid challenges to the title of Kobo's properties which, if successful, could impair exploration, development and/or operations. Kobo's mineral properties may be subject to aboriginal land claims, prior unregistered agreements or transfers and title may be affected by undetected defects. Kobo cannot give any assurance that title to its properties will not be challenged.

Defects in or disputes relating to the interests the Corporation holds or acquires may prevent it from realizing the anticipated benefits from these interests. Material changes could also occur that may adversely affect management's estimate of the carrying value of the Corporation's interests and could result in impairment charges. While Kobo currently seeks, and the Corporation will seek, to confirm the existence, validity, enforceability, terms and geographic extent of the interests it acquires, there can be no assurance that disputes or other problems concerning these and other matters or other problems will not arise. Confirming these matters is complex and is subject to the application of the laws of each jurisdiction to the particular circumstances of each parcel of mineral property and to the documents reflecting the interest. The discovery of any defects in, or any disputes in respect of, the Corporation's interests, could have a material adverse effect on the Corporation's profitability, results of operations and financial condition and the trading price of its securities.

A defect in the chain of title to one of the Corporation's interests or necessary for the anticipated development or operation of a particular project to which an interest relates may arise to defeat or impair the claim of the operator to a property which could in turn result in a loss of the Corporation's interest in respect of that property. In addition, claims by third parties or aboriginal groups in Chile and elsewhere may impact on the operator's ability to conduct activities on a property to the detriment of the Corporation's interests. To the extent an owner or operator does not have title to the property, it may be required to cease operations or transfer operational control to another party. Certain interests can be contractual in nature, rather than an interest in land, with the risk that an assignment or bankruptcy or insolvency proceedings by an owner will result in the loss of any effective interest in a particular property. Further, even in those jurisdictions where there is a right to record or register interests held by the Corporation in land registries or mining recorders offices, such registrations may not necessarily provide any protection to the Corporation. As a result, known title defects, as well as unforeseen and unknown title defects may impact operations at a project in respect of which the Corporation has an interest and may result in a material adverse effect on the Corporation's profitability, results of operations and financial condition and the trading price of its securities.

Amalgamations and Integration

From time to time, the Corporation may pursue opportunities to acquire additional mining assets and businesses. Any acquisition that the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations, and may expose the Corporation to new geographic, political, operating, financial and geological risks. The Corporation's success in its acquisition activities will depend on its ability to identify suitable acquisition candidates that fit its business strategy, negotiate acceptable terms for any such acquisition, obtain approvals from regulatory authorities in the jurisdiction of the business or property to be acquired, and integrate the acquired operations successfully with those of the Corporation. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Corporation has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Corporation may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Corporation's ongoing business and its relationships with employees, customers, suppliers and contractors; and, to the extent that the Corporation makes an acquisition outside of markets in which it has previously operated, the Corporation may have difficulty conducting and managing operations in a new operating environment.

Acquiring additional business or properties could place increased pressure on the Corporation's cash flow if such acquisitions involve a cash consideration. In the event that the Corporation chooses to raise debt capital to finance any such acquisition, the Corporation's leverage will be increased. If the Corporation chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, the Corporation may choose to finance any such acquisition with its existing resources. The integration of the Corporation's existing operations with any acquired business will require significant expenditures of time, attention and funds. Achievement of the benefits expected from consolidation would require the Corporation to incur significant costs in connection with, among other things, implementing financial and planning systems. The Corporation may not be able to integrate the operations of a recently acquired business or restructure the Corporation's previously existing business operations without encountering difficulties and delays. In addition, this integration may require significant attention from the Corporation's management team, which may detract attention from the Corporation's day-to-day operations. Over the short-term, difficulties associated with integration could have a material adverse effect on the Corporation's business. In addition, the acquisition of mineral properties may subject the Corporation to unforeseen liabilities, including environmental liabilities, which could have a material adverse effect on the Corporation. There can be no assurance that the Corporation would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Future Litigation Could Affect Title

Potential litigation may arise with respect to the Kossou Gold Property, or any other property on which the Corporation may hold an interest (for example, litigation between joint venture partners or between operators and original property owners or neighboring property owners). As a holder of such interests, the Corporation will not generally have any influence on the litigation and will not generally have access to data. Any such litigation that results in the cessation or reduction of production from a property (whether temporary or permanent) or the expropriation or loss of rights to a property could have a material adverse effect on the Corporation's profitability, results of operations and financial condition and the trading price of its securities.

Deficient Third Parties' Reviews, Reports and Projections

The Corporation relies upon third parties to provide analysis, reviews, reports, advice and opinions regarding the Corporation's projects. There is a risk that such analysis, reviews, reports, advice, opinions are inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced as well as with respect to economic assessments including estimating the capital and operation costs of the Corporation's project and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

Dependence on Key Individuals

Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration, development and production personnel involved. The success of the Corporation is largely dependent on the performance of its key personnel. The Corporation's success is also largely dependent on its ability to hire and retain other highly qualified personnel. This is particularly true in highly technical businesses such as mineral exploration. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for this workforce is intense. As the Corporation's business activity grows, the Corporation will require additional key executive, financial, operational, administrative and mining personnel. The Corporation will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. These individuals are in high demand and the Corporation may not be able to attract the personnel it needs. Failure to retain key personnel or to attract and retain additional key individuals with necessary skills could have a materially adverse impact upon the Corporation's business, its operating results as well as its overall financial condition. The Corporation has not purchased any "key-man" insurance with respect to any of its directors, officers or key employees and has no current plans to do so.

Directors and Officers May Have Conflicts of Interest

Certain of the directors and/or officers of the Corporation, are or will be, and may continue to be, involved in other business ventures through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the technologies, products and services the Corporation intends to provide. Situations may arise where the other interest of these directors and officers conflict with, or diverge from, the Corporation's interest. Certain of such conflicts may be required to be disclosed in accordance with procedures and remedies, as applicable, under corporate law, however, such procedures and remedies may not fully protect the Corporation. In addition, in conflict of interest situations, the directors and officers of the Corporation may owe the same duty to another company and will need to balance their competing interest. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavorable to the Corporation.

Global Financial Conditions May Be Volatile

Global financial conditions have been characterized by ongoing volatility. Market events and conditions, rising inflation and interest rates, disruptions in the international credit markets and other financial systems, along with political instability, including the conflict in Ukraine and the Israeli-Palestinian conflict, have resulted in commodity prices remaining volatile. These conditions have also caused a loss of confidence in global credit markets resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, tighter regulations, less liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and other financial institutions caused the broader credit markets to be volatile and interest rates to remain at historical lows. These events are illustrative of the effect that events beyond the Corporation's control may have on commodity prices, demand for metals, including gold and silver, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect Corporation's business. Global financial conditions have always been subject to volatility. Access to public financing has been negatively impacted by sovereign debt concerns in Europe and emerging markets, as well as concerns over global growth rates and conditions. These and other factors may impact the ability of Corporation to obtain equity or debt financing in the future and, if obtained, the favourability of the terms of such financing to Corporation. Increased levels of volatility and market turmoil can adversely impact Corporation's operations and the price of the Common Shares.

Adequate Infrastructure May Not Be Available to Develop the Kossou Gold Property

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect or inhibit the operations at the Kossou Gold Property in respect of which the Corporation holds an interest, which may result in a material adverse effect on the Corporation's profitability, results of operations and financial condition and the trading price of their securities.

Health Crises May Negatively Impact Kobo's Business

Endemic diseases, including Malaria and Ebola, represent a serious threat to maintaining a skilled workforce in the mining industry throughout Africa and are a major healthcare challenge to Kobo's operations in Africa. Should there be a pandemic or other health crises in the countries in which Kobo operates, which is not satisfactorily contained, its workforce may be adversely impacted and further, Kobo may face difficulties securing transportation of supplies and equipment essential to its mining operations. As a result, the Corporation's exploration and development plans could be delayed indefinitely. Any such changes could significantly increase costs of operations and have material adverse effect on the Corporation's business, results of operations, and future cash flow.

For example, the international response to the recent COVID-19 pandemic led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility, and a general reduction in consumer activity. Such public health crises can result in operating, supply chain and project development delays and disruptions, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labour shortages, and travel and shipping disruption and shutdowns, including as a result of government regulation and prevention measures, or a fear of any of the foregoing, all of which could affect commodity prices, interest rates, credit risk and inflation. In addition, any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions which may adversely impact the Kobo's operations, and the operations of suppliers, contractors and service providers.

Kobo may experience business interruptions, including suspended (whether government mandated or otherwise) or reduced operations relating to pandemics and other such events outside of Kobo's control, which could have a material adverse impact on its business, operations and operating results, financial condition and liquidity. Kobo's exposure to such public health crises also includes risks to employee health and safety. Should an employee, contractor, community member or visitor become infected with a serious illness that has the potential to spread rapidly, this could place Kobo's workforce at risk.

CRA's Recent Focus on Foreign Income Earned by Canadian Companies May Result in Adverse Tax Consequences

There has been a recent focus by the Canada Revenue Agency ("**CRA**") on income earned by foreign subsidiaries of Canadian companies. Some of the Corporation's assets will be owned by and the related revenue received by the Corporation's subsidiaries. Although management believes that the Corporation will be in full compliance with Canadian tax law, there can be no assurance that the Corporation's structure may not be challenged in future. In the event the CRA successfully challenges the Corporation's structure, this could potentially result in additional federal and provincial taxes and penalties, which may have a material adverse effect on the Corporation's profitability, results of operations and financial condition and the trading price of its securities.

Anti-Corruption Laws

Kobo conducts business in countries where there is a risk of corruption. Acts and payments that may be considered illegal under applicable local and/or extraterritorial anti-corruption, anti-bribery, anti-money laundering or export control regulations and related laws may be considered an acceptable part of business culture in those countries. The Corporation is committed to doing business in accordance with all applicable local and/or extraterritorial anti-corruption laws and economic sanctions programs, such as the *Corruption of Foreign Public Officials Act* (the "**CFPOA**"). The increasing number and severity of enforcement actions in recent years present particular risks with respect to Kobo's business activities, to the degree that any employee or other person acting on the Corporation's behalf might offer, authorize, or make an improper payment to a foreign government official, party official, candidate for political office, or political party, an employee of a foreign state-owned or state-controlled enterprise, or an employee of a public international organization.

Certain countries in which the Corporation operates present heightened risks from an anti-corruption perspective. Kobo has operations in Côte d'Ivoire and holds, or is expected to hold, its interests in certain of its properties jointly with government or government owned / controlled enterprises and will require permits, licences and approvals for its operations. Kobo will have limited ability to control the activities of its partners as it relates to such matters.

Kobo has an anti-bribery policy, internal controls and procedures intended to address compliance and business integrity issues and Kobo trains its employees on anti-bribery compliance on a global basis. However, despite careful establishment and implementation there can be no assurance that these or other anti-bribery, anti-fraud or anti-corruption policies and procedures are or will be sufficient to protect against fraudulent and/ or corrupt activity. The Corporation, in spite of its best efforts, may not always be able to prevent or detect corrupt or unethical practices by employees or third parties, such as sub-contractors. Violations of applicable local and/or extraterritorial anti-corruption, anti-bribery, anti-money laundering and export control regulations and related laws are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts, termination of existing contracts, and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any such violations could result in damage to the Corporation’s reputation and may materially adversely affect the Corporation’s business, financial condition and results of operations

Competition in Côte d’Ivoire and in the Global Mining Industry

The mining industry is competitive in all of its phases and requires significant capital, as well as technical and operational resources. Competition is also intense for mining equipment, supplies and qualified service providers, particularly in Côte d’Ivoire where mining personnel are in high demand and short supply. If qualified expertise cannot be sourced and at cost effective rates within Côte d’Ivoire, the Corporation may need to procure those services outside of Côte d’Ivoire, which could result in additional delays and higher costs to obtain work permits. Because of the high costs associated with exploration, the expertise required to analyze a project’s potential and the capital required to develop a mine, larger companies with significant resources may have a competitive advantage over the Corporation. The Corporation may face strong competition from other mining companies, some with greater financial resources, operational experience and technical capabilities. As a result of this competition, the Corporation may be unable to maintain or acquire financing, personnel, technical resources or attractive mining properties on terms it considers acceptable.

Equipment, Materials and Skilled Technical Workers

The Corporation is dependent on the availability of affordable and accessible equipment, replacement parts, and repair services and the absence or disrepair of such equipment, parts and services could affect or halt exploration or eventual production on the properties of the Corporation. There can be no guarantee that such equipment, parts or repair services will be available to the Corporation, or that such equipment, replacement parts or repair work will be available on commercially reasonable terms.

The Corporation is dependent on the availability of affordable and accessible materials. There can be no guarantee of the availability, quality and reliability of the supply of neither such materials, nor that such materials will continue to be available to the Corporation on commercially reasonable terms.

The Corporation is also dependent on the availability of skilled technical workers to carry out various functions on the properties of the Corporation. There can be no guarantee that such skilled workers will be available to carry out such activities on behalf of the Corporation or that such workers will be available on commercially reasonable terms.

Foreign Exchange Risks

Business is transacted by Kobo primarily in CFA F, U.S. and Canadian currencies. The majority of the Corporation’s operating costs are denominated in the CFA F currency. Certain costs associated with imported equipment and international supplies and consultants and sales prices for product are denominated in U.S. dollars. Fluctuations in exchange rates may have a significant effect on the cash flows of the Corporation. Future changes in exchange rates could materially affect the Corporation’s results in either a positive or negative direction. The Corporation has not hedged its exposure to any exchange rate fluctuations applicable to its business and is therefore exposed to currency fluctuation risks. Currently, the CFA F is permitted to float against the U.S. Dollar and allows the purchase and sale of foreign currency and the international transfer of CFA F.

Negative Operating Cash Flow

The Corporation has incurred significant operating losses and negative cash flows from operations since inception and has an accumulated deficit of $13,009,864 as of March 31, 2024. To the extent that the Corporation has negative operating cash flow in future periods, the Corporation may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Corporation may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional equity capital or other types of financing will be available when needed or that these financings will be on terms favorable to the Corporation.

Human Error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Kobo's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Kobo. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Kobo might undertake and legal claims for errors or mistakes by Kobo personnel.

Disruption from Non-Governmental Organizations

As is the case with any businesses which operate in the mining industry, the Corporation may become subject to pressure and lobbying from non-governmental organizations. There is a risk that the demands and actions of non-governmental organizations may cause significant disruption to the Corporation's business which may have a material adverse effect on its operations and financial condition.

Health & Safety

Mining, like many other exploration or extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licences, affect the reputation of the Corporation and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Corporation as an employer.

There is no assurance that the Corporation has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Corporation from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Corporation's business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs, reduction in the levels of production at producing properties, or abandonment or delays in development of new mining properties.

Nature and Climatic Conditions

The Corporation and the mining industry continuingly face geotechnical challenges which could adversely impact the Corporation's production and profitability. Unanticipated adverse geotechnical and hydrological conditions, such as severe rainfall, floods, landslides, droughts, pit wall failures and rock fragility may occur, and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict are often affected by risks and hazards outside of the Corporation's control. Such conditions could result in limited access to mine sites, suspensions or reductions in operations, government investigations, increased monitoring costs, remediation costs, loss or ore and other impacts which could cause the Corporation's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Corporation's results of operations and financial position.

Uninsured or Uninsurable Risks

In the course of exploration, development and production of mineral resource properties, several risks and, in particular, significant risks that could result in damage to, or destruction of vessels and producing or processing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability, may occur. It is not always possible to fully insure against such risks, and the Corporation may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of the Corporation. The Corporation cannot be certain that insurance will be available on acceptable terms or conditions. In some cases, coverage may not be acceptable or may be considered too expensive relative to the perceived risk.

Disruption in Kobo's Activities Due to Acts of God

Disruptions in the activities of Kobo may be caused by natural disasters, effects of climate change and man-made activities, pandemics, trade disputes and disruptions, war, terrorism, and any other form of economic, health, or political disruptions. Kobo's financial condition is reliant on continued operations, and in circumstances where continued operations are not possible, Kobo is likely to experience a decline in its revenue, and may suffer additional disruptions in the form of lack of access to its workforce, customers, technology, or other assets. The extent of the impact on Kobo will vary with the extent of the disruption and cannot be adequately predicted in advance.

Infrastructure and Flow of Materials, Supplies and Services

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation and/or development of Kobo's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation and/or development of the Corporation's projects will be commenced or completed on a timely basis, if at all, or that the resulting operations will achieve the anticipated production volume, or that construction costs and ongoing operating costs will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's business, financial condition and results of operations.

In particular, Kobo's mining interests are located in remote locations and depend on an uninterrupted flow of materials, supplies and services to those locations. Any interruptions to the procurement of equipment or the flow of materials, supplies and services to these properties could have an adverse impact on Kobo's future cash flows, earnings, results of operations and financial condition.

In addition, unusual or infrequent weather phenomena, government regulations, sabotage or terrorism or other interference in the provision or maintenance of such infrastructure, could have a material adverse effect on Kobo's business, financial condition, results of operations or prospects.

Artisanal Mining

Kobo faces risks associated with artisanal mining on its properties. Artisanal miners may compromise the safety at Kobo's mines, cause contamination of the environment as the result of unauthorized use of chemicals, including cyanide, and in certain cases, accelerate the depletion of Kobo's ore bodies. Illegal artisanal mining is subject to control measures by the government of Côte d'Ivoire. The government has instituted a "Brigade de Répression des infractions au Code Minier (BRICM). On July 1, 2021, the National Security Council announced the creation of a special force called "Groupement Spécial de Répression de l'Orpaillage Illégal' comprised of 460 Gendarmes and 100 agents from the Ministry of Forests and Water to further assist the BRICM in its role of repressing illegal mining activities. Kobo regularly monitors any illegal activity on its property. When illegal activity is evidenced, Kobo notifies local authorities, the Regional Mine Director for the Ministry of Mines of Côte d'Ivoire and the BRICM as well as the DGMG (Direction Générale - Ministère de la Géologie). The concerned governmental authorities then investigate and initiate measures to have the illegal activity terminated. The measures include seizure of equipment and material as well as arrests. The Corporation may be held liable for environmental damage and/or personal injury associated with artisanal mining activity on its properties despite efforts to prevent that activity.

Surrounding communities may affect the mining operations through the restriction of access of supplies and workforce to the mine site. Certain of Kobo's material properties may be subject to the rights or asserted rights of various community stakeholders, including indigenous people. While community outreach and development programs are maintained to mitigate the risk of blockades or other restrictive measures by the communities, there are no assurances that the Corporation's business, results of operations and financial condition will not be adversely impacted by the actions of the communities surrounding its properties.

Operating in Côte d'Ivoire

The majority of Kobo's assets are located in Côte d'Ivoire. While Kobo believes that the government of Côte d'Ivoire support the development of their natural resources by foreign companies, it is possible that future political and economic conditions of this country will result in its government adopting different policies respecting foreign ownership of mineral resources, taxation, rates of exchange, environmental protection, labour relations, repatriation of income or return of capital, restrictions on production, price controls, export controls, local beneficiation of gold production, expropriation of property, foreign investment, maintenance of claims and mine safety. The possibility that a future government in Côte d’Ivoire may adopt substantially different policies, which might include the expropriation of assets, cannot be ruled out. There is also the risk of limitations being placed on the ability to repatriate funds.

Following instability in recent years in several sub-Saharan countries, the prevailing security environment in the region has deteriorated due to the presence of various militant secessionist and Islamist paramilitary groups. While Kobo has implemented additional measures in response to ensure the security of its various assets, personnel and contractors, and continues to cooperate with regional governments, their security forces and third parties, there can be no assurance that these measures will be successful. Any failure to maintain the security of its assets, personnel and contractors may have a material adverse effect on Kobo business, prospects, financial condition and results of operations.

Other risks and uncertainties to which the Corporation are exposed by reason of operating in Côte d’Ivoire include, but are not limited to, terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits, contracts and fiscal stability arrangements; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; loss due to disease and other potential endemic health issues; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. There can be no assurance that such problems will not arise in the future. In particular, there has been a rise in incidents of terrorism and hostage taking in recent years. Although there is no reason to believe that Kobo’s employees or operations are targeted, terrorist and other criminal activities in the region may disrupt our operations, limit our ability to hire and keep qualified personnel as well as restrict our access to capital.

Mining Operations

Kobo’s current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. These risks affect the current exploration, development and refurbishment activities of the Corporation, and will affect the Corporation’s business to an even larger extent once commercial mining operations, if any, commence. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metals losses; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the projects or their facilities; (ii) personal injury or death; (iii) environmental damage to the projects or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability. Any of the foregoing could have a material adverse effect on the Corporation's business, financial condition, results of operation or prospects. In particular, underground refurbishment and exploration activities present inherent risks of injury to people and damage to equipment. Significant mine accidents could occur, potentially resulting in a complete shutdown of the Corporation's operations at one of the projects which could have a material adverse effect on Kobo's business, financial condition, results of operations or prospects.

Labour Disruptions and/or Increased Labour Costs

Should Kobo or its subsidiary hire employees directly in Côte d'Ivoire, it could become subject to collective bargaining agreements by law in Côte d'Ivoire. Kobo may in the future experience labor disputes with its employees or third-party service providers and any breakdown or deterioration in relations with its employees or third-party service providers may adversely impact its operations. Any strikes and other labor disruptions at the Corporation's operations, including those involving the workforce of third-party contractors, or lengthy work interruptions at existing and future development projects could result in a material adverse effect on the timing, completion and cost of any such project, as well as on Kobo's business, results of operations and financial condition.

Kobo cannot give assurance that it will be able to negotiate or renew union agreements without a significant increase in labour costs, which if not conceded could result in work stoppages and other labour disturbances. Increased labour costs, a strike or other labour disruption could have a material adverse effect on the Corporation's business, financial condition results of operations or prospects.

Mineral Reserves

Mineral reserves are reported as general indicators of mine life and should not be interpreted as assurances of mine life or of the profitability of current or future production. Mineral reserves depleted by production must be continually replaced to maintain production levels over the long term. In addition, mine life would be shortened if the Corporation expands production and does not replace depleted mineral reserves. Although Kobo currently engages in exploration activities and seeks to expand existing ore bodies, such activity requires substantial expenditure and there is no assurance that current or future exploration or expansion programs will result in any new commercial mining operations or yield new reserves to replace or expand current mineral reserves. Failure to expand or replace depleted mineral reserves may render it difficult to sustain production beyond current mine lives and have a material adverse impact on Kobo's operations.

Information Systems Security Threats

The Corporation depends on the continuous and uninterrupted operation of its software, hardware, telecommunication and other information technology ("**IT**") systems. The Corporation is reliant on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risk of failures. Protection against cyber security incidents, cloud security and security of all of the Corporation's IT systems are critical to Kobo's operations. The Corporation's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, denial of access extortion, corrupting information or disrupting business processes or by inadvertent or intentional actions by Kobo's employees or vendors. A cyber security breach or failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy or securities laws and regulations, and remediation costs, which could adversely impact Kobo's reputation and results of operations. Cyber threats continue to evolve and so Kobo may be required to expend additional resources to enhance protective measures or to investigate and remediate any security vulnerabilities. Any such events could result in delays and/or increase in capital expenses.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The financial information presented in this MD&A is the responsibility of the Corporation's management and was approved by the Board of Directors.

July 26, 2024.

Chief Executive Officer	Chief Financial Officer
(s) Edouard Gosselin	*(s) Carmelo Marrelli*
Edouard Gosselin	Carmelo Marrelli