



KOBO RESOURCES INC.

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR OF
KOBO RESOURCES INC.**

July 25, 2024

101-388 Grande-Allée Est,
Québec, Québec G1R 2J4

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These materials are important and require your immediate attention. It requires holders of common shares of Kobo Resources Inc. to make important decisions. If you are in doubt as to how to make such decisions please contact your financial, legal, tax or other professional advisors. If you have any questions or require more information with respect to voting your common shares, please contact Kobo Resources Inc., 101-388 Grande-Allée Est, Québec, Québec G1R 2J4, Canada; Attention: Edouard Gosselin, by email to egosselin@kobores.com

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting of the shareholders (the "**Meeting**") of Kobo Resources Inc. (the "**Corporation**") will be held at **3:00 p.m. ET, on August 29, 2024**, for the purposes of:

1. receiving the financial statements of the Corporation for the fifteen-month period ended March 31, 2024 and the report of the auditor thereon;
2. electing directors for the ensuing year;
3. appointing the auditor and authorizing the directors to fix its remuneration; and
4. transacting such other business as may properly be brought before the Meeting.

The Meeting will be conducted in person at the offices of McCarthy Tétrault LLP located at 500, Grande Allée Est, 9th Floor, Québec, Québec, G1R 2J7.

Québec, Québec, July 25, 2024

By order of the Board of Directors

(s) Edouard Gosselin
Mr. Edouard Gosselin
Chief Executive Officer and Corporate Secretary

IMPORTANT

Registered shareholders and duly appointed proxyholders can participate in the Meeting, vote or submit questions, so long as they meet the conditions set out in the accompanying management information circular. Non-registered owners who have not appointed themselves as proxyholders may attend the Meeting as guests, but guests will not be allowed to vote at the Meeting. **If you are unable to attend the Meeting, please complete, date, and sign the form of proxy provided and return it in the envelope provided for that purpose.** Proxies, to be valid, must be deposited at the office of the registrar and transfer agent of the Corporation, TSX Trust Company, 100, Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, no later than 3:00 p.m. ET on August 27, 2024 or 48 hours, excluding Saturdays, Sundays and statutory holidays, before the start of the Meeting, or any adjournment or postponement of such Meeting, if applicable. **Your Shares will be voted in accordance with your instructions as indicated on the form of proxy or, if no instructions are given on the form of proxy, the proxy holder will vote "IN FAVOUR" of each of the matters indicated above.**

We recommend that shareholders vote as soon as possible by electronic means, by mail or by fax in the manner set out in the instructions included on the form of proxy or voting instruction form that is enclosed with this Notice of Meeting. All votes must be sent to TSX Trust Company no later than the proxy cut-off provided above. The Chair of the Meeting may waive or extend the proxy cut-off at his discretion and without prior notice.

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KOBO RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

The information contained in this management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies from registered owners of common shares (the “**Shares**”) of Kobo Resources Inc. (the “**Corporation**”, “**we**,” “**our**” and “**us**,” as the context requires) (and of voting instructions in the case of non-registered owners of Shares) to be used at the annual meeting of shareholders of the Corporation (the “**Shareholders**”) to be held on August 29, 2024 at 3:00 p.m. ET and at all adjournments, thereof (the “**Meeting**”). Registered Shareholders (as defined in this Circular) and duly appointed proxyholders can attend the meeting at the offices of McCarthy Tétrault LLP located on 500, Grande Allée Est, 9th Floor, Québec, Québec, G1R 2J7 where they can participate, vote, or ask questions. It is expected that the solicitation will be made primarily by mail, but proxies and voting instructions may also be solicited in writing or on the phone by our employees. **The solicitation of proxies and voting instructions by this Circular is being made by or on behalf of our management.** The total cost of the solicitation of proxies will be borne by the Corporation.

The notice of meeting, this Circular and the 2024 audited annual financial statements of the Corporation (collectively, the “**Meeting Materials**”) are being sent to both registered and non-registered owners of the securities. The Corporation shall send the Meeting Materials directly to the non-objecting beneficial owners of Shares. The Corporation shall send the Meeting Materials indirectly to the objecting beneficial owners of Shares and shall reimburse brokers and other persons holding Shares on their behalf or on behalf of nominees, for reasonable costs incurred in sending the Meeting Materials to the objecting beneficial owners. Accordingly, if you are a non-registered owner, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send the Meeting Materials to you directly, the Corporation (and not the intermediary holding your securities on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the voting instruction form.

The information contained in this Circular is given as at July 23, 2024, except where otherwise noted.

The Meeting will be conducted in person at the offices of McCarthy Tétrault LLP located on 500, Grande Allée Est, 9th Floor, Québec, Québec, G1R 2J7.

We recommend that shareholders vote as soon as possible by electronic means, by mail or by fax in the manner set out in the instructions included on the form of proxy or voting instruction form that is enclosed with this Notice of Meeting. All votes must be sent to TSX Trust Company no later than 3:00 p.m. ET on August 27, 2024 or 48 hours, excluding Saturdays, Sundays and statutory holidays, before the start of the Meeting, or any adjournment or postponement of such Meeting, if applicable. The Chair of the Meeting may waive or extend the proxy cut-off at his discretion and without prior notice.

Registered Shareholders

Shareholders whose name appears on the registry of shareholders maintained by TSX Trust Company (“**TSX Trust**”), the Corporation’s transfer agent (the “**Registered Shareholders**”) and duly appointed proxyholders can participate in the meeting and vote in person.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Owners (as defined in this Circular under the heading “Non-Registered Owners”) who have not appointed themselves as proxyholders to participate and vote at the meeting may attend the Meeting as a guest.

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting. Please refer to the heading “Appointment of Proxies” below.

Participating at the Meeting

General

Shareholders may vote (i) in advance by proxy; or (ii) at the Meeting in person. The Meeting will begin at 3:00 p.m. ET on August 29, 2024.

The Meeting will be conducted in person at the offices of McCarthy Tétrault LLP located at 500, Grande Allée Est, 9th Floor, Québec, Québec G1R 2J7.

Registered Shareholders who wish to vote in person at the Meeting instead of via proxy should register with the TSX Trust representative at the Meeting upon arrival. Non-Registered Owners who wish to vote at the Meeting in person must appoint themselves as proxyholder (see details under the heading “Non-Registered Owners”). Guests, including Non-Registered Owners who have not duly appointed themselves as proxyholder, can listen to the Meeting and ask questions following conclusion of the formal business of the Meeting but are not able to vote.

Voting at the Meeting

General

Registered Shareholders who wish to vote in person at the Meeting instead of via proxy should register with the TSX Trust representative at the Meeting upon arrival. Holders of Shares who wish to appoint someone other than the management nominees as their proxyholder to attend and participate at the Meeting in person as their proxy and vote their Shares must submit their form of proxy or voting instruction form, as applicable.

If you are a Non-Registered Owner and wish to vote at the Meeting in person, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Appointment of Proxies

The persons whose appointment to act under the proxy form solicited by the management of the Corporation are directors of the Corporation. **Every shareholder has the right to appoint some other person or company of their choice (who need not be a shareholder) to attend and act on their behalf at the Meeting, or any adjournment or postponement thereof, MUST submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required to vote at the Meeting.**

Shareholders who wish to submit a proxy may choose one of the following methods:

- (a) log onto the internet website of TSX Trust at www.voteproxyonline.com. Registered shareholders must follow the instructions given on TSX Trust’s website and refer to the proxy for the holder’s account number and the proxy access number;

- (b) complete, date and sign the form of proxy included with the Meeting Materials and return it to TSX Trust, by mail or by hand to TSX Trust Company, 100, Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1;
- (c) complete, date and sign the form of proxy included with the Meeting Materials and return it to TSX Trust, by fax at 1-416-595-9593; or
- (d) complete, date and sign the form of proxy included with the Meeting Materials and return it to TSX Trust, by email at tsxtrustproxyvoting@tmx.com.

To be valid, proxies must be deposited with the Corporation by using the return envelope provided not later than 3:00 p.m. ET on August 27, 2024 or, if the Meeting is adjourned, 48 hours, (excluding Saturdays, Sundays and holidays) before any adjourned Meeting.

Revocation

If you have submitted a proxy and later wish to revoke it you can do so by:

- (a) completing and signing a form of proxy bearing a later date and depositing it with TSX Trust as described above;
- (b) depositing a document that is signed by you (or by someone you have properly authorized to act on your behalf): (i) at our registered office at 101-388 Grande-Allée Est, Québec, Québec G1R 2J4, at any time up to the last business day preceding the day of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used; or (ii) with the chair of the Meeting before the Meeting starts on the day of the Meeting or any adjournment of the Meeting; or
- (c) following any other procedure that is permitted by law.

Voting of Proxies

In connection with any ballot that may be called for, the management representatives designated in the enclosed form of proxy, or any other person you may have appointed, will vote for or against, or withhold from voting your Shares in accordance with the instructions you have indicated on the form of proxy and, if you specify a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **In the absence of any direction, your Shares will be voted by the management representatives IN FAVOUR of the election of each director, IN FAVOUR of the appointment of the auditor and IN FAVOUR of the resolution approving the amendment to the By-law of the Corporation.**

The management representatives designated in the form of proxy included with the Meeting Materials have discretionary authority with respect to amendments to or variations of matters identified in the accompanying notice of meeting and with respect to other matters that may properly come before the Meeting. At the date of this Circular, our management knows of no such amendments, variations or other matters.

Notice and Access

The Corporation has elected not to use the notice and access procedures under applicable securities legislation to send the proxy related materials to registered shareholders and beneficial owners of the Shares.

Non-Registered Owners

If your Shares are registered in the name of a depository (such as The Canadian Depository for Securities Limited) or an intermediary (such as a bank, trust company, securities dealer or broker, or trustee or

administrator of a self-administered RRSP, RRIF, RESP or similar plan), you are a “**Non-Registered Owner**”. There are two kinds of Non-Registered Owners: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners or “**OBOs**”; and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners or “**NOBOs**”.

Only registered owners of Shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. If you are a Non-Registered Owner, you are entitled to direct how the Shares beneficially owned by you are to be voted or you may obtain a form of legal proxy that will entitle you to attend and vote at the Meeting.

In accordance with Canadian securities law, we have distributed copies of the Meeting Materials to the intermediaries for onward distribution to Non-Registered Owners who have not waived their right to receive them. Typically, intermediaries will use a service company (such as Broadridge Investor Communications Solutions) to forward the Meeting Materials to non-registered owners.

If you are a Non-Registered Owner and have not waived your right to receive Meeting Materials, you will receive either a request for voting instructions or a form of proxy with your Meeting Materials. The purpose of these documents is to permit you to direct the voting of the Shares you beneficially own. You should follow the procedures set out below, depending on which type of document you receive.

Intermediaries are required to forward the Meeting Materials to Non-Registered Owners unless a Non-Registered Owner has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Owners. Generally, Non-Registered Owners who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which is not signed by the intermediary and which, when properly completed and signed by the Non-Registered Owner and returned to the intermediary or its service company, will constitute voting instructions (often called a “**voting instruction form**”) which the intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Owners and asks Non-Registered Owners to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example) Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed form of proxy accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Owner must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the intermediary or its service company in accordance with the instructions of the intermediary or its service company; or
- (b) be given a form of proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Owner but which is otherwise not completed by the intermediary. Because the intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Owner when submitting the proxy. In this case, the Non-Registered Owner who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust as described above.

In either case, the purpose of these procedures is to permit Non-Registered Owners to direct the voting of the Shares they beneficially own. Should a Non-Registered Owner who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof (or have another person attend and vote on behalf of the Non-Registered Owner), the Non-Registered Owner should strike out the names of the persons named in the voting instruction form or form of proxy, as applicable, and insert the

Non-Registered Owner's or such other person's name in the blank space provided. **In either case, Non-Registered Owners should carefully follow the instructions of their intermediary, including those regarding when and where the voting instruction form is to be delivered.**

Shareholder Questions

If you have any questions and / or need assistance in voting your shares, please contact Kobo Resources Inc., 101-388 Grande-Allée Est, Québec, Québec G1R 2J4, Canada; Attention: Edouard Gosselin, by email to egosselin@kobores.com

GENERAL MATTERS

References in this Circular to "dollars" or "\$" are to United States dollars. Canadian dollars are indicated by the symbol "C\$".

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an executive officer of the Corporation nor any proposed nominee for election as a director of the Corporation at any time since the beginning of its last completed financial year, or any associate of any such director, officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of July 23, 2024, the Corporation had 102,359,450 Shares issued and outstanding, being the only class of securities of the Corporation entitled to be voted at the Meeting. Each holder of Shares of record at the close of business on July 22, 2024, the record date established for notice of the Meeting, will be entitled to vote on all matters proposed to come before the Meeting on the basis of one vote for each Share held.

As at July 23, 2024, to the knowledge of our directors and officers, no person or entity beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting shares of the Corporation, other than the following individuals:

Name and Municipality of Residence	Number (and Percentage) of Shares Owned or Controlled ⁽¹⁾
Edouard Gosselin, Québec, QC	15,268,500 (14.92%)

Note:

⁽¹⁾ On a non-diluted basis.

BUSINESS TO BE TRANSACTED AT THE MEETING

If you are a Shareholder and have any questions or require more information with regard to voting your Shares, please contact Kobo Resources Inc., 101-388 Grande-Allée Est, Québec, Québec G1R 2J4, Canada; Attention: Edouard Gosselin, by email to egosselin@kobores.com.

Presentation of the Financial Statements

The financial statements of the Corporation, for the fifteen-month period ended March 31, 2024 and the auditor's report thereon, will be presented to the Shareholders at the Meeting, but no vote with respect thereto is required or proposed to be taken.

Election of Directors

Director Nominees

The articles of the Corporation provide that the Board of Directors of the Corporation (the “**Board**”) shall consist of a minimum of one director and a maximum of 10 directors. At the Meeting, management of the Corporation will propose that the Board be constituted of seven directors, all of whom to be elected annually.

Luso Global Mining B.V. (“**LGM**”), a wholly owned subsidiary of Mota-Engil SGPS, S.A., participated in the recent non-brokered private placement of units of the Corporation (the “**Units**”) as a lead investor. Each Unit was comprised of one Share and one-half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Further to the completion of the private placement, LGM beneficially owns 10,225,708 Shares and 5,112,854 Warrants, representing 9.99% of the issued and outstanding Shares on a non-diluted basis, and 14.27% of the issued and outstanding Shares on a partially-diluted basis, assuming the exercise of the Warrants held by LGM only. In connection with LGM’s investment, the Corporation and LGM entered into a relationship agreement dated as of July 25, 2024 whereby for so long as LGM holds, directly or indirectly, at least six (6%) per cent of the Shares, LGM will have the right to propose for election to the board of directors of the Corporation one director until the next annual meeting of shareholders of the Corporation. LGM’s proposed candidate is Mr. Vivek Dharni.

The following profiles and the notes thereto state the names, ages and places of residence of all persons proposed to be nominated for election as directors of the Corporation, the positions they hold with the Corporation, their principal occupations or employments during the past five years, the number of Shares beneficially owned or over which control or direction is exercised by each of them as at July 23, 2024 as well as, for incumbent directors, the year such persons began to serve as directors of the Corporation. Each director will hold office until the next annual meeting of shareholders or until his successor is duly elected, unless prior thereto the director resigns or the director’s office becomes vacant by reason of death or other cause. Upon successful election of all director nominees at the Meeting, it is expected that each member of the committees of the Board as noted below will continue in their respective roles after the Meeting.

If you do not specify how you want your shares voted, and unless you have instructed to vote against any director nominee, the persons named in the form of proxy included with the Meeting Materials intend to vote IN FAVOUR of the election of each of the seven nominees whose names are set forth hereafter.

Name and Municipality of Residence	Principal Occupations for the Previous Five Years	Positions held with the Corporation	Director of the Corporation Since	Number (and Percentage) of Shares Owned or Controlled ⁽¹⁾
Edouard Gosselin (64) Québec, QC Canada	<p>Executive Chairman of Boko Resources Inc. between February 5, 2016 and November 12, 2021</p> <p>General Manager of Kobo Ressources Côte d'Ivoire SA (as subsidiary of the Corporation) since August 2016.</p> <p>President and owner of EG Industrial Solutions Ltd since August 2011 (management consulting company and manufacturer of specialized cutting tools for the primary aluminum industry). Attorney-sole practitioner.</p>	<p>Chief Executive Officer, Corporate Secretary and Director</p>	<p>March 29, 2023</p>	<p>15,268,500 (14.92%)</p>
Paul Sarjeant (64) Burlington, ON Canada	<p>President & owner of Doublewood Consulting Inc. (geological consulting company. August 2006-February 2019) Manager, Geology, Largo Inc. (Canadian mining company, February 2019-May 2022)</p>	<p>President, COO and Director</p>	<p>March 29, 2023</p>	<p>8,000,000 (7.82%)</p>
Frank Ricciuti ⁽²⁾ (81) Oakville, ON Canada	<p>President and owner of EFjay Consulting Ltd. (management consulting company, 2000-2020)</p> <p>Vice President, Corporate Development of Boko Resources Inc. between December 2015 and November 12, 2021</p>	<p>Chairman of the Board</p>	<p>March 29, 2023</p>	<p>2,563,333 (2.50%)</p>

Name and Municipality of Residence	Principal Occupations for the Previous Five Years	Positions held with the Corporation	Director of the Corporation Since	Number (and Percentage) of Shares Owned or Controlled ⁽¹⁾
Patrick Gagnon ⁽³⁾ (61) Bromont, QC Canada	Private investor (February 2017-present) President of Palos Asset Management Inc. (investment firm) (December 2016-November 2017) President of Corporation Gagnon Capital Inc. (holding company, 2007-present)	Independent Director	March 29, 2023	3,537,900 (3.46%)
Jeff Hussey ⁽⁴⁾ (61) Montreal-Ouest, QC Canada	CEO of Pine Point Mining Ltd (April 2023-present) Director of Brunswick Exploration Inc. (December 2020-present) Director of Osisko Metals Incorporated (Canadian exploration and development company, June 2017-present) President & COO of Osisko Metals Incorporated (January 2020-April 2023) President & CEO of Osisko Metals Incorporated (June 2017-January 2020)	Independent Director	March 29, 2023	200,000 (0.20%)
Brian Scott ⁽⁵⁾ (64) North Vancouver, BC, Canada	VP Geology and Technical Services of B2Gold Corp. (2015 to 2023)	Independent Director	February 28, 2024	100,000 (0.10%)

Name and Municipality of Residence	Principal Occupations for the Previous Five Years	Positions held with the Corporation	Director of the Corporation Since	Number (and Percentage) of Shares Owned or Controlled ⁽¹⁾
<p>Vivek Dharni (46) Dubai, United Arab Emirates</p>	<p>Head of Mergers and Acquisitions – Africa of Mota-Engil SGPS, S.A. (March 2024-present)</p> <p>Director – Structured & Project Finance – Group Treasury of Rio Tinto (November 2020 – September 2023)</p> <p>Director Business Development and Mergers & Acquisitions Africa of Rio Tinto (February 2022 – March 2023)</p> <p>Director (Independent Specialist Consultant) of CPCS (May 2020- November 2020)</p> <p>Advisor of Mota-Engil SGPS, S.A. (July 2019-December 2019)</p> <p>Principal – Private Equity & Structured Finance of Mota-Engil SGPS, S.A. (April 2015-June 2019)</p>	-	-	142,858 (0.14%)

Notes:

- (1) On a non-diluted basis.
- (2) Member of the Governance, Compensation and Nominating Committee and the Audit Committee of the Board.
- (3) Chair of the Audit Committee and Chair of the Governance, Compensation and Nominating Committee of the Board. Certain shares controlled by Patrick Gagnon are held through corporations, registered accounts and/or family members.
- (4) Member of the Audit Committee of the Board. Certain shares of Jeff Hussey are held through corporations and/or registered accounts.
- (5) Member of the Governance, Compensation and Nominating Committee of the Board.

There are no family relationships between or among any of our directors or executive officers. The principal occupation and employment during the past five years of each of our directors was carried on, in each case except as specifically identified above, with a corporation or organization that is not a parent, subsidiary or other affiliate of us. There is no arrangement or understanding between any of our directors and any other person or persons pursuant to which he or she is to be selected as a director.

Shareholding, Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, no director or executive officer of the Corporation is, as of the date hereof, or was, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that was the subject of a cease trade order, an order similar to a order or an order that denied the Corporation access to any exemption under securities legislation that was in period of more than 30 consecutive days, that was issued: (i) while such person was acting in that capacity; (ii) such person was acting in such capacity and which resulted from an event that occurred while that person in such capacity.

On July 30, 2021, while Mr. Paul Sarjeant was a director of Ares Strategic Mining (“**Ares**”), Ares delisted from the TSX Venture Exchange at the close of market hours on July 29, 2021, and completed its

submission of all required documentation to list on the Canadian Securities Exchange (the “CSE”) with the intention of commencing trading on the July 30, 2021. However, Ares instructed the TSX Venture Exchange (the “TSXV”) to delist in error, as it was necessary for Ares to complete an updated National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) report on its Utah Fluorspar project, to meet the British Columbia Securities Commission (BCSC) disclosure requirements, before being able to complete its CSE application. After being informed of these requirements, the company commenced this work. Ares ceased trading pending acceptance of the new NI 43-101 report. On October 21, 2021, Ares received approval for the listing of its common shares on the CSE, under the symbol ARS at the opening of the market on October 22, 2021.

To the knowledge of management, other than disclosed below, no other director or executive officer of the Corporation, or shareholder holding a sufficient number of securities to affect materially the control of the Corporation is, as of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On September 6, 2018, both 9293-3720 Québec Inc. and Sawnode Technologies Inc., a wholly owned subsidiary of 9293-3720 Québec Inc., filed for bankruptcy, under the Bankruptcy and Insolvency Act. BDO Canada Ltd was appointed receiver for both companies. At the time of the filings, Mr. Edouard Gosselin was no longer director of either company having resigned as director and officer from both companies on July 18, 2018. Mr. Gosselin was a minority shareholder of the holding company 9293-3720 Québec Inc.

To the knowledge of management, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities to affect materially the control of the Corporation has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of management, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities to affect materially the control of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Appointment of Auditor

At the Meeting, the Shareholders will be asked to approve a resolution to appoint the auditor of the Corporation until the close of the next annual meeting of the Shareholders. The Board recommends that MNP LLP be appointed as auditor of the Corporation. The appointment of MNP LLP must be approved by a majority of the votes cast on the matter at the Meeting. MNP LLP was Kobo Resources Inc.’s external auditor prior to the completion of the Qualifying Transaction (as defined below) and has been the auditor of the Corporation since October 23, 2023.

Unless authority to vote is withheld, the persons named in the form of proxy included with the Meeting Materials intend to vote IN FAVOUR of retaining MNP LLP, chartered professional accountants, as auditor of the Corporation to hold office until the next annual meeting of the Shareholders and to authorize the directors of the Corporation to determine the auditor’s remuneration.

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matters to come before the Meeting other than as referred to in the Notice. Should any other matters properly come before the Meeting, the Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Securities legislation requires the disclosure of the compensation received by each director and “Named Executive Officer” (“**Named Executive Officer**”) of the Corporation for the most recently completed financial year. “Named Executive Officer” is defined by securities legislation to mean: (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer; (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer; (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; (d) each individual who would be a named executive officer but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

For the fiscal year ended March 31, 2024, the Corporation had three Named Executive Officers.

Basis of Presentation

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 TSXV as a capital pool company (“**CPC**”) on October 12, 2018.

On March 29, 2023, the Corporation announced the completion of its “Qualifying Transaction”, as defined under Policy 2.4 – *Capital Pool Companies* of the TSXV. The Qualifying Transaction was completed through a reverse takeover of Boko Resources Inc. Upon completion of the Qualifying Transaction, the business of Boko Resources Inc. became the business of the Corporation as a result of Boko Resources Inc. becoming a wholly-owned subsidiary of the Corporation and 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 Share for every 5 Share outstanding immediately before the consolidation. The Shares were listed for trading on the TSXV 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.

Prior to the completion of the Qualifying Transaction, due to the Corporation’s status as a CPC, the Corporation did not pay any compensation to its officers and directors. As the Qualifying Transaction was a reverse takeover, the resulting issuer is a continuation of the business of Boko Resources Inc. prior to the Qualifying Transaction.

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.

The Corporation changed its financial year-end from December 31 to March 31. The change was made 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 Corporation’s transition year was fifteen months from January 1, 2023 to March 31, 2024.

Accordingly, this Statement of Executive Compensation includes disclosures relating to the executive compensation paid by Boko Resources Inc. before and after the completion of the Qualifying Transaction.

External Compensation Consultants

During the fiscal years ended March 31, 2024 and December 31, 2022, the Corporation did not retain the services of executive compensation consultants to assist the Board in determining compensation for any of the Corporation's NEOs or directors.

External Management Companies

Please refer to the heading "Employment, Consulting and Management Agreements" below for disclosure relating to any external management company employing, or retaining individuals, acting as Named Executive Officers of the Corporation, or that provide the Corporation's executive management services and allocate compensation paid to any Name Executive Officer or director.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table and notes thereto provide a summary of the compensation paid to the Named Executive Officers of the Corporation for the two most recently completed financial years:

Name and Principal Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Prerequisites	Value of All Other Compensation	Total Compensation
Edouard Gosselin, Chief Executive Officer and Corporate Secretary Director ⁽²⁾	2023-2024 ⁽¹⁾	\$187,500	\$0	\$0	\$0	\$0	\$187,500
	2022	\$127,500	\$0	\$0	\$0	\$0	\$127,500
Paul Sarjeant, President, COO Director ⁽³⁾	2023-2024 ⁽¹⁾	\$187,500	\$0	\$0	\$0	\$0	\$187,500
	2022	\$37,500	\$0	\$0	\$0	\$0	\$37,500
Carmelo Marrelli, CFO ⁽⁴⁾	2023-2024 ⁽¹⁾	\$29,801	\$0	\$0	\$0	\$0	\$29,801
	2022	\$0	\$0	\$0	\$0	\$0	\$0
Gilles Couture, Former CFO ⁽⁵⁾⁽⁶⁾	2023-2024 ⁽¹⁾	\$112,354	\$0	\$0	\$0	\$0	\$112,354
	2022	\$101,376	\$0	\$0	\$0	\$0	\$101,376

Notes:

- (1) Further to the change of the Corporation's year-end, the period covered is fifteen months from January 1, 2023 to March 31, 2024.
- (2) Edouard Gosselin does not receive any compensation for being a member of the Board.
- (3) Paul Sarjeant does not receive any compensation for being a member of the Board. Consulting fees payable to Paul Sarjeant are paid to Doublewood Consulting Ltd., a consulting company controlled by Mr. Sarjeant.
- (4) Carmelo Marrelli joined the Corporation on September 25, 2023. Consulting fees payable to Carmelo Marrelli are paid to Marrelli Support Services Inc., a consulting company controlled by Mr. Marrelli.
- (5) Gilles Couture retired in September 2023.

⁽⁶⁾ Consulting fees payable to Gilles Couture are paid to 9229-7928 Québec Inc., a consulting company controlled by Mr. Couture.

No cash compensation has been paid to any directors for the two most recently completed financial years.

The following table provides a summary of compensation securities granted or issued to each director and Named Executive Officers of the Corporation for the most recently completed financial year for services provided to the Corporation.

Name and Principal Position	Type of Compensation Security ⁽¹⁰⁾	Number of Compensation Securities, Number of Underlying Securities ⁽¹¹⁾ , and Percentage of Class ⁽¹²⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Edouard Gosselin, Chief Executive Officer and Corporate Secretary Director ⁽¹⁾	Stock Options	300,000 (0.37%)	June 21, 2023	\$0.30	\$0.30	\$0.35	June 21, 2033
Paul Sarjeant, President, COO Director ⁽²⁾	Stock Options	275,000 (0.34%)	June 21, 2023	\$0.30	\$0.30	\$0.35	June 21, 2033
Carmelo Marrelli, CFO ⁽³⁾	Stock Options	50,000 (0.06%)	February 28, 2024	\$0.35	\$0.35	\$0.35	February 28, 2034
Gilles Couture Former CFO ⁽⁴⁾	Stock Options	100,000 (0.12%)	June 21, 2023	\$0.30	\$0.30	\$0.35	June 21, 2033
Frank Ricciuti, Chairman of the Board ⁽⁵⁾	Stock Options	300,000 (0.37%)	June 21, 2023	\$0.30	\$0.30	\$0.35	June 21, 2033
Patrick Gagnon, Director ⁽⁶⁾	Stock Options	400,000 (0.49%)	June 21, 2023	\$0.30	\$0.30	\$0.35	June 21, 2033
Jeff Hussey, Director ⁽⁷⁾	Stock Options	150,000 (0.18%)	June 21, 2023	\$0.30	\$0.30	\$0.35	June 21, 2033
Brian Scott, Director	Stock options	300,000 (0.37%)	February 28, 2024	\$0.35	\$0.35	\$0.35	February 28, 2034
Charles Spector, Former Director ⁽¹⁾	Stock Options	150,000 (0.18%)	June 21, 2023	\$0.30	\$0.30	\$0.35	June 21, 2033

Notes:

- (1) As of March 31, 2024, Edouard Gosselin held a total of 950,000 stock options and 15,268,500 Shares.
- (2) As of March 31, 2024, Paul Sarjeant held a total of 675,000 stock options and 8,000,000 Shares.
- (3) As of March 31, 2024, Carmelo Marrelli held a total of 50,000 stock options and 0 Share.
- (4) Gilles Couture retired in September 2023.
- (5) As of March 31, 2024, Frank Ricciuti held a total of 500,000 stock options and 2,563,333 Shares.
- (6) As of March 31, 2024, Patrick Gagnon held a total of 700,000 stock options and 3,201,400 Shares.
- (7) As of March 31, 2024, Jeff Hussey held a total of 400,000 stock options and 200,000 Shares.
- (8) As of March 31, 2024, Brian Scott held a total of 300,000 stock options and 100,000 Shares.
- (9) Charles Spector resigned as a director of the Corporation as of February 28, 2024.
- (10) The stock options vest in equal tranches of twenty-five percent (25%) every 3 months following their grant date.
- (11) Each stock option is exercisable into one Share.
- (12) As of March 31, 2024, there were 81,178,383 Shares issued and outstanding.

There have been no exercises by the Named Executive Officers and directors of compensation securities during the fiscal year ended March 31, 2024.

Description of Equity Compensation Plans

Stock Option Plan

The Corporation has one outstanding equity-based compensation plan, being a stock option plan (the “**Stock Option Plan**”) which was approved by shareholders on February 7, 2023. The following is a summary of the Stock Option Plan, which is qualified in its entirety by the provisions of the Stock Option Plan. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Stock Option Plan.

Under the Stock Option Plan, the maximum number of Shares which may be issued under stock options is 7,308,193 Shares, subject to certain adjustments provided in the Stock Option Plan.

Under the Stock Option Plan, any senior officer, director, employee, management company employee, consultant, or investor relations person of the Corporation or its subsidiaries (each as described in the Stock Option Plan and each, an “**Eligible Person**”) is eligible to receive options under the Stock Option Plan.

The maximum number of Shares which may be reserved for issuance under options granted to Insiders (as defined in the TSXV Policies) (as a group) under the Stock Option Plan, together with any other of the Corporation’s previously established and outstanding stock option plans or grants, shall be 10% of the Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of options which may be granted to Insiders (as a group) under the Stock Option Plan, together with any other of the Corporation’s previously established and outstanding stock option plans or grants, within any 12-month period shall be 10% of the issued Shares, calculated on the date an option is granted to any Insider (on a non-diluted basis).

The maximum number of options which may be granted to any one Eligible Person, within any one year period, pursuant to the Stock Option Plan cannot exceed 5% of the issued and outstanding Shares calculated on the date an option is granted (on a non-diluted basis).

The maximum number of options which may be granted to any one consultant under the Stock Option Plan, together with any other of the Corporation’s previously established and outstanding stock option plans or grants, within any 12-month period, must not exceed 2% of the issued and outstanding Shares, calculated at the date an option is granted to such consultant (on a non-diluted basis). The maximum number of options which may be granted to all investor relations person under the Stock Option Plan, together with any other of the Corporation’s previously established and outstanding stock option plans or grants, within any 12-month period, must not exceed, in the aggregate, 2% of the issued and outstanding Shares, calculated on the date an option is granted to any such investor relations person (on a non-diluted basis).

The exercise price of options issued may not be less than the “Discounted Market Price” (as set out in the Stock Option Plan) of the Shares at the time the option is granted, subject to the minimum exercise price allowable by the stock exchange on which the Corporation’s securities are listed. Subject to the provisions of the Stock Option Plan and the particular option, an option may be exercised, in whole or in part, by delivering a written notice of exercise to the Corporation along with payment in cash or certified cheque for the full amount of the purchase price of the Shares then being purchased.

The period within which options may be exercised and the number of options which may be exercised in any such period are determined by the Board at the time of granting the options provided, however, that the maximum term of any options awarded under the Stock Option Plan is 10 years.

All options granted pursuant to the Stock Option Plan will be subject to such vesting requirements as may be prescribed by the stock exchange on which the Corporation’s securities are listed, if applicable, or as may be imposed by the Board. All options granted to investor relations persons must vest in stages over not less than 12 months with no more than one quarter of the options vesting in any three-month period.

An optionee who ceases to be an Eligible Person under the Stock Option Plan for any reason, other than as a result of having been dismissed for cause or as a result of the optionee’s death, may exercise any vested and unexpired options held by such optionee for a period of ninety (90) days from the date of cessation (or until the normal expiry date of the option rights of such optionee, if earlier). The expiry date of Options granted to an optionee who is engaged in investor relations activities shall be the date on which the optionee ceases to be employed by the Corporation to provide investor relations activities.

In the event of a death of the optionee, the optionee’s representative may exercise any vested and unexpired options held by the optionee for a period of twelve (12) months from the optionee’s death (unless such period is extended by the Board). Any extension of the exercise period by the Board is subject to the approval of the stock exchange on which the Corporation’s securities are listed.

If an optionee ceases to be an Eligible Person as a result of having been dismissed for cause, all unexercised options of that optionee under the Stock Option Plan shall immediately terminate and shall lapse on the date on which the Corporation gives notice to the optionee of the termination of the optionee’s employment.

Options granted under the Stock Option Plan will be non-assignable and non-transferable by an optionee other than pursuant to a will or by the laws of descent and distribution, and such option shall be exercisable, during an optionee’s lifetime, only by the optionee.

The Stock Option Plan contains provisions for the treatment of options in relation to capital changes and with regard to a reorganization, stock split, stock dividend, combination of shares merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation. The aggregate number and kind of shares available under the Stock Option Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation.

The Board may, at its sole discretion, decide that Options granted under the Stock Option Plan be vested and exercisable over a period of 90 days upon the occurrence of one of the following events:

- the termination of employment of an Eligible Person without Cause;
- the approval or recommendation by the Board of a transfer of or an acquisition of at least 50% of the voting shares of the Corporation resulting in a change of control; and
- the approval by the Board of the sale of all or substantially all of the assets of the Corporation.

The Board may at any time amend or terminate the Stock Option Plan, but where amended, such amendment is subject to regulatory or shareholder approval.

Employment, Consulting and Management Agreements

Each of Carmelo Marrelli, Edouard Gosselin and Paul Sarjeant provides services to the Corporation through consulting services agreements with the Corporation (collectively, the “**Consulting Agreements**”).

Carmelo Marrelli is retained through Marrelli Support Services Inc., a consulting company controlled by Mr. Marrelli, to perform services as Chief Financial Officer of the Corporation for an indefinite term, for monthly consulting fees of \$1,500, plus reimbursement of reasonable expenses.

Edouard Gosselin is retained to perform services as Chief Executive Officer of the Corporation for an indefinite term, for monthly consulting fees of \$12,500, plus reimbursement of reasonable expenses.

Paul Sarjeant is retained through Doublewood Consulting Ltd., a consulting company controlled by Mr. Sarjeant, to perform services as President and Chief Operating Officer of the Corporation for an indefinite term, for monthly consulting fees of \$12,500, plus reimbursement of reasonable expenses.

As per the terms of the respective consulting agreements, the monthly fees payable to Edouard Gosselin and Paul Sarjeant could be revised during fiscal 2025 by the Board.

The former Chief Financial Officer until September 2023, Gilles Couture, was retained through 9229-7928 Québec Inc., a consulting company controlled by Mr. Couture to provide services as Chief Financial Officer of the Corporation for an indefinite term, at an hourly rate of \$145, plus reimbursement of reasonable expenses.

The Consulting Agreements also contain certain provisions relating to confidentiality and non-competition during the term of the Consulting Agreements and within a specific period after termination of the Consulting Agreements.

Termination and Change of Control Provisions

The Corporation may terminate the Consulting Agreements of Edouard Gosselin or Paul Sarjeant at any time upon providing a four-week prior written notice of termination. In addition, any equity granted to the officers shall immediately vest and become exercisable in accordance with the terms of the Stock Option Plan.

The Corporation may terminate the Consulting Agreement of Carmelo Marrelli at any time upon providing a 30 days prior written notice and (i) if the termination notice is provided before September 25, 2024, the payment of an amount equal to the monthly fee multiplied by the number of months as is equal to the difference between 12 months and the number of months that have elapsed since September 25, 2023 and the date of the termination notice or (ii) if the termination notice is provided by the Corporation after September 25, 2024, the payment of an amount equal to three times the monthly fee.

In the event of a Change of Control and, within 12 months following such Change of Control, the Consulting Agreement of either of Edouard Gosselin or Paul Sarjeant is terminated for reason other than a breach or other events of default of the consultant, the consultant will be entitled to an indemnity equivalent to the consulting fees paid by the Corporation to the consultant in the 24-month period preceding the termination of the Consulting Agreement (which indemnity shall, however, be no less than \$240,000), in addition to the four-week prior written notice of termination. In addition, any equity granted to Messrs. Gosselin or Sarjeant shall immediately vest and become exercisable in accordance with the Stock Option Plan.

“Change of Control” is defined in the Consulting Agreements as (i) any person, other than a trustee or other fiduciary holding securities of the Corporation under an employee benefit plan of the Corporation or its

subsidiaries, becoming the beneficial owner, directly or indirectly of securities of the Corporation, representing at least twenty percent (20%) of the then-outstanding Shares or the combined voting power of the Corporation's then-outstanding securities; (ii) the consummation of an amalgamation, merger or consolidation, or series of related transactions, which results in the voting securities of the Corporation outstanding immediately prior thereto failing to continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity), directly or indirectly, at least fifty (50%) percent of the combined voting power of the voting securities of the Corporation or such surviving entity outstanding immediately after such amalgamation, merger or consolidation; (iii) a change in the composition of the Board occurring within a 24-month period, as a result of which fewer than a majority of the directors are incumbent directors; (iv) the sale or disposition of all or substantially all of the Corporation's key assets (or consummation of any transaction, or series of related transactions, having similar effect); or (v) the approval of the dissolution or liquidation of the Corporation by its security holders.

Oversight and Description of Director and Named Executive Officer Compensation

The Governance, Compensation and Nominating Committee (the "**GCN Committee**") has been established by the Board to assist it in fulfilling its oversight responsibilities in relation to the nomination and compensation of senior executives and directors of the Corporation. The members of the GCN Committee are appointed by the Board and includes at least two independent directors. The GCN Committee is responsible for recommending to the Board the necessary and desirable competencies of directors having regard to the long-term plan for the composition of the Board that takes into consideration the strategic direction of the Corporation and identify individuals qualified to be directors to recommend as director nominees. The GCN Committee is also responsible for developing and implementing process for addressing nominees for director who are recommended by shareholders (see the Governance, Compensation and Nominating Committee Charter). The director and executive officer compensation is to be reviewed and determined by the GCN Committee and approved by the Board.

The GCN Committee has been established by the Board to assist the Board in fulfilling its oversight responsibilities in relation to the compensation of senior executives and directors of the Corporation. The members of the GCN Committee are appointed by the Board and includes at least two independent directors. In determining the compensation, the approach that will be taken by the GCN Committee includes ensuring that the compensation policies and practices reflect (i) the respective duties and responsibilities of the directors and senior executives; (ii) the importance of being competitive in attracting, retaining and motivating high quality and high-performing directors and senior executives, (iii) an alignment of the interests of the directors and the senior executives of the Corporation with shareholders and the Corporation as a whole; (iv) corporate and individual performance objectives; and (v) an approach that discourages the taking of inappropriate or excessive risks.

The current compensation scheme in place used by the Corporation for executive officer compensation consists of a fixed hourly or monthly consulting fee, and stock options, as determined by the Board. Directors are not eligible to receive, pensions, non-equity incentives, benefits or perquisites from the Corporation.

In establishing the levels of consulting fees and the award of stock options, the Board takes into consideration a variety of factors, including the financial and operating performance of the Corporation, and each Named Executive Officer's individual performance and contribution towards meeting corporate objectives, responsibilities and length of service. The Corporation does not maintain specific performance goals or use benchmarks in determining the compensation of executive officers. The Board may at its discretion award stock options for achievements or for accomplishments that the Board deems as worthy of recognition.

Consulting Fees

Amounts paid to executive officers as consulting fees are determined in accordance with an individual's performance and salaries in the marketplace for comparable positions. There is no mandatory framework

that determines which of these factors may be more or less important and the emphasis placed on any of these factors may vary among the executive officers and/or managers. The determination of base salaries relies principally on negotiations between the respective Named Executive Officer and/or manager and the Corporation and is therefore heavily discretionary.

Pension Benefit Plans

The Corporation currently does not provide pension plan benefits for Named Executive Officers, directors or employees.

INFORMATION ON THE AUDIT COMMITTEE

Audit Committee Charter

The Corporation has a written charter (the “**Audit Committee Charter**”) which sets out the duties and responsibilities of the Corporation’s Audit Committee (the “**Audit Committee**”). The text of the Corporation’s Audit Committee Charter is attached as Schedule “B”.

Composition of the Audit Committee

Upon successful election of all the company’s director nominees, the members of the Audit Committee are expected to be Mr. Patrick Gagnon, Mr. Frank Ricciuti and Mr. Jeff Hussey. As defined by National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), other than Mr. Frank Ricciuti, each Audit Committee member is “independent” within the meaning of NI 52-110. Mr. Ricciuti is not considered independent as a result of his position as Vice President, Corporate Development of Boko Resources Inc. until November 2021.

Relevant Education and Experience of members of the Audit Committee

Each Audit Committee member is “financially literate”, within the meaning of NI 52-110 and possesses education or experience that is relevant for the performance of their responsibilities as an Audit Committee member. See disclosure under heading “Director Nominees”.

Reliance on Certain Exemptions

The Corporation is relying on the exemption set out in section 6.1 of NI 52-110 with respect to certain reporting obligations.

Pre-Approval Policies and Procedures

The Corporation has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

MNP LLP was the Corporation’s external auditor prior to the completion of the Qualifying Transaction and has been the external auditor of the Corporation since October 23, 2023.

BDO Canada LLP was the external auditor of Boko Resources Inc. prior to the completion of the Qualifying Transaction and the external auditor of the Corporation from the completion of the Qualifying Transaction until October 23, 2023.

Auditor	Fiscal Year	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees
MNP LLP	2023-2024	\$53,000	\$0	\$0	\$0
	2022	\$13,000	\$10,200	\$3,800	\$0
BDO Canada LLP	2023-2024	\$0	\$0	\$0	\$0
	2022	\$60,000	\$98,012	\$12,720	\$0

Notes:

- (1) "Audit fees" consist of fees for professional services for the audit of the Corporation's annual financial statements, assistance with interim financial statements, and related matters.
- (2) "Audit-related fees" consist of fees for professional services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and which are not reported under "Audit Fees" above.
- (3) "Tax fees" consist of fees for professional services for tax compliance, tax advice and tax planning.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former executive officer, director or employee of the Corporation or any of its subsidiaries is, or at any time since the beginning of the most recently completed financial year has been indebted: (i) to the Corporation or any of its subsidiaries; or (ii) to another entity, where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the Corporation's knowledge and except as stated below or as otherwise specified in this Circular, no material transaction involving the Corporation or any of its subsidiaries has been entered into since the beginning of the Corporation's most recently completed financial year ended March 31, 2024, or are proposed to be entered into, in which any director or executive officer of the Corporation, or any person who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Shares or any director or executive officer of such persons or of any subsidiary of the Corporation or any proposed director of the Corporation and each of their associates or affiliates has had or expects to have a direct or indirect material interest.

As described above under "Business to be Transacted at the Meeting - Appointment of Auditor", in 2023, the Corporation completed its Qualifying Transaction.

The Corporation recently completed a brokered private placement of Units and a non-brokered private placement of Units. Mr. Patrick Gagnon, a director of the Corporation, subscribed, directly and indirectly via his company Corporation Gagnon Capital Ltée, to an aggregate of 192,200 Units under the private placements. Mr. Gagnon's wife also subscribed to 144,300 Units.

MANAGEMENT CONTRACTS

Management functions of the Corporation and its subsidiaries are not, to any degree, performed by a person or persons other than the directors or executive officers of the Corporation or its subsidiaries.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to developing, implementing and monitoring good corporate governance practices, and providing full and complete disclosure of its systems of corporate governance. The mandate of the Board is attached as Schedule "A" hereto (the "**Board Mandate**"). The following describes the Corporation's approach to corporate governance.

Board of Directors

The Board facilitates its exercise of independent supervision over our management through a combination of formal meetings of the Board and informal discussions amongst Board members.

Of the current Board, Mr. Patrick Gagnon, Mr. Brian Scott and Mr. Jeff Hussey are considered to be “independent directors” within the meaning of the National Instrument 52-110 – *Audit Committees* (“NI 52-110”). Mr. Edouard Gosselin, Mr. Paul Sarjeant, P. Geo., and Mr. Frank Ricciuti are not independent due to being or having been officers of the Corporation. The Board reviews whether or not each director is independent at least annually.

Directorships – Other Reporting Issuers

Certain of the Corporation’s current directors sit on boards of directors of other reporting issuers. For each such director, the following table lists the name of the reporting issuer on whose board of directors the director currently serves.

Name	Name of Issuer
Jeff Hussey	Brunswick Exploration Inc./TSXV Osisko Metals Incorporated/TSXV
Paul Sarjeant	Global Energy Metals Corp./TSXV Ares Strategic Mining Inc./CSE

Board Functioning

As part of its ongoing activity, the Board regularly receives and comments upon reports of management as to the performance of the Corporation’s business and management’s expectations and planned actions in respect thereto.

The independent directors may regularly meet among themselves without the presence of management.

Orientation and Continuing Education

While the Board has not implemented a formal continuing education program for the directors, the Corporation provides continuing education on an informal basis. New directors are also expected to meet with management of the Corporation to discuss and better understand the Corporation’s business and will be advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation’s policies.

Members of the Board are encouraged to communicate with management, legal counsel and, where applicable, auditors and technical consultants of the Corporation; to keep themselves current with industry trends and developments and changes in legislation with management’s assistance. Kobo Board members have full access to the Corporation’s records.

Ethical Business Conduct

The Corporation has adopted a written Code of Business Conduct (the “**Code**”) for the directors, officers, employees, consultants and contractors to promote honest and ethical conduct. The Code provides guidelines for management of conflicts of interest and corporate opportunities, parameters for accepting gifts, and provisions relating to protection of the Corporation’s assets, confidentiality and protection of personal information, compliance with laws and reporting of illegal or unethical behaviours. A copy of the Code may be obtained by request to the Corporate Secretary of the Corporation. The Board satisfies itself regarding compliance with the Code through its review of the activities of the Corporation, discussions by

the Audit Committee with the external auditors of the Corporation without management present, and enquiries within management.

Nomination of Directors

The GCN Committee has been established by the Board to assist the Board in fulfilling its oversight responsibilities in relation to the nomination of senior executives and directors of the Corporation. The GCN Committee is responsible for recommending to the Board the necessary and desirable competencies of directors having regard to the long-term plan for the composition of the Board that takes into consideration the strategic direction of the Corporation and identify individuals qualified to be directors to recommend as director nominees. The GCN Committee is also responsible for developing and implementing process for addressing nominees for director who are recommended by Shareholders.

Compensation

The GCN Committee is responsible for reviewing and approving any proposed change to the compensation to be paid to the directors and officers of the Corporation, as described above under the heading "Director Compensation".

Board Committees

The current committees of the Corporation are the Audit Committee and the GCN Committee. Each committee has a formal mandate outlining its responsibilities and its obligations to report its recommendations and decisions to the Board. The current size and nature of the Corporation's activities do not justify the establishment of other committees at this time. The roles customarily assumed by committees are undertaken by the full Board.

Assessments

The GCN Committee is responsible for assessing the performance and effectiveness of the Board as a whole, the committees of the Board, Board and committee chairs and individual directors. The GCN Committee role is to review and report to the Board on the results of its assessments and make recommendations in connection with such review.

Director Tenure

Each of the persons elected as a director at the Meeting will serve until the close of our next annual meeting or until his successor is elected or appointed. The Board has not adopted a term limit for directors. The Board believes that the imposition of director term limits on a Board may discount the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members. The Board relies on an annual director assessment procedure in evaluating Board members and believes that it can best strike the right balance between continuity and fresh perspectives without mandated term limits.

Diversity of the Board of Directors

We recognize the benefits of having diverse Board and management teams. Due to the relatively small size of the Board and our early stage of development, the Board has not adopted a formal diversity policy. For similar reasons, we do not have term limits or mandatory retirement age for directors. Directors and members of executive management are still identified, nominated and promoted based on merit, which includes consideration of competencies, expertise, skills, experience and other qualities identified for a given position, whether or not the candidate is a member of a designated group such as women, LGBTQ+, aboriginal peoples, persons with disabilities and members of visible minorities (each, a "**Designated Group**").

The GCN Committee monitors the level of representation of women and other members of Designated Groups on the Board and in management positions and, where appropriate, recruits qualified candidates who are members of Designated Groups as part of the Corporation's overall recruitment and selection process to fill Board or management positions, as the need arises, through vacancies, growth or otherwise. The Corporation will consider establishing measurable objectives as it develops, but the Board does not contemplate adopting targets or quotas in this regard in the near future.

There are currently no women who are members of the Board and no proposed nominees who are women. Insofar as the executive team is concerned, there is no woman amongst three members. At this time, no officers of the Corporation or proposed nominees self-identify as members of any other Designated Group.

RECEIPT OF SHAREHOLDER PROPOSALS FOR 2025 ANNUAL MEETING

Under the *Canada Business Corporations Act*, a registered holder or non-registered owner of Shares that will be entitled to vote at the 2025 annual meeting of shareholders and is otherwise eligible under the *Canada Business Corporations Act*, may submit to the Corporation, between April 1, 2025 and May 31, 2025, a proposal in respect of any matter to be raised at such meeting.

ADDITIONAL INFORMATION

Additional information with respect to the Corporation may be found on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.koboresources.com. Copies of the Corporation's financial statements and management discussion and analysis ("MD&A") are available on request from the Secretary of the Corporation or by consulting the SEDAR+ website at www.sedarplus.ca. Financial information of the Corporation is provided in its comparative financial statements and MD&A for the Corporation's most recently completed period.

APPROVAL OF THE CIRCULAR

The content and transmission of this Circular have been approved by the Board.

Québec, Québec, July 25, 2024.

By Order of the Board of Directors

(s) Edouard Gosselin

Mr. Edouard Gosselin

Chief Executive Officer and Corporate Secretary

SCHEDULE "A"
MANDATE OF THE BOARD OF DIRECTORS
(see attached)

**KOBO RESOURCES INC.
BOARD OF DIRECTORS MANDATE**

1. PURPOSE

The board of directors (the “**Board**”) of Kobo Resources Inc. (the “**Corporation**”) is responsible for the stewardship of the business and affairs of the Corporation. The Board seeks to discharge this responsibility by reviewing, discussing and approving the Corporation’s strategic plans, annual budgets and significant decisions and transactions as well as by overseeing the senior officers of the Corporation in their management of its day-to-day business and affairs. The Board’s primary role is to oversee corporate performance and assure itself of the quality, integrity, depth and continuity of management so that the Corporation is able to successfully execute its strategic plans and complete its corporate objectives. The composition, responsibilities, and authority of the Board are set out in this Mandate.

2. COMPOSITION AND OPERATION

The Board shall consist of such number of directors as the shareholders or the Board may determine from time to time, within a range as may be set out in the articles of the Corporation at such time. Directors are elected to hold office for a term of one year.

A majority of Board members will be “independent” as such term is defined by applicable Canadian securities laws and regulations as well as the rules of relevant stock exchanges (as applicable). The Board will in each year appoint a chairperson of the Board (the “**Chair**”). If the Chair is not independent, the Board will designate one of the independent directors as the lead director (the “**Lead Director**”) to facilitate the functioning of the Board independently of management of the Corporation. The Chair and, if appointed, the Lead Director, shall hold office at the pleasure of the Board until successors have been duly appointed or until the Chair or Lead Director, as applicable, resign, or are otherwise removed from office by the Board.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting committees of the Board, defining the mandate of each committee and determining compensation for the directors. Subject to the articles and by-laws of the Corporation and the *Business Corporations Act* (Québec), the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to committees of the Board.

On an ongoing basis, the Board shall ensure that processes are in place to evaluate the effectiveness of individual directors and the Board as a whole.

The Board shall develop and maintain adequate orientation for new directors to the Board and continuing education opportunities for all directors.

3. MEETINGS

The Board shall have a minimum of four regularly scheduled meetings per year. Additional meetings are called as necessary. A quorum for a meeting of the Board shall consist of a simple majority of the members of the Board.

The independent directors will regularly meet among themselves, without the presence of management, the Corporation's affairs.

The members of the committees of the Board shall take the necessary steps to attend the relevant committee meetings and to inform themselves in advance of those matters to be discussed thereat, including by reviewing all applicable meeting materials.

The Board of Directors shall appoint a secretary who need not be member of the Board. The secretary shall attend all meetings of the Board. The secretary shall take the minutes of the meetings. The minutes shall be made available to the Directors for consultation and shall be approved by the Board before being included in the Corporation's registers or records.

Each member of the Board of Directors shall have the right to vote on matters that come before the Board. Subject to applicable law, if a director or the Chair faces a potential or actual conflict of interest relating to a matter before the Board, other than matters relating to the compensation of directors, such director or the Chair shall disclose to the Board his or her interest and shall neither participate in consideration of the matter nor vote on the matter.

The Board of Directors may invite any of the Corporation's officers, employees, advisors or consultants or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

4. SPECIFIC DUTIES

(a) Oversight and Overall Responsibility

In fulfilling its responsibility for the stewardship of the affairs of the Corporation, the Board shall:

- (i) provide advice and guidance to management with the intent of increasing shareholder value;
- (ii) satisfy itself as to the integrity of the Chief Executive Officer (the "**CEO**") and other senior officers of the Corporation and ensuring that a culture of integrity is maintained throughout the Corporation;
- (iii) approve the significant policies and procedures by which the Corporation is operated and monitoring compliance with such policies and procedures, and, in particular, compliance by all directors, officers and employees with the provisions of the Code of Business Conduct and Ethics;
- (iv) review and approve material contracts and transactions involving the Corporation, including the acquisitions and dispositions of material assets by the Corporation and material capital expenditures by the Corporation;

- (v) approve annual operating and capital budgets, monitoring operating performance and ensuring that the Board has the necessary information, including key business and competitive indicators, to enable it to discharge this duty and take any remedial action necessary;
- (vi) develop written position descriptions for the Chair and for the chair of each Board committee;
- (vii) annually review operating and financial performance results relative to established strategy, budgets and objectives;
- (viii) review and approve the Corporation's strategic business plan which takes into account the opportunities and risks inherent in the mining business; and
- (ix) consider and approve the following matters:
 - A. any submission to the shareholders of a question or matter requiring the approval of the shareholders;
 - B. the filling of a vacancy among the directors or in the office of auditor;
 - C. the appointment of additional directors;
 - D. the issuance of common shares or financial instruments;
 - E. the establishment of credit facilities;
 - F. the declaration of dividends;
 - G. the purchase, redemption or any other form of acquisition of shares issued by the Corporation; and
 - H. the adoption, amendment or repeal of any by-laws of the Corporation.

(b) Managing Risk

The Board has the responsibility to identify and understand the principal risks of the Corporation's business to achieve a proper balance between risks incurred and the potential return to shareholders, and to work with management to ensure that appropriate systems are in place, which effectively monitor and manage those risks with a view to the long-term success of the Corporation.

(c) Appointment and Monitoring of Senior Management

The Board shall:

- (i) appoint the CEO and other senior officers of the Corporation, approve their compensation, and monitor and assess the CEO's performance against a set of mutually agreed corporate objectives;

- (ii) ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management;
- (iii) establish limits of authority and responsibility delegated to management; and
- (iv) develop a written position description for the CEO.

(d) Reporting and Communication

The Board has the responsibility to:

- (i) verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;
- (ii) verify that the financial performance of the Corporation is reported accurately to shareholders, other security holders and regulators on a timely and regular basis; and
- (iii) verify the timely reporting of any other developments that have a significant and material impact on the value of the Corporation.

(e) Monitoring and Acting

The Board has the responsibility to:

- (i) review and approve the Corporation's financial statements and ensure the Corporation's compliance with applicable audit, accounting and reporting requirements;
- (ii) approve and monitor compliance with significant policies and procedures by which the Corporation operates;
- (iii) take such action as it determines appropriate when the Corporation's performance falls short of its goals and objectives or when other special circumstances warrant;
- (iv) verify that the Corporation has implemented and maintains appropriate internal control and management information systems;
- (v) establish a disclosure policy; and
- (vi) ensure that management has processes and systems in place to ensure compliance with applicable laws and regulations.

(f) Other Activities

The Board may perform any other actions consistent with this mandate, the articles and by-laws of the Corporation and any other governing laws as the Board deems necessary or appropriate.

(g) Code of Business Conduct and Ethics

The Board shall be responsible to adopt a “Code of Business Conduct and Ethics” for the Corporation which shall address:

- (i) conflicts of interest;
- (ii) the protection and proper use of the Corporation’s assets and opportunities;
- (iii) the confidentiality of information;
- (iv) fair dealing with various stakeholders of the Corporation;
- (v) compliance with laws, rules and regulations; and
- (vi) the reporting of any illegal or unethical behaviour.

5. BOARD COMMITTEES

The Board of Directors may establish and delegate to committees of the Board any of its powers, authorities and discretion (with power to sub-delegate) which the Board is not prohibited by law from delegating.

Each such committee must operate in accordance with the articles and by-laws, applicable law, its committee charter and the rules of relevant securities regulatory authorities and stock exchanges (as applicable). The purpose of the Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the committees for determination. Except as may be explicitly provided in the charter of a particular committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board with respect to the approval of matters considered by the committee.

The Board shall establish and maintain an audit committee, having a mandate that incorporates all applicable legal and stock exchange listing requirements (as applicable). The audit committee shall conform with all such recommendations of relevant securities regulatory authorities and stock exchanges (as applicable), as the Board may consider appropriate. A majority of the members of the Audit Committee shall be independent directors.

The Board of Directors shall review annually the performance and the work of each of its committees.

The Board of Directors shall annually appoint a member of each of its committees to act as chairman of such committee.

6. CHAIR

The Chair and/or the Lead Director shall oversee the Board and shall ensure that it discharges its responsibilities, evaluates the performance of the executive officers of the Corporation objectively and understands the boundaries between the Board’s responsibilities and those of the executive officers of the Corporation.

The Chair or the Lead Director should be able to stand sufficiently back from the day-to-day running of the business of the Corporation to ensure that the Board is in full control of the business and affairs of the Corporation and is alert to its obligations to the Corporation's shareholders.

The Chair shall prepare, in collaboration with the CEO, the agenda for Board meetings.

7. DIRECTOR ACCESS TO MANAGEMENT

The Corporation shall provide each director with access to the management of the Corporation as required.

Approved on April 6, 2023

Schedule "A"
Position Description
Chief Executive Officer

1. Mandate

The Chief Executive Officer (the "**CEO**") is the senior management officer of Kobo Resources Inc. (the "**Corporation**"). As such, the CEO is to: (i) be the leader of an effective and cohesive management team for the Corporation; (ii) set the tone for the Corporation by exemplifying consistent values of high ethical standards and fairness; (iii) lead the Corporation in defining its vision; (iv) be the main spokesperson for the Corporation; and, bear the chief responsibility to ensure the Corporation meets its short-term operational and long-term strategic goals. The CEO works with and is accountable to the Board of Directors of the Corporation (the "**Board**") with due regard to the Board's requirement to be informed and to be independent.

2. Duties and Responsibilities

The CEO's primary duties and responsibilities are to:

- (a) foster a corporate culture that promotes ethical practices, encourages individual integrity and fulfills social responsibility;
- (b) maintain a positive work climate that is conducive to attracting, retaining and motivating a diverse group of top-quality employees at all levels;
- (c) develop and recommend to the Board long-term strategies and a vision for the Corporation that leads to creation of shareholder value;
- (d) develop and recommend to the Board annual business plans and budgets that support the Corporation's long-term strategy;
- (e) develop for approval by the Board, the corporate objectives which the CEO is responsible to meet;
- (f) identify the principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage these risks;
- (g) ensure that personnel and systems are in place so that the day-to-day business affairs of the Corporation are appropriately managed;
- (h) consistently strive to achieve the Corporation's strategic, financial and operating goals and objectives;
- (i) ensure that appropriate personnel and systems are in place for the integrity and adequacy of the Corporation's internal control and management information systems;
- (j) ensure that the Corporation achieves and maintains a satisfactory competitive position within its industry and a high standard for its products and services;
- (k) ensure, in cooperation with the Board, that there is an effective succession plan in place for the CEO position;
- (l) ensure, in cooperation with the Board, that the Corporation has an effective management team below the level of the CEO and has an active succession plan, including the appointment, training and monitoring of senior management;
- (m) formulate and oversee the implementation of major corporate policies;

- (n) ensure, in cooperation with the Board, that there is an effective disclosure policy for the Corporation;
- (o) serve as the chief spokesperson for the Corporation;
- (p) comply at all times with the Corporation's Code of Business Conduct and Ethics; and
- (q) ensure that Board approval is obtained for the matters requiring Board approval.

Schedule “B”
Position Description
Chairman of the Board of Directors

1. Mandate

The Chairman of the Board of Directors (the “**Board**”) of Kobo Resources Inc. Inc. (the “**Corporation**”) takes all reasonable measures to ensure the Board fulfills its oversight responsibilities. The Chairman is responsible for the management and the effective performance of the Board, and provides leadership and direction to the Board.

2. Responsibilities

In addition to the responsibilities applicable to all directors of the Corporation, the responsibilities of the Chairman of the Board include the following:

- (a) Presiding at all meetings of the Corporation’s shareholders and of the Board;
- (b) Assisting the Board, Board Committees and the individual directors in effectively understanding and discharging their respective duties and responsibilities;
- (c) During Board meetings, encouraging participation and discussion by individual directors, facilitating consensus, and ensuring that clarity regarding decisions are reached and duly recorded;
- (d) Fostering ethical and responsible decision making by the Board and its individual members;
- (e) Providing advice and counsel to the Chief Executive Officer and other senior officers of the Corporation;
- (f) Overseeing all aspects of the Board and Board Committee functions to ensure compliance with the Corporation’s corporate governance practices;
- (g) Overseeing an annual Board self-assessment;
- (h) Ensuring independent directors regularly discuss among themselves, without the presence of management, the Corporation’s affairs; and
- (i) Carrying out other responsibilities at the request of the Board.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER

(see attached)

KOBO RESOURCES INC.
AUDIT COMMITTEE MANDATE

I. CONSTITUTION AND PURPOSE

The audit committee (the “**Committee**”) has been established by resolution of the board of directors (the “**Board**”) of Kobo Resources Inc. (the “**Corporation**”) for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Corporation, audits of the financial statements of the Corporation, review of the Corporation’s systems of internal controls and in relation to risk management matters including:

- (a) the review of the annual and interim financial statements of the Corporation;
- (b) the integrity and quality of the Corporation’s financial reporting and systems of internal control, and financial risk management;
- (c) the Corporation’s compliance with legal and regulatory requirements;
- (d) the qualifications, independence, engagement, compensation and performance of the Corporation’s external auditor (the “**Corporation’s Auditor**”); and
- (e) the exercise of the responsibilities and duties set out in this audit committee mandate (the “**Mandate**”).

II. COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Corporation (the “**Directors**”) and shall be comprised of not less than three members. A majority of the members of the Committee shall be “independent”, as that term is defined in Canadian securities laws and regulations as well as the rules of relevant stock exchanges (as applicable).

All members of the Committee shall be “financially literate”, as such term is defined in Canadian securities laws and regulations as well as the rules of relevant stock exchanges (as applicable) or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the “**Chair**”). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

No member of the Committee shall receive from the Corporation or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Corporation

or a member of a committee of the Board. Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

III. MEETING PROTOCOLS

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Corporation's Auditor, the Chairman of the Board, the Chief Executive Officer ("**CEO**") or the Chief Financial Officer ("**CFO**") may call a meeting of the Committee by notifying the Corporation's corporate secretary, who will notify the members of the Committee. A simple majority of members of the Committee shall constitute a quorum.

At least five days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Mandate shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chairman of the Board, the CEO, and CFO, and the Corporation's Auditor.

The Chairman of the Board, the CEO and CFO, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Corporation's Auditor shall have the right to attend and speak at any meeting of the Committee, and may attend if invited by the Chair of the Committee, in either case at the expense of the Corporation.

The Committee may also invite any other officers or employees of the Corporation, legal counsel, the Corporation's financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least quarterly, representatives of the Corporation's Auditor shall meet the Committee without any of the executive Directors or other members of management in attendance, except by invitation of the Committee.

The Committee shall at each meeting appoint one of its members or any other attendee to be the secretary of the Committee.

Every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Corporation, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held and report to the Board at the next meeting of the Board. The minutes of the Committee's meetings shall be tabled at the next meeting of the Board.

The Committee shall prepare a report to shareholders or others, concerning the Committee's activities in the discharge of its responsibilities, when and as required by the by-laws of the Corporation or applicable laws or regulations.

The Chair of the Committee shall be available at the annual general meeting of the Corporation to respond to any shareholder questions on the activities and responsibilities of the Committee.

IV. AUTHORITY

The Committee is authorized by the Board to:

- (a) investigate any matter within its Mandate;
- (b) have direct communication with the Corporation's Auditor;
- (c) seek any information it requires from any employee of the Corporation; and
- (d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Corporation, to obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Mandate or otherwise by law or the by-laws of the Corporation.

V. ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation.

a) Review of Accounting and Financial Reporting Matters

1. Review the Corporation's interim and annual financial statements, prior to Board approval, where required, and ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements (as applicable).
2. Following such review with management and the Corporation's Auditor, recommend to the Board whether to approve the annual or interim financial statements.
3. Monitor, in discussion with the Corporation's Auditor, the integrity of the financial statements of the Corporation before submission to the Board, focusing particularly on:
 - A. significant accounting policies and practices and any changes in such accounting policies and practices;
 - B. major judgment areas including significant estimates and key assumptions;
 - C. significant adjustments resulting from the audit;
 - D. the going concern assumption;

- E. compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;
 - F. the Corporation's Auditor's judgment about the quality, not just the acceptability, of the accounting principles applied in the Corporation's financial reporting;
 - G. compliance with stock exchange (as applicable) and legal requirements;
 - H. the extent to which the financial statements are affected by any unusual transactions;
 - I. significant off-balance sheet and contingent assets and liabilities and the related disclosures (as applicable);
 - J. significant interim review audit findings during the year, including the status of previous audit recommendations; and
 - K. all related party transactions with the required disclosures in the financial statements.
4. On at least an annual basis, review with the Corporation's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements.

b) Relationship with the Corporation's Auditor

- 1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Corporation's Auditor and to approve the compensation and terms of engagement of the Corporation's Auditor for the annual audit, interim reviews and any other audit-related services.
- 2. Require the Corporation's Auditor to report directly to the Committee.
- 3. Discuss with the Corporation's Auditor, before an audit commences, the nature and scope of the audit, and other relevant matters.
- 4. Review and monitor the independence, objectivity and performance of the Corporation's Auditor and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.
- 5. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Corporation.

6. Discuss problems and reservations arising from an audit, and any matters the Corporation's Auditor may wish to discuss (in the absence of management where necessary).
7. Review the Corporation's Auditor's management letter and management's response.
8. Develop and implement a pre-approval policy on the engagement of the Corporation's Auditor to supply non-audit services to the Corporation and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Corporation's Auditor and the preservation of their independence.
9. Consider the major findings of the Corporation's Auditor and management's response, including the resolution of disagreements between management and the Corporation's Auditor regarding financial reporting.

c) Review of Disclosure Controls & Procedures ("DC&P") and Internal Controls Over Financial Reporting ("ICFR")

1. Monitor and review the Corporation's disclosure policy on an annual basis.
2. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of Corporation's DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
3. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of the Corporation's ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Corporation's ICFR and the related corrective and disciplinary action to be taken.
5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.
6. Review the adequacy of internal controls and procedures related to any corporate transactions in which directors or officers of the Corporation have a personal interest, including the expense accounts of senior officers of the Corporation and officers' use of corporate assets.

d) Review of the Corporation's Financing and Insurance

1. Review the adequacy of the Corporation's insurance policies.
2. Review all major financings of the Corporation and its subsidiaries and annually review the Corporation's financing plans and strategies.

e) Financial Risk Management

1. Review with the CEO and CFO and the Corporation's Auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.
2. Review current and expected future compliance with covenants under any financing agreements.
3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss.
4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation.

f) Complaints and Submissions

The Committee shall establish procedures for:

- A. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- B. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
- C. the investigation of such matters with appropriate follow-up action.

g) Corporate Governance

The Committee may, if requested:

- A. review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to insurance, accounting, management reporting and risk management; and
- B. review with management and the external auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.

VI. COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review its Mandate on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Corporation's business environment.

The procedures outlined in this Mandate are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Corporation's Auditor and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Mandate.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and this Mandate, and shall make recommendations to the Board with respect thereto.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Corporation.

New Committee members shall be provided with an orientation program to educate them on the Corporation, their responsibilities and the Corporation's financial reporting and accounting practices.

VII. ADOPTION AND EFFECTIVENESS

This Mandate was first adopted on April 6, 2023.