



KOBO RESOURCES INC.

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

May 1, 2023

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

Tel: 1 418 609-3587
Web: www.koboresources.com

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 AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting of the shareholders (the “**Meeting**”) of Kobo Resources Inc. (the “**Corporation**”) will be held at **3:00 pm ET, on June 12, 2023**, for the purposes of:

1. receiving the financial statements of the Corporation for the year ended December 31, 2022 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;
4. adopting an ordinary resolution, the text of which is set out in Schedule “A” to the management information circular of the Corporation dated May 1, 2023 (the “**Circular**”), ratifying, confirming and approving certain amendments to the By-law of the Corporation approved by the board of directors on April 6, 2023 (the “**By-law Resolution**”); and
5. 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 on 500, Grande Allée Est, 9th Floor, Québec, Québec, G1R 2J7.

Québec, Québec, May 1, 2023

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 p.m. ET on June 8, 2023 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.

TABLE OF CONTENTS

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS	1
GENERAL MATTERS.....	5
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	5
VOTING SHARES AND PRINCIPAL HOLDERS THEREOF	5
BUSINESS TO BE TRANSACTED AT THE MEETING	6
INFORMATION ON THE AUDIT COMMITTEE.....	16
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	18
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	18
MANAGEMENT CONTRACTS.....	18
CORPORATE GOVERNANCE PRACTICES.....	18
RECEIPT OF SHAREHOLDER PROPOSALS FOR 2024 ANNUAL MEETING.....	21
ADDITIONAL INFORMATION	21
APPROVAL OF THE CIRCULAR	21
SCHEDULE "A" SHAREHOLDERS' RESOLUTION.....	A-1
SCHEDULE "B" MANDATE OF THE BOARD OF DIRECTORS.....	B-1
SCHEDULE "C" AUDIT COMMITTEE CHARTER.....	C-1

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 and special meeting of shareholders of the Corporation (the “**Shareholders**”) to be held on June 12, 2023 at 3:00 pm 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 2022 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 May 1, 2023, 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 p.m. ET on June 8, 2023 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 pm ET on June 12, 2023.

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 June 8, 2023 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 May 1, 2023, the Corporation had 76,928,349 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 May 8, 2023, 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 May 1, 2023, 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	15,500,000 (20.15%)
Paul Sarjeant, Burlington, ON	8,000,000 (10.4%)

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 year ended December 31, 2022 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 six directors, all of whom to be elected annually.

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 May 1, 2023 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 six 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 (63) 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).</p> <p>Attorney-sole practitioner.</p>	<p>Chief Executive Officer, Corporate Secretary and Director</p>	<p>March 29, 2023</p>	<p>15,500,000 (20.15%)</p>
Paul Sarjeant (62) Burlington, ON Canada	<p>President & owner of Doublewood Consulting Inc. (geological consulting company. August 2006-February 2019)</p> <p>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 (10.4%)</p>
Frank Ricciuti⁽²⁾ (80) 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 (3.33%)</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⁾ (60) 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	2,892,400 (3.37%)⁽⁴⁾
Jeff Hussey⁽⁴⁾ (60) Montreal-Ouest, QC Canada	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-present) President & CEO of Osisko Metals Incorporated (June 2017-January 2020)	Independent Director	March 29, 2023	200,000 (0.26%)
Charles R. Spector⁽⁵⁾ (64) Westmount, QC Canada	Partner at Dentons Canada LLP (law firm)	Independent Director	July 13, 2018	82,600 (0.107%)

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 member of the Governance, Compensation and Nominating Committee of the Board. Certain shares of Patrick Gagnon are held through corporations and/or registered accounts.

⁽⁴⁾ Member of the Audit Committee of the Board. Certain shares of Jeff Hussey are held through corporations and/or registered accounts.

⁽⁵⁾ Chair 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 Resulting Issuer 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

BDO Canada LLP, chartered professional accountants of Boko Resources Inc., predecessor to the Corporation, be appointed as auditor of the Corporation. The appointment of BDO Canada LLP must be approved by a majority of the votes cast on the matter at the Meeting. BDO Canada LLP were first appointed auditor of Boko Resources Inc. in 2017.

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 BDO Canada LLP, chartered professional accountants of Montreal, 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.

Amendment to the By-law

Shareholders will be asked to consider and approve, with or without variation, an ordinary resolution, the full text of which is set forth in Schedule A to this Management Information Circular, confirming the amendment of the By-Law of the Corporation.

The Corporation wishes to replace the existing By-Law of the Corporation with the By-Law of Boko Resources Inc., subject to necessary changes to reflect the fact that the Corporation is governed by the *Canada Business Corporations Act*.

Pursuant to Section 103(2) of the *Canada Business Corporations Act*, the directors must submit the amendment to By-Law to the Meeting for confirmation by the holders of Shares. The amendment to the By-Law cease to be in force if it is rejected by the shareholders at the Meeting.

The Board of Directors has determined that the proposed amendment to the By-Law of the Corporation is in the best interests of the Corporation and unanimously recommends that the shareholders confirm the amendment to the By-Law by voting FOR the By-law Resolution.

Unless instructed otherwise, the persons named in the accompanying form of proxy intend to vote IN FAVOUR of the By-law Resolution. The By-law Resolution must be adopted by a majority of votes cast by the Shareholders present or represented by proxy and entitled to vote at the Meeting.

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 December 31, 2022, the Corporation had three Named Executive Officers.

Basis of Presentation

Kobo Resources Inc. was incorporated pursuant to the provisions of the *Canada Business Corporation Act* on April 27, 2018, under the name “Meteorite Capital Inc.”. The Corporation completed its initial public offering on October 1, 2018 and was listed on the TSX-V as a capital pool Corporation (“**CPC**”) on October 12, 2018. Pursuant to the policies of the TSX-V regarding CPCs, the shares of the Corporation were halted from trading from May 19, 2020, until October 19, 2022 and then again from November 1, 2022 until March 31, 2023. On March 29, 2023 upon completion of the Qualifying Transaction, the Corporation changed its name to “Kobo Resources Inc.” and 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 TSX-V 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 of the Corporation, the resulting issuer is a continuation of the business of Boko Resources Inc. (formerly Kobo Resources Inc.) (prior to the Qualifying Transaction).

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 December 31, 2022 and 2021, 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 Ended Dec. 31	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Edouard Gosselin, Chief Executive Officer and Corporate Secretary Director ⁽¹⁾	2022	\$127,500	-	-	-	-	\$127,500
	2021	\$120,000	-	-	-	-	\$120,000
Paul Sarjeant, President, COO Director ⁽²⁾	2022	\$37,500	-	-	-	-	\$37,500
	2021	-	-	-	-	-	-
Gilles Couture CFO ⁽³⁾	2022	\$101,376	-	-	-	-	\$101,376
	2021	\$124,022	-	-	-	-	\$124,022

Notes:

⁽¹⁾ Edouard Gosselin does not receive any compensation for being a member of the Board.

⁽²⁾ 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 Mr. Sarjeant.

⁽³⁾ Consulting fees payable to Gilles Couture are paid to 9229-7928 Québec Inc., a consulting company controlled by Mr. Couture.

No compensation has been paid to any directors for the two most recently completed financial years, other than management fees to Frank Ricciuti (\$17,000.10) and Jean Côté (\$18,999.90) for the years 2016 and 2017, which have been converted into Common Shares in March 2021 on the basis of \$0.30 per Common Share, representing respectively 56,667 Common Shares and 63,333 Common Shares.

No compensation securities have been granted or issued to the Named Executive Officers or to directors for the fiscal year ended December 31, 2022 and during the current fiscal year.

There have been no exercises by the Named Executive Officers and directors of compensation securities during the fiscal year ended December 31, 2022.

Description of Equity Compensation Plans

Following closing of the Qualifying Transaction, the Corporation adopted the stock option plan of Boko Resources Inc. The Corporation has one outstanding equity-based compensation plan, being the Stock Option Plan (as defined below).

The Stock Option Plan

The stock option plan (the “**Stock Option Plan**”) of the Corporation provides that the aggregate maximum number of Shares which may be issued under stock options (“**Options**”) issued and outstanding pursuant to the Stock Option Plan, inclusive of existing outstanding Options, shall be a fixed number not to exceed 9.5 % of the issued and outstanding shares upon closing, subject to certain adjustments provided in the Stock Option Plan.

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, 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 Manual) (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 9.5% 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 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 Resulting Issuer Shares, calculated on the date an option 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.

As of the date of this Circular, a total of 3,513,040 Options are outstanding and exercisable into 3,513,040 Shares are issuable under the Stock Option Plan.

Employment, Consulting and Management Agreements

Each of Messrs. Gilles Couture, Edouard Gosselin and Paul Sarjeant provides services to the Corporation through consulting services agreements with the Corporation (collectively, the "**Consulting Agreements**").

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.

Edouard Gosselin was 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 was 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 may be revised in 2023 by the Board.

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 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.

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 Kobo 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 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 securityholders.

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 reflects (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 deem 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 "C".

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 independent as a result of his position as Chairman of the Corporation.

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)

a) Audit Fees

"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. MNP LLP, the Corporation's external auditors prior to the completion of the qualifying transaction with Boko Resources Inc., billed the Corporation \$13,000 in audit fees for the financial year ended December 31, 2022 and \$17,500 in audit fees for the financial year ended December 31, 2021.

BDO Canada LLP, the external auditors of Boko Resources Inc. prior to the completion of the qualifying transaction, billed \$60,000 in audit fees during the financial year ended December 31, 2022 and \$63,500 in audit fees during the financial year ended December 31, 2021.

b) Audit-Related Fees

"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.

MNP LLP, the Corporation's external auditors prior to the completion of the qualifying transaction with Boko Resources Inc., billed the Corporation \$10,200 in audit-related fees for the financial year ended December 31, 2022 and no audit-related fees for the financial year ended December 31, 2021.

BDO Canada LLP, the external auditors of Boko Resources Inc. prior to the completion of the qualifying transaction, billed \$98,012 in audit-related fees during the financial year ended December 31, 2022 and \$111,501 in audit-related fees during the financial year ended December 31, 2021.

c) Tax Fees

"Tax fees" consist of fees for professional services for tax compliance, tax advice and tax planning. MNP LLP, the Corporation's external auditors, billed the Corporation \$3,800 for tax related fees during the

financial year ended December 31, 2022 and did not bill tax related fees for the financial year ended December 31, 2021.

BDO Canada LLP, the external auditors of Boko Resources Inc. prior to the completion of the qualifying transaction, billed \$12,720 for tax fees for the financial year ended December 31, 2022 and no fees for the financial year ended December 31, 2021.

d) All Other Fees

MNP LLP, the Corporation's external auditors, did not bill the Corporation for any other fees during the financial years ended December 31, 2022 and December 31, 2021.

BDO Canada LLP, the external auditors of Boko Resources Inc. prior to the completion of the qualifying transaction, did not bill for any tax fees for the financial year ended December 31, 2022 and \$3,180 for the financial year ended December 31, 2021.

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 December 31, 2022, 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.

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 "B" 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. Charles Spector 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.Ge., and Mr. Frank Ricciuti are not independent

due to being or having being officers of the Corporation. The Board reviews whether or not each director is independent at least annually.

Directorships – Other Reporting Issuers

Certain Corporation's current director 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 an 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 2024 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 2024 annual meeting of shareholders may submit to the Corporation, before March 14, 2024 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.sedar.com 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 web site at www.sedar.com. 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, May 1, 2023.

By Order of the Board of Directors

(s) Edouard Gosselin

Mr. Edouard Gosselin

Chief Executive Officer and Corporate Secretary

SCHEDULE "A"
SHAREHOLDERS' RESOLUTION
Adoption of By-laws

BE AND IT IS HEREBY RESOLVED THAT:

1. By-Law of the Corporation is amended by deleting it in its entirety, and replacing it with the text attached hereto as Exhibit "A"; and
2. Any director or officer of the Corporation is hereby authorized to execute or cause to be executed and to deliver or cause to be delivered, all such documents and instruments and to do or cause to be done all such other acts and things as such director or officer may determine to be necessary or desirable in order to carry out the intent of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents and other instruments or the doing of any such act or thing.

EXHIBIT A

BY-LAWS

(see attached)

KOBO RESOURCES INC.

(the "Corporation")

GENERAL BY-LAWS

DIRECTORS

1. Calling of and notice of meetings. Meetings of the board of directors of the Corporation (the "Board") will be held on such day and at such time as the Chairman of the Board, the President and Chief Executive Officer or the Corporate Secretary of the Corporation or any two directors may determine. Notice specifying the place, date and time of each such meeting shall be served upon each director or left at his or her usual residence or usual place of business, or shall be sent by prepaid mail or electronic means, addressed to each director at his or her address as it appears on the books of the Corporation at least 48 hours prior to the time fixed for such meeting in the case of notice served personally or by electronic means of communication, and at least 72 hours prior to the time fixed for such meeting in other cases.
2. Directors meeting following election by the shareholders. Each newly elected Board may without notice hold its first meeting for the purposes of organization and the appointment of officers immediately following the meeting of shareholders at which such Board was elected.
3. Quorum. The quorum for the transaction of business at meetings of the Board shall be a majority of the number of directors then in office.
4. Votes to govern. At all meetings of the Board, every question will be decided by a majority of the votes cast on the question. In case of an equality of votes, the Chairman of the Board will not be entitled to a second or casting vote.
5. Vacancy. A quorum of directors may fill a vacancy on the Board. A director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.
6. Term of office. Except as herein otherwise provided, each director shall be elected at the annual meeting of shareholders by a majority of the votes cast in respect of such election. It shall not be necessary that the voting for the election of directors of the Corporation be conducted by poll unless voting by poll is demanded by someone present and entitled to vote at such meeting. Unless otherwise decided by the shareholders, each director so elected shall hold office for a term of one year or until the election of his or her successor unless such director resigns or his or her office becomes vacant by death, removal or other cause.
7. Interest of directors and officers generally in contracts. No director or officer of the Corporation will be disqualified from his or her office by reason of contracting with the Corporation, nor will any contract or agreement entered into by or on behalf of the Corporation with any of its directors or officers or in which any of its directors or officers is in any way interested be liable to be voided, nor will any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized from any such contract or agreement by reason of such director or officer holding that office or of the fiduciary

relationship thereby established, provided that, in each case, the director or officer has complied with the provisions of the *Canada Business Corporations Act* (the “**CBCA**”).

8. Committees. The Board may create a committee or committees of the Board, the designation and composition of which shall be at the discretion of the Board, and may delegate to such committee or committees all the powers of the Board except those which, under the CBCA, must be exercised by the Board or which the Board may expressly reserve for itself. The Board may, by choosing among its members, fill any vacancy on a committee of the Board.

9. Officers. The Board may appoint one or more officers and other mandataries it deems appropriate. The same person may hold more than one office. Except for the Chairman of the Board, who must be a director, an officer need not be a director or a shareholder of the Corporation. Each officer or mandatary may be removed from office at any time by the Board. Any officer or mandatary may resign at any time by way of notice to the Corporation.

SHAREHOLDERS' MEETINGS

10. Notice of meetings. Notice of the place, date and time of a meeting of shareholders must be sent to each shareholder entitled to vote at the meeting, to each director and to the auditors of the Corporation not less than 21 days and not more than 60 days before the time when the meeting is to be held.

11. Record date. The directors may provide for a record date for the purpose of determining shareholders entitled to receive notice of a meeting of shareholders, receive payment of a dividend, participate in a liquidation distribution and vote at a meeting of shareholders, or for any other purpose. For the purpose of determining which shareholders are entitled to receive notice of a meeting of shareholders or vote at the meeting, the record date must be not less than 21 days and not more than 60 days prior to the meeting.

12. Meetings by telephonic or electronic means. Any person entitled to attend a meeting of shareholders may participate in the meeting and vote by means of any equipment enabling all participants to communicate directly with one another if the Corporation makes such equipment available to shareholders and other persons entitled to attend and vote at the meeting. A person participating in a meeting by such means is deemed to be present at the meeting. Moreover, a meeting of shareholders may be held solely by means of equipment enabling all participants to communicate directly with one another if the Corporation makes such equipment available to such participants.

13. Quorum. At any meeting of shareholders, a quorum will be one or more persons present and holding or representing by proxy more than 10% of the votes entitled to be cast at the meeting.

14. Chairman and secretary of the meeting. The meetings of the shareholders shall be chaired by the Chairman of the Board, the Chief Executive Officer or any director of the Corporation designated by the Board. The Corporate Secretary of the Corporation, or in the absence of the Corporate Secretary, any person appointed by the chairman of the meeting, shall act as secretary at meetings of the shareholders. In the absence of these persons within 15 minutes from the time scheduled for the meeting, the shareholders attending the meeting shall designate any person to act as chairman or secretary of the meeting. It shall not be necessary to appoint a chairman and a secretary in the event of an adjournment.

15. Voting. Unless otherwise prescribed by the CBCA, the articles or the by-laws of the Corporation, any matter submitted to meetings of shareholders shall be decided by the majority of votes cast on the matter. In case of an equality of votes, the chairman of the meeting will not be entitled to a second or casting vote.

16. Scrutineers. The chair of any meetings of shareholders may appoint one or more individuals, whether or not such individuals are shareholders, to act as a scrutineer or scrutineers at such meeting.

17. Postponement or cancellation of meetings. A meeting of shareholders may be postponed or cancelled by the Board at any time prior to the date of the meeting.

18. Procedures at meetings. The Board may determine the procedures to be followed at any meeting of shareholders including, without limitation, the rules of order. Subject to the foregoing, the chairman of a meeting may determine the procedures of the meeting in all respects.

INDEMNIFICATION

19. Indemnification of directors and officers. The Corporation will indemnify a director or officer of the Corporation, a former director or officer of the Corporation or any other person who acts or acted at the Corporation's request as a director or officer of another group to the extent permitted by the CBCA.

20. Indemnity of others. Except as otherwise required by the CBCA and subject to Section 19, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee, agent of or participant in another entity, against expenses (including legal fees), judgments, fines and any amounts actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which he or she served at the Corporation's request and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation or other entity and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his or her conduct was lawful.

21. Right of indemnity not exclusive. The provisions for indemnification contained in the by-laws of the Corporation will not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in his or her official capacity and as to action in another capacity, and will continue as to a person who has ceased to be a director, officer, employee or agent and will inure to the benefit of that person's heirs and legal representatives.

22. No liability of directors or officers for certain matters. To the extent permitted by law, no director or officer for the time being of the Corporation will be liable for the acts, receipts,

neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation will be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or body corporate with whom or which any moneys, securities or other assets belonging to the Corporation will be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same happens by or through his or her failure to act honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Corporation is employed by or performs services for the Corporation otherwise than as a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact that the person is a director or officer of the Corporation will not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

BANKING ARRANGEMENTS, CONTRACTS, ETC.

23. Banking arrangements. The banking business of the Corporation, or any part thereof, will be transacted with such banks, trust companies or other financial institutions as the Board may designate, appoint or authorize from time to time and all such banking business, or any part thereof, will be transacted on the Corporation's behalf by one or more officers or other persons as the Board may designate, direct or authorize from time to time.

24. Execution of instruments. Subject to the by-laws of the Corporation and unless resolution to the contrary is passed by the Board, contracts, documents or instruments in writing requiring execution by the Corporation will be signed by the President and Chief Executive Officer or by any other officer or a director of the Corporation alone and all contracts, documents or instruments in writing so signed will be binding upon the Corporation without any further authorization or formality. The Board is authorized from time to time by resolution

- (a) to appoint any officer or any other person on behalf of the Corporation to sign and deliver either contracts, documents or instruments in writing generally or to sign and deliver specific contracts, documents or instruments in writing, and
- (b) to delegate to any two officers of the Corporation the powers to designate, direct or authorize from time to time in writing one or more officers or other persons on the Corporation's behalf to sign and deliver contracts, documents or instruments in writing of such type and on such terms and conditions as such two officers see fit.

Contracts, documents or instruments in writing that are to be signed may be signed by hand, by facsimile, electronically or otherwise. The term "contracts, documents or instruments in writing" as used in this by-law includes without limitation deeds, mortgages, charges, conveyances, powers of attorney, transfers and assignments of property of all kinds (including without

limitation transfers and assignments of shares, warrants, bonds, debentures or other securities), proxies for shares or other securities and all paper writings.

MISCELLANEOUS

25. Transfer Agents and Registrars. The Board may at any time, by resolution, appoint and replace transfer agent(s) and registrar(s) for the Corporation's shares and enact by-laws from time to time governing the transfer and registration of the Corporation's shares. All share certificates representing shares of the Corporation issued after such an appointment must be countersigned by an authorized representative of those transfer agent(s) or registrar(s) and are only valid once so countersigned.

26. Invalidity of any provisions of this by-law. The invalidity or unenforceability of any provision of this by-law will not affect the validity or enforceability of the remaining provisions of this by-law.

27. Omissions and errors. The accidental omission to give any notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any shareholder, director, officer or auditor or any error in any notice not affecting its substance will not invalidate any action taken at any meeting to which the notice related or otherwise founded on the notice.

INTERPRETATION

28. Interpretation. In this by-law and all other by-laws of the Corporation, words importing the singular only include the plural and *vice versa*; words importing any gender include all genders; words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities; "*Canada Business Corporations Act*" or "CBCA" means the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44, as from time to time amended, re-enacted or replaced; terms that are not otherwise defined in this by-law have the meanings attributed to them in the *Business Corporations Act*; "meeting of shareholders" means an annual meeting of shareholders or a special meeting of shareholders of the Corporation.

* * *

ADOPTED BY THE BOARD on April 6, 2023

RATIFIED BY THE SHAREHOLDERS on _____, 2023.

SCHEDULE "B"
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 "C"
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.