

KOBO RESOURCES INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

PERIOD ENDED SEPTEMBER 30, 2025

The following interim Management's Discussion and Analysis ("**Interim MD&A**") of Kobo Resources Inc. (the "**Corporation**" or "**Kobo**") for the three and six months ended September 30, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("**Annual MD&A**") for the twelve months ended March 31, 2025. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Corporation for the period ended March 31, 2025 and March 31, 2024, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Corporation for the three and six months ended September 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with IFRS® Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of December 1, 2025, unless otherwise indicated.

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

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

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

financing through its initial public offering.

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

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

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

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

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including without limitation, assumptions about the following (the "**Forward-Looking Factors**"): renewal of the Kossou Permit (as defined below) and the Kotobi Permit (as defined below), each on favorable terms; future prices of gold and other metals; successful exploration, development, and production, including the completion and timing of the Reverse Circulation drill program on the Kossou Gold Project (as defined below); performance of contractual obligations by counterparties; operating conditions; political stability; obtaining governmental approvals and financing on time; financial projections and budgets; obtaining licenses and permits; government regulation of the Corporation's mining activities; environmental risks and expenses; market conditions; the state of the capital market; variation in the price of the Corporation's securities; currency exchange rates; foreign mining tax regimes; financial projections and results; competition; availability of sufficient capital, infrastructure, equipment and labour; litigation; land title issues; local community issues; estimation of mineral resources; realization of mineral resources; timing and amount of estimated future production; the life of mine; reclamation obligations; changes in project parameters as plans continue to be evaluated; and anticipated costs and expenditures and the Corporation's ability to achieve its goals. While the Corporation considers these assumptions to be reasonable, the assumptions are

inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, many of which are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct.

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

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

HIGHLIGHTS AND KEY BUSINESS DEVELOPMENTS

During the three and six months ended September 30, 2025, and prior to the release of this period results:

- On April 24, 2025, the Corporation announced the commencement of its 2025 Diamond Drill Program at the Kossou Gold Project with a phased approach of 5,000–6,000 meters (“m”) to establish the mineralization model and drill the 400 m gap between the RCZ and Jagger Zones as well regional exploration works (soil sampling, mapping and rock sampling to establish future trenching or drilling targets) on the Kotobi license.
- On May 15, 2025, the Corporation announced the results of the first four (4) holes of its phased approached drilling program at the Kossou Gold Project. The highlights included the following:
 - 2.0 m at 4.13 grams per ton gold (“g/t”) Au, 2.0 m at 2.66 g/t Au, 6 m at 1.2 g/t Au and 4.0 m at 0.70 g/t Au in KDD0076;
 - 10.0 m at 1.13 g/t Au, 8.0 m at 2.07 g/t Au including 3.0 m at 4.23 g/t Au, 2.6 m at 1.17 g/t Au and 5.0 m at 1.88 g/t Au in KDD0077;
 - 3.0 m at 3.08 g/t Au, including 1.0 m at 8.47 g/t Au, and 7.3 m at 1.63 g/t Au in KDD0078;
 - 8.0 m at 2.16 g/t Au, including 2.0 m at 5.20 g/t Au, 8.4 m at 1.64 g/t Au, including 5.4 m at 2.23 g/t Au, 7.5 m at 0.99 g/t Au and 14.0 m at 0.87 g/t, including 10.0 m at 0.96 g/t in KDD0079.
- On June 19, 2025, the Company announced results of seven diamond drill holes on the Jagger Zone. Highlights for the release are the following:

- 8.0 m at 2.13 g/t Au from 140.0 m in KDD0081;
 - 30.0 m at 0.64 g/t Au from 128.0 m in KDD0082;
 - 7.0 m at 1.18 g/t Au from 122.0 m, 6.0 m at 2.07 g/t Au from 138.0 m, including 1.0 m at 8.47 g/t Au and 7.3 m at 1.63 g/t Au from 95 m in KDD0083;
 - 8.0 m at 1.41 g/t Au from 88 m and 21.5 m at 1.14 g/t Au from 106.0 m, including 4.0 m at 1.98 g/t Au, 4.0 m at 1.27 g/t Au and 1.5 m at 4.93 g/t Au in KDD0084;
 - 20.0 m at 1.41 g/t Au from 106.0 m, including 5.0 m at 3.70 g/t Au and 2.0 8.47 g/t Au in KDD0085.
- On July 10, 2025, the Company released results of the final six diamond drill holes on the Road Cut Zone (“RCZ”) at the Kossou Gold Project. Highlight results included the following.
 - 3.5 m at 2.33 g/t Au from 81.0 m in KDD0088;
 - 9.75 m at 1.69 g/t Au from 67.25 m, including 5.10 m at 2.93 g/t Au and 1.0 m at 11.30 g/t Au in KDD0090;
 - 5.0 m at 3.05 g/t Au from 28.0 m and 15.5 m at 2.30 g/t Au from 123.0 m, including 8.0 m at 3.43g/t Au in KDD0091;
 - 6.0 m at 2.05 g/t Au from 88.0 m in KDD0092;
 - 6.0 m at 1.58 g/t Au from 76.0m and 7.95 m at 0.43 g/t Au from 106.0 m in KDD0093.
 - On July 20, the Corporation entered into an earn-in agreement on a permit application with Geoservices CI SA (“**Geoservices**”), a local Ivorian exploration company based in Abidjan, Côte d’Ivoire. Refer to the Note 5 of the unaudited condensed interim consolidated financial statements for the three and six months ended September 30, 2025, for more details.
 - As announced on March 4, 2025, the Corporation previously entered into earn-in agreements with NESDAVE MINING SARL (“**Nesdave**”) with respect to two exploration licences, PR-0970 and PR-0973 which were amended on July 25, 2025. Refer to the Note 5 of the unaudited condensed interim consolidated financial statements for the three and six months ended September 30, 2025, for more details.
 - On August 20, 2025, the Company issued 90,000 common shares related to the earn-in agreements with Geoservices and Nesdave.
 - On August 20, 2025, the Company announced a non-brokered private placement of up to \$3,000,000, subsequently increased.
 - On September 10, 2025, the Corporation closed the first tranche of its non-brokered private placement for gross proceeds of \$2,516,480. Under the first tranche of the offering, 8,388,266 units were issued at a price of \$0.30 per unit. Each unit consists of one common share and one half common share purchase warrant. Each warrant entitles its holder to acquire one additional common share at a price of \$0.55 per share until September 10, 2027.
 - On September 12, 2025, the Corporation closed the second and final tranche of its non-brokered private placement for gross proceeds of \$1,444,875. Under the second tranche of the offering, 4,816,250 units were issued at a price of \$0.30 per unit.
 - On October 8, 2025, the Company released results of five diamond drill holes at the RCZ and Jagger Zone at

the Kossou Gold Project. Highlight results included:

- 17.0 m at 3.87 g/t Au, including 9.0 m at 6.84 g/t Au in hole KDD0095 (RCZ)
- 5.0 m @ 2.82 g/t Au in hole KDD0099 (RCZ)
- 5.0 m at 1.41 g/t Au in KDD0096 (Jagger Zone)
- 6.0 m at 1.52 g/t Au in KDD0097 (Jagger Zone)
- On October 30, 2025, the Company released the results of ten diamond drill holes at the ongoing drill program at Kossou. Highlight results included:
 - 7.0 m at 1.20 g/t Au and 13.0 m at 1.49 g/t in hole KDD0104 (RCZ)
 - 10.0 m at 2.50 g/t Au, including 6.0 m at 3.77 g/t Au, and 10.0 m at 1.86 g/t Au in hole KDD0109 (RCZ)
 - 1.0 m at 17.30 g/t Au, 9.0 m at 1.04 g/t Au and 11.0 m at 1.26 g/t Au in hole KDD0100 (Jagger Zone)
- On November 13, 2025, the Company released first results on the region soil geochemical sampling program at the Kotobi Permit, identifying four areas of anomalous gold-in soils and an initial trench results of 18.0 m at 0.88 g/t Au, including 4.0 m at 3.10 g/t Au (trench KTR016) and 4.0 m at 2.68 g/t Au, including 1.0 m at 9.64 g/t Au (KTR014) on target Kotobi 1.
- On November 20, 2025, the Company released results on twelve additional diamond drill holes from the ongoing drill program at Kossou. Highlight results included:
 - 6.0 m at 1.81 g/t Au, 6.0 m at 1.77 g/t Au and 8.0 m at 2.82 g/t Au in hole KDD0110 (Jagger Zone)
 - 7.0 m at 1.66 g/t Au and 9.0 m at 3.60 g/t Au, including 6.45 m at 4.74 g/t Au in hole KDD0111 (Jagger Zone)
 - 8.0 m at 2.54 g/t Au in hole KDD0113 (Jagger Zone)
 - 5.0 m at 3.42 g/t Au, including 2.0 m at 7.13 g/t Au in hole KDD0112 (RCZ)
 - 4.0 m at 3.47 g/t Au in hole KDD0118 (RCZ)

BUSINESS OVERVIEW

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

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

Côte d'Ivoire SA.

On April 24, 2019, a research permit (the “**Kotobi Permit**”) was awarded to KRCI and is located within the Birimian Dimbokro-Abengourou Belt, Boaulé-Mossi domain. It is located in the administrative departments of Arrah, Bongouanou and Daoukro covering 301.75 km². The Kotobi Permit forms the basis of the Kotobi Project. The Kotobi Permit was issued for four years and is renewable for two consecutive three-year terms with an additional possible two-year term. Pursuant to the terms of the Kotobi Permit, the Corporation is required to engage 100 million CFA franc in expenses related to exploration activities annually in each of the first three years and 200 million CFA franc in the fourth year. The Corporation incurred nearly all the required exploration expenses for the first year. At this time, the Corporation has not yet incurred the exploration expenses for the second, third and fourth years.

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

On March 30, 2023, the Ministry of Mines and Geology of Côte d'Ivoire issued a notice of favorable admissibility of the renewal application for the Kotobi Permit. On August 6, 2025 the Kotobi Permit was renewed for an additional 3 years period commencing April 24, 2023.

On November 6, 2019, a research permit (the “**Kossou Permit**”) was awarded to KRCI and is located in the administrative departments of Bouaflé and Yamoussoukro, approximately 22 km northwest of the capital city of Yamoussoukro covering 147.365 km². The Kossou Permit forms the basis of the Kossou Gold Project. The Kossou Permit is issued for four years and is renewable for two consecutive 3-year terms with an additional possible two-year term. Pursuant to the terms of the Kossou Permit, the Corporation is required to engage 110 million CFA franc in expenses related to exploration activities annually in each of the first three years and 220 million CFA franc in the fourth year. As at September 30, 2025, the Corporation spent a cumulative amount of 1,874,700,341,752,827,142 CFA (\$6,843,528) in exploration activities, an amount well above its financial commitments.

On August 2, 2023, the KRCI filed an application with the Minister of Mines of Côte d'Ivoire for the renewal of the Kossou Permit for an additional three (3) years and, if granted, would allow the Corporation to carry on its exploration activities until November 6, 2026. As part of the renewal process, the Corporation elected to reduce the size of the Kossou Permit to 110.2 km². On February 6, 2025, the Corporation received the renewal decree for the Kossou Permit from the Minister of Mines granting the renewal as requested.

The KRCI has one (1) other pending application for a gold research permit, the Bocanda South permit covering 341.63 km², which permit application was renewed by KRCI.

Edouard Gosselin, Chief Executive Officer and Corporate Secretary of the Corporation, owns 15,485,000 common shares or 13.14% of the issued and outstanding common shares as at September 30, 2025. Paul Sarjeant, Chief Operating Officer and President of the Corporation, owns 8,120,000 common shares or 6.89% of the issued and

outstanding common shares as at September 30, 2025.

SUMMARY OF EXPLORATION ACTIVITIES

Kossou Gold Project

During the period July 1 to September 30, 2025, the Corporation restarted diamond drilling efforts at Kossou. A total of 1,524.4 m (8 holes) were drilled at the Road Cut Zone (“RCZ”) and 1,565.3 m (5 holes) at the Jagger Zone for a total of 3,089.7 m drilling in 13 diamond drill holes during the quarter. During the current period a total of 1,625 drill core samples, including 244 QAQC samples were submitted for analysis to the SGS Côte d’Ivoire SA (“SGS”) laboratory facility in Yamoussoukro for fire assay analysis. The prior quarter saw diamond drilling at the Jagger Zone totaling 2,626 m (13 holes) and at the RCZ totaling 927 m (6 holes). All drill results have been systematically released and are summarized below. The reader is directed to each press release for details and descriptions.

On October 8, 2025, results of the first 5 drill holes were released. Highlights of the results include the following:

- KDD0095 drilled at the RCZ intercepted 17.0 m at 3.87 g/t Au from 22.0 m, including 9.0 m at 6.84 g/t Au from drilling immediately beneath the artisanal mining trench discovered earlier in the year and previously drilled in holes KDD0012 (11.0 m at 1.71 g/t Au) and KDD0091 (15.55 m at 2.30 g/t Au). It is believed that this target represents a parallel structure to the Contact Zone fault.
- KDD0099 drilled at the RCZ returned 5.0 m at 2.82 g/t Au from 170.0 m. This intercept (and those in KDD0098) are important results as they lie either on, or proximal to the Contact Zone Fault which is postulated to represent a major first order fault structure that can be traced for several kilometers along the eastern side of the project area.
- KDD0096 at the Jagger Zone intersected 5.0 m at 1.41 g/t Au from 106.0 m on Structure 6.
- KDD0097, also drilled at the Jagger Zone intersected, amongst others, 6.0 m at 1.52 g/t Au from 281.0 m and represents the deepest mineralisation within the Jagger Shear System on section JZ600. Mineralisation remains open to depth and along strike.

On November 20, 2025, the Company released drill results to hole KDD0121. All drill holes returned significant results highlighted by the following:

- KDD0110 intersected 8.0 m at 2.82 g/t Au from 148.0 m, representing an additional intercept into Structure 6 on section JZ600;
- KDD0111 intersected 9.0 m at 3.60 g/t Au from 119.0 m in Structure 6 on section JZ550 at the Jagger Zone;
- KDD0112 at the RCZ intersected 5.0 m at 3.42 g/t Au from 120.0 m, including 2.0 m at 7.13 g/t Au on section RCZ400;
- KDD0118 at the RCZ Zone intersected 4.0 m at 3.47 g/t Au from 222.0 m on section RCZ825 and represents one of the deeper results in the southern RCZ area.

Subsequent to the end of September 2025, the company continued its drill program and has completed an additional 1,528.5 m (6 holes) at the RCZ and 3,972 m (16 holes) at the Jagger Zone. Geological modelling continues and all new drilling data is added to the current model at the Jagger Zone. With the most recent holes drilled at the RCZ, geological modelling is underway. Geological modeling at the Jagger Zone will be updated with the most recent drill data.

Further exploration efforts are underway at targets on the remainder of Kossou property. Approximately 1,217 soil samples (including 40 QAQC) were taken, predominantly along the western portion of the project area to test other potential targets with compelling geology/structural or geophysical signatures. Results have been compiled and have resulted in an initial trench program to access the cause and strength of the geochemical anomalies. During the current quarter the Corporation completed a total of 487 m of trenching (10 trenches) at the Jagger Zone and along the western side of the permit area. In total 521 trench samples were taken (including 22 QAQC samples) and were sent to SGS for analysis. Results for these trenches are pending.

Kotobi Project

The Corporation continued exploration work at the Kotobi Project (“**Kotobi**”) during the current quarter. Field crews collected a total of 2,276 soil samples (including 41 QAQC samples) from across the property. Samples were collected across 200 spaced soil lines and down to 25 m spacing in areas with identified gold anomalies. An additional 24 rock samples were collected and limited hand trenching was undertaken on geochemical anomalies.

On November 13, 2025, the Corporation released the results of its soil geochemical surveying and announced 4 target areas with promising results. The reader is directed to the specific news release for details of findings. Key anomalies included Kotobi 1, a 700 long target with peak values to 1,420 ppb Au. Trench KTR016 returned 18.0 m at 0.88 g/t Au, including 4.0 m at 3.10 g/t Au, and trench KTR014 returning 4.0 m at 2.68 g/t Au, including 1.0 m at 9.64 g/t Au. The Kotobi 4 target represents the largest target, with anomalous gold identified along a +800 m strike extent, up to 150 m in width with peak values to 780 ppb Au. The zone remains open to the south and north. Additional soil sampling is currently underway to test N-S extension and more detailed sampling will help to define the geometry and provenance of the soil anomaly.

The Corporation is continuing its planned soil geochemical sampling program across the remainder of the permit area and is planning to begin more aggressive trenching in early 2026 based on positive results.

Exploration Expenses

Exploration expenses increased by \$713,135 in the three month-period ended September 30, 2025, compared to the three month-period ended September 30, 2024. Exploration expenses for the three month-period ended September 30, 2025, incurred on the Kossou Gold Project amounted to \$1,169,497 as the Corporation furthered its exploration activities with continued drilling, trenching, soil geochemical surveying, rock sampling and equipment work related to future drill access and pad construction. The exploration expenses incurred on the Kotobi Permit during the three month-period ended September 30, 2025, amounted to \$86,216 and represent expenses incurred for the maintaining of a base camp, geology and sampling expenses. The exploration expenses incurred on the other projects during the three-month period ended September 30, 2025, amounted to \$55,782. Exploration expenses incurred for the three month-period ended September 30, 2025, and September 30, 2024, are detailed hereinafter:

	Three months ended September 30, 2025				Three months ended September 30, 2024		
	Kossou \$	Kotobi \$	Other \$	Total \$	Kossou \$	Kotobi \$	Total \$
Drilling	614,333	-	-	614,333	153,594	-	153,594
Geochemistry (Laboratories)	31,735	25,121	6,257	63,113	83,463	-	83,463
Geophysics	32,185	-	-	32,185	505	-	505
Geology and sampling	239,309	37,269	19,375	295,953	221,090	-	221,090
Earn-in agreement fees	-	-	30,150	30,150			
Exploration office expenses	102,357	13,137	-	115,494	77,849	1,379	79,228
Exploration tools	40,449	1,033	-	41,482			
Duties, taxes and permits	2,437	770	-	3,207	-	-	-
Travel expenses	26,688	-	-	26,688	-	-	-
Vehicles expenses	80,003	8,886	-	88,889	60,479	-	60,479
	1,169,497	86,216	55,782	1,311,494	596,979	1,379	598,359

Exploration expenses increased by \$582,166 in the six month-period ended September 30, 2025, compared to the six month-period ended September 30, 2024. Exploration expenses for the six month-period ended September 30, 2025, incurred on the Kossou Gold Project amounted to \$1,926,064 as the Corporation furthered its exploration activities with continued drilling, trenching, soil geochemical surveying, rock sampling and equipment work related to future drill access and pad construction. The exploration expenses incurred on the Kotobi Permit during the six month-period ended September 30, 2025, amounted to \$113,926 and represent expenses incurred for the maintaining of a base camp, geology and sampling expenses. The exploration expenses incurred on the other projects during the six-month period ended September 30, 2025, amounted to \$55,782. Exploration expenses incurred for the six month-period ended September 30, 2025, and September 30, 2024, are detailed hereinafter:

	Six months ended September 30, 2025				Six months ended September 30, 2024		
	Kossou \$	Kotobi \$	Others \$	Total \$	Kossou \$	Kotobi \$	Total \$
Drilling	991,435	-	-	991,435	721,556	-	721,556
Geochemistry (Laboratories)	131,578	25,121	6,257	162,956	96,134	-	96,134
Geophysics	39,614	-	-	39,614	35,904	-	35,904
Geology and sampling	368,484	58,446	19,375	446,305	411,839	-	411,839
Earn-in agreement fees	-	-	30,150	30,150			
Exploration office expenses	145,963	19,355	-	165,318	113,620	2,719	116,339
Exploration tools	40,449	1,033	-	41,482			
Duties, taxes and permits	24,902	1,085	-	25,987	-	-	-
Travel expenses	32,594	-	-	32,594	-	-	-
Vehicles expenses	151,045	8,886	-	159,931	131,834	-	131,834
	1,926,064	113,926	55,782	2,095,772	1,510,887	2,719	1,513,606

QUALIFIED PERSON

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

TRENDS

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

Inflation and Cost Increases

Inflation increases major operating expenses like service provider costs such as accounting, costs of being a reporting issuer, legal and audit costs. The Corporation works to counteract rising expenses. Despite the best efforts to control costs where possible, inflationary pressures nonetheless introduce added financial burdens on the Corporation. In addition, external risks like a trade dispute with the U.S. could put significant strain on Canada's broader economy. Import tariffs and retaliatory tariffs are generally inflationary and would raise costs. Management, in conjunction with the Board, will continue to monitor these developments and their effect on the Corporation's business.

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

See "Cautionary Statement Regarding Forward Looking Information" above.

OUTLOOK

Based on results from the most recent diamond drilling program, the Corporation is planning additional drilling at the Kossou Gold Project to further define gold mineralisation at the RCZ, Jagger and Kadie zones. Drilling at the RCZ will continue to test multiple shear zones identified in the previous RC and diamond drill programs and will also test for mineralised structures approaching the Contact Zone Fault, believed to be a significant first order structural break. Additional drill holes will also aid in understanding the stratigraphy and structural relationships to better understand mineralised zones and their extensions. Drilling at the Jagger Zone will test the depth extension of gold mineralisation below the 200m RL level and mineralisation south of drill section JZ 700. The Jagger Zone remains open in all directions. At the Kadie Zone, additional drilling is planned to test for down dip and strike extensions of previously intersected mineralised zones and to test portions of the geochemical anomalies that have not been drilled.

The Corporation will also test the Contact Zone with a series of exploration drill holes based on geophysical and geological evidence of gold mineralisation along this key contact structure.

Based on results of the geophysical interpretation of the UAV magnetic data and early success in identifying gold-in-soil geochemical anomalies an expanded soil geochemistry survey is being undertaken and geological mapping and trenching is currently being carried out at the Kotobi Project. Based on success in defining soil anomalies and

subsequent initial trenching efforts, an expanded program of mapping, soil sampling and trenching is being considered for the Kotobi Project.

FINANCIAL HIGHLIGHTS

Three months ended September 30, 2025, compared with three months ended September 30, 2024

The Corporation's net loss totaled \$1,819,772 for the three months ended September 30, 2025, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$928,174 with basic and diluted loss per share of \$0.01 for the three months ended September 30, 2024. The Corporation had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration expenses of \$1,311,494 for the three months ended September 30, 2025, is higher than exploration expenses of \$598,359 for the three months ended September 30, 2024. The increase is due to the expenses on the Kossou Gold Project during the three months ended September 30, 2025. Refer to the heading "Summary of exploration activities" above for a summary of the Corporation's exploration expenditures.
- Professional fees decreased in the three months ended September 30, 2025, to \$132,914 compared with \$148,873 for the same period in 2024, primarily due to lower corporate activity requiring external professional support services.
- Share-based compensation increased by \$77,403 to \$98,955 in the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The increase is due to the timing of expensing the estimated fair value of stock options granted in current and prior periods. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.
- All other expenses related to general working capital purposes.

Six months ended September 30, 2025, compared with six months ended September 30, 2024

The Corporation's net loss totaled \$3,097,560 for the six months ended September 30, 2025, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$2,082,805 with basic and diluted loss per share of \$0.02 for the six months ended September 30, 2024. The Corporation had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration expenses of \$2,095,772 for the six months ended September 30, 2025, is higher than exploration expenses of \$1,513,606 for the six months ended September 30, 2024. The increase is due to the expenses on the Kossou Gold Project during the six months ended September 30, 2025. Refer to the heading "Summary of exploration activities" above for a summary of the Corporation's exploration expenditures.
- Professional fees increased in the six months ended September 30, 2025, to \$249,723 compared with \$197,533 for the same period in 2024, primarily due to higher corporate activity requiring external professional support services.

- Share-based compensation increased by \$197,889 to \$287,758 in the six months ended September 30, 2025, compared to the six months ended September 30, 2024. The increase is due to the timing of expensing the estimated fair value of stock options granted in current and prior periods. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.
- All other expenses related to general working capital purposes.

The Corporation's total assets as of September 30, 2025, were \$4,882,173 (March 31, 2025 - \$3,046,285) against total liabilities of \$1,134,344 (March 31, 2025 - \$702,447). The increase in total assets of \$1,835,888 resulted from the private placement of \$4.0 million completed in September 2025 which was offset from cash spent on exploration expenses and operating costs. The Corporation has sufficient current assets to pay its existing liabilities of \$1,134,344 as of September 30, 2025.

SHARE CAPITAL

As at December 1, 2025, the Corporation had (i) 117,863,422 common shares; (ii) 17,192,792 common share purchase warrants (with a strike price of \$0.55 per common share); (iii) 644,960 broker warrants entitling the holder to purchase common shares at a price of \$0.35 per common share; (iv) 684,320 broker warrants entitling the holder to purchase common shares at a price of \$0.30 per common share; and (v) 5,775,000 options (of which 5,000,000 have vested), issued and outstanding.

On September 10, 2025, the Corporation closed the first tranche of its non-brokered private placement for gross proceeds of \$2,516,480. Under the first tranche of the offering, 8,388,266 units were issued at a price of \$0.30 per unit. Each unit consists of one common share and one half common share purchase warrant. Each warrant entitles its holder to acquire one additional common share at a price of \$0.55 per share until September 10, 2027.

On September 12, 2025, the Corporation closed the second and final tranche of its non-brokered private placement for gross proceeds of \$1,444,875. Under the second tranche of the offering, 4,816,250 units were issued at a price of \$0.30 per unit.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Corporation had a cash balance and term deposit of \$3,833,162 and a working capital of \$3,378,762 compared to a cash balance and term deposit of \$2,200,584 and a working capital of \$1,938,719 as at March 31, 2025. The increase in working capital is mainly due to the completion of the private placements of \$4.0M completed in September 2025 which was offset by the cash spent on exploration expenses and operating costs.

	Six months ended September 30, 2025	Six months ended September 30, 2024
	\$	\$
Operations	(2,720,225)	(2,041,558)
Changes in non-cash working capital items	192,535	112,030
Operating activities	(2,527,690)	(1,929,528)
Investing activities	(407,255)	(4,675,054)
Financing activities	3,684,519	6,777,537
Effect of change in foreign exchange	482,322	31,839
Increase in cash	1,231,896	204,794
Cash at the beginning of period	99,232	130,659
Cash at end of period	1,331,128	335,453

Operating activities

For the six months ended September 30, 2025, operating activities before non-cash working capital items, used cash flows of \$2,720,225 compared to \$2,041,558 for the six months ended September 30, 2024. This variation is mainly due to an increase in exploration expenses of \$582,166, an increase in professional expenses of \$52,190, an increase in management fees of \$17,937 and an increase in office and travelling expenses of \$74,694.

Changes in non-cash working capital items

Changes in non-cash working capital items generated cash flows of \$192,535 for the six months ended September 30, 2025, compared to cash flows of \$112,030 for the six months ended September 30, 2024. This change is mainly due to a decrease in commodity taxes receivable, an increase in prepaid and other assets and a decrease in accounts payable between the two periods.

Investing activities

For the six months ended September 30, 2025, investing activities used cash flows of \$407,255 mainly due to the proceeds from sale of a term deposit of \$2,100,000 which was offset by the cash invested in a term deposit of \$2,500,000 and the purchase of property, plant and equipment of \$7,255. This compared to cash flows used of \$4,675,054 for the six months ended September 30, 2024, due to the cash invested in a term deposit of \$5,622,951 and the purchase of property, plant and equipment of \$6,523 which was offset by the proceeds from sale of a term deposit of \$954,420.

Financing activities

During the six months ended September 30, 2025, cash flows generated from financing activities were \$3,684,519 nil compared to cash flows generated of \$6,777,537 for the six months ended September 30, 2024. During the six months ended September 30, 2025, the Corporation issued shares for \$3,961,355 which was offset by share issue costs of \$276,836. During the six months ended September 30, 2024, the Corporation issued shares for \$7,413,373 which was offset by share issue costs of \$635,836.

Exploration Work Programs

The Corporation had implied commitment in terms of spending on work programs submitted to regulatory bodies in order to maintain the good standing of exploration and exploitation permits at its mineral properties, including the Kossou Gold Project and the Kotobi Project.

Kossou Permit

The Kossou Permit was renewed on February 6, 2025 for a term of 3 years commencing on November 6, 2023 and ending on November 5, 2026. The surface area of the permit was reduced to approximately 110 km² as per the Mining Code at the option of the Corporation. The Corporation has implied exploration commitments totaling 1,200,550,000 CFA F (\$2,852,000) for the first 3-years renewal period. As at September 30, 2025, the Corporation had already executed for 2,752,827,142 CFA F (\$6,840,000) of exploration activities for the first 3-years renewal commitments.

Kotobi Permit

The Kotobi Permit was renewed on August 6, 2025 for a term of 3 years commencing on April 24, 2023 and ending on April 23, 2026. The Corporation has implied exploration commitments totaling 921,000,000 CFA F (\$2,188,000) for the first 3-years renewal period. As at September 30, 2025, the Corporation had already incurred approximately 92,000,000 CFA F (\$219,000) in exploration expenses mainly for the execution of an UAV-drone magnetic survey which was completed in Q3 of 2023, and processing and interpretation of the geophysics data collected.

CAPITAL RESOURCES

As at September 30, 2025, the Corporation had a cash balance of \$1,331,128, a term deposit of \$2,502,034, commodity taxes receivable of \$266,869 and prepaid and other assets of \$413,075.

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

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

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

The Corporation's capital management objective is to have sufficient capital to be able to pursue its exploration activities plan in order to ensure the growth of its assets. It has also the objective to have sufficient liquidity to finance the exploration expenses, the investing activities and its working capital requirements. No changes were made to the objectives and policies during the six months ended September 30, 2025.

As at September 30, 2025, the Corporation has shareholders' equity amounting to \$3,747,829.

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

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

ENVIRONMENTAL CONTINGENCY

The Corporation's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of September 30, 2025, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

PROPOSED TRANSACTIONS

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

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

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

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

Compensation of key management ⁽¹⁾	Three months ended September 30, 2025 \$	Three months ended September 30, 2024 \$	Three months ended September 30, 2025 \$	Three months ended September 30, 2024 \$
Share-based compensation	95,765	21,552	278,478	85,281
Management fees	71,875	69,271	143,750	125,521
Professional fees	8,455	16,189	35,014	26,150
Exploration expenses	58,029	56,348	116,237	107,937
Total	234,124	163,360	573,479	344,889

⁽¹⁾ As at September 30, 2025, an amount of \$25,627 (\$4,166 as at March 31, 2025) is included in accounts payable compensation of key management.

DISCLOSURE OF INTERNAL CONTROLS

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

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

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with IFRS.

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

RISKS AND UNCERTAINTIES

An investment in the securities of the Corporation is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position. Please refer to the section titled “Risks and Uncertainties” in the Corporation’s Annual MD&A for the period ended March 31, 2025, available on SEDAR+ at www.sedarplus.ca.

United States Tariffs and Retaliatory Tariffs

The imposition of tariffs by the United States (the “**U.S. Tariffs**”) and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Corporation’s operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Corporation believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Corporation continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures.

Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Corporation’s operating results and financial condition.

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL INFORMATION

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

December 1, 2025.

Chief Executive Officer

(s) Edouard Gosselin

Edouard Gosselin

Chief Financial Officer

(s) Carmelo Marrelli

Carmelo Marrelli