

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Kobo Resources Inc. (the “**Company**”)
101-388 Grande-Allée East
Québec, Québec
G1R 2J4

2. Dates of Material Change

September 10, 2025 and September 12, 2025

3. News Release

On September 11, 2025 and September 15, 2025, the Company issued news releases through the services of Businesswire with respect to the material change described below and filed on SEDAR+.

4. Summary of Material Change

The Company announced on September 15, 2025 the closing of the second tranche (the “**Second Tranche**”) of its non-brokered private placement (the “**Offering**”) of units. It had also previously announced on September 11, 2025 the closing of the first tranche of the Offering (the “**First Tranche**”).

5. Full Description of Material Change

The Company announced that it has closed the Second Tranche for gross proceeds of \$1,444,875. Under the Second Tranche, 4,816,250 units were issued at a price of \$0.30 per unit.

Closing of the First Tranche occurred on September 10, 2025, at which time the Company issued an aggregate of 8,388,266 units (together with the units offered under the Second Tranche, the “**Units**”). Together with the First Tranche, the Company raised gross proceeds of \$3,961,354.80 following the closing of the Second Tranche.

Each Unit consists of one common share in the capital of the Company (a “**Common Share**”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant entitles its holder to acquire one Common Share at a price of \$0.55 per share until September 10, 2027.

The Company intends to use the net proceeds of the Offering to pursue its exploration initiatives initiated in H1-2025 and extend the known zones of mineralisation at its three main targets, the Road Cut Zone, Jagger Zone and Kadie Zone on the Kossou Gold Project, initiate preliminary metallurgical work and further develop its ongoing soil geochemical and trenching survey at Kossou as well as to enhance the geological exploration program on the Kotobi research permit and for general corporate and working capital purposes.

The Units were issued pursuant to the “accredited investor” exemption from the prospectus requirements in accordance with National Instrument 45-106 – *Prospectus Exemptions*. The securities issued under the First Tranche are subject to a statutory hold period until January 11, 2026 and the securities issued under the Second Tranche are subject to a statutory hold period until January 13, 2026 in accordance with applicable Canadian securities laws.

The Company compensated certain finders by paying cash commissions equal to an aggregate amount of \$160,296 and by issuing 534,320 broker warrants (the “**Broker Warrants**”). In addition, the Company paid advisory fees to certain advisors in an aggregate amount of \$45,000 and issued 150,000 advisor warrants (together with the Broker Warrants, the “**Compensation Warrants**”). Each Compensation Warrant is exercisable until September 10, 2027, at an exercise price \$0.30 per share.

6. Cautionary Statement on Forward-Looking Information:

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements, including statements related to the exploration program of the Company. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive requisite approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company assumes no obligation to update the forward-looking statements.

7. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

8. Omitted Information

Not applicable.

9. Executive Officer

For further information regarding the Private Placements, please contact:

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10. Date of report

September 19, 2025