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**KOBO RESOURCES INC.**  
**UNAUDITED CONDENSED INTERIM**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**THREE AND NINE MONTHS ENDED**  
**DECEMBER 31, 2025 AND 2024**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**Notice to Reader**

The accompanying unaudited condensed interim consolidated financial statements of KOBO Resources Inc. (the "Corporation") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three and nine months ended December 31, 2025 have not been reviewed by the Corporation's auditors.

# KOBO Resources Inc.

## Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian dollars) (Unaudited)

	As at December 31, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 264,540	\$ 99,232
Term deposit	1,209,143	2,101,352
Commodity taxes receivable	224,003	267,094
Prepaid and other assets	332,466	173,488
<b>Total current assets</b>	<b>2,030,152</b>	<b>2,641,166</b>
<b>Non-current assets</b>		
Security deposits	9,581	9,581
Investment in associate (note 3)	19,007	19,007
Property, plant and equipment (note 4)	303,845	374,294
Mining assets (note 5)	2,237	2,237
<b>Total non-current assets</b>	<b>334,670</b>	<b>405,119</b>
<b>Total assets</b>	<b>\$ 2,364,822</b>	<b>\$ 3,046,285</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Trade payables and other payables (note 12)	\$ 1,314,364	\$ 702,447
<b>Total liabilities</b>	<b>1,314,364</b>	<b>702,447</b>
<b>Shareholders' equity</b>		
Share capital (note 7)	24,638,945	20,704,533
Stock options (note 8)	1,428,009	1,089,458
Warrants (note 9)	151,762	94,669
Broker warrants (note 10)	217,771	118,300
Accumulated other comprehensive income (loss)	49,861	(456,968)
Deficit	(25,435,890)	(19,206,154)
<b>Total shareholders' equity</b>	<b>1,050,458</b>	<b>2,343,838</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 2,364,822</b>	<b>\$ 3,046,285</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)

## KOBO Resources Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss  
(Expressed in Canadian dollars)  
(Unaudited)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
<b>Operating expenses</b>				
Depreciation of property, plant and equipment (note 4)	\$ 30,673	\$ 45,131	\$ 90,782	\$ 62,718
Exploration expenses (note 12)	2,043,067	1,592,147	4,138,839	3,105,753
Investor relations	191,138	101,705	321,381	233,987
Management and consulting fees (note 12)	80,730	80,330	262,719	244,382
Office and travelling expenses	74,465	65,457	201,413	117,711
Professional fees (note 12)	162,002	73,926	411,725	271,459
Share-based compensation (notes 8 and 12)	50,793	11,063	338,551	100,932
Sundry taxes	66,373	1,231	93,627	2,136
<b>Total operating expenses</b>	<b>(2,699,241)</b>	<b>(1,970,990)</b>	<b>(5,859,037)</b>	<b>(4,139,078)</b>
<b>Other (expenses) income</b>				
Bank charges	(8,296)	(3,549)	(15,611)	(11,903)
Foreign exchange loss	(2,229)	(6,531)	(3,261)	(9,323)
Other income	12,644	31,719	83,227	128,148
<b>Net loss for the period</b>	<b>\$ (2,697,122)</b>	<b>\$ (1,949,351)</b>	<b>\$ (5,794,682)</b>	<b>\$ (4,032,156)</b>
<b>Other comprehensive income (loss)</b>				
<b>Items that will be reclassified subsequently to loss</b>				
Exchange difference on translating foreign operations	\$ 7,705	\$ (68,179)	\$ 506,829	\$ (36,340)
<b>Other comprehensive income (loss) for the period</b>	<b>7,705</b>	<b>(68,179)</b>	<b>506,829</b>	<b>(36,340)</b>
<b>Total comprehensive loss for the period</b>	<b>\$ (2,689,417)</b>	<b>\$ (2,017,530)</b>	<b>\$ (5,287,853)</b>	<b>\$ (4,068,496)</b>
<b>Basic and diluted net loss per share (note 11)</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>	<b>\$ (0.05)</b>	<b>\$ (0.04)</b>
<b>Weighted average number of common shares outstanding (note 11)</b>	<b>117,863,422</b>	<b>102,451,505</b>	<b>109,979,840</b>	<b>96,582,161</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

## KOBO Resources Inc.

### Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian dollars)

(Unaudited)

	Number of shares	Share capital	Stock options	Warrants	Broker warrants	Accumulated other comprehensive income (loss)	Accumulated deficit	Total
<b>Balance, March 31, 2024</b>	<b>81,178,383</b>	<b>\$ 12,576,125</b>	<b>\$ 1,169,359</b>	<b>\$ -</b>	<b>\$ 101,000</b>	<b>\$ 15</b>	<b>\$ (13,009,864)</b>	<b>\$ 836,635</b>
Private placement	21,181,067	7,413,373	-	-	-	-	-	7,413,373
Warrants	-	(1,660,998)	-	1,660,998	-	-	-	-
Share issue costs related to private placement	-	-	-	-	118,300	-	(754,136)	(635,836)
Exercise of stock options	600,000	182,000	(92,000)	-	-	-	-	90,000
Share-based compensation	-	-	100,932	-	-	-	-	100,932
Net loss and comprehensive loss for the period	-	-	-	-	-	(36,340)	(4,032,156)	(4,068,496)
<b>Balance, December 31, 2024</b>	<b>102,959,450</b>	<b>\$ 18,510,500</b>	<b>\$ 1,178,291</b>	<b>\$ 1,660,998</b>	<b>\$ 219,300</b>	<b>\$ (36,325)</b>	<b>\$ (17,796,156)</b>	<b>\$ 3,736,608</b>
<b>Balance, March 31, 2025</b>	<b>104,568,906</b>	<b>\$ 20,704,533</b>	<b>\$ 1,089,458</b>	<b>\$ 94,669</b>	<b>\$ 118,300</b>	<b>\$ (456,968)</b>	<b>\$ (19,206,154)</b>	<b>\$ 2,343,838</b>
Private placement	13,204,516	3,961,355	-	-	-	-	-	3,961,355
Warrants	-	(57,093)	-	57,093	-	-	-	-
Share issue costs related to private placement	-	-	-	-	99,471	-	(435,054)	(335,583)
Shares issued for mining projects	90,000	30,150	-	-	-	-	-	30,150
Share-based compensation	-	-	338,551	-	-	-	-	338,551
Net loss and comprehensive loss for the period	-	-	-	-	-	506,829	(5,794,682)	(5,287,853)
<b>Balance, December 31, 2025</b>	<b>117,863,422</b>	<b>\$ 24,638,945</b>	<b>\$ 1,428,009</b>	<b>\$ 151,762</b>	<b>\$ 217,771</b>	<b>\$ 49,861</b>	<b>\$ (25,435,890)</b>	<b>\$ 1,050,458</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

## KOBO Resources Inc.

Condensed Interim Consolidated Statements of Cash Flows  
(Expressed in Canadian dollars)  
(Unaudited)

Nine Months Ended  
December 31,  
2025 2024

### Operating activities

Net loss for the period	\$ (5,794,682)	\$ (4,032,156)
Adjustments for:		
Share-based compensation	338,551	100,932
Depreciation of property, plant and equipment	90,782	62,718
Accrued interest	(7,791)	(97,928)
Shares issued for mining projects	30,150	-
Changes in non-cash working capital items:		
Commodity taxes receivable	43,091	99,428
Prepaid and other assets	(158,978)	(21,318)
Trade payables and other payables	611,917	584,557
<b>Net cash used in operating activities</b>	<b>(4,846,960)</b>	<b>(3,303,767)</b>

### Investing activities

Purchase of a term deposit	(2,500,000)	(5,622,951)
Proceeds from sale of a term deposit	3,400,000	2,716,956
Purchase of property, plant and equipment	(7,344)	(307,859)
<b>Net cash provided by (used in) investing activities</b>	<b>892,656</b>	<b>(3,213,854)</b>

### Financing activities

Issuance of shares	3,961,355	7,413,373
Exercise of stock options	-	90,000
Share issue costs	(335,583)	(635,836)
<b>Net cash provided by financing activities</b>	<b>3,625,772</b>	<b>6,867,537</b>

Effect of change in foreign exchange	493,840	(36,340)
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<b>Net change in cash</b>	<b>165,308</b>	<b>313,576</b>
<b>Cash, beginning of period</b>	<b>99,232</b>	<b>130,659</b>
<b>Cash, end of period</b>	<b>\$ 264,540</b>	<b>\$ 444,235</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

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# **KOBO Resources Inc.**

## **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Nine Months Ended December 31, 2025 and 2024**

**(Expressed in Canadian dollars)**

**(Unaudited)**

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### **1. Nature of operations and going concern**

#### **Nature of operations**

KOBO Resources Inc. ("KOBO" or the "Corporation") is a junior Canadian exploration and mining development corporation incorporated under the Business Corporations Act on April 27, 2018, initially under the name of Meteorite Capital Inc.. The Corporation is focused on acquiring and exploring mineral gold property assets located in West Africa and more particularly in Côte d'Ivoire. The Corporation is listed on the TSX Venture Exchange ("TSXV") under the symbol "KRI", and on the Frankfurt Exchange under the symbol "Q1Z".

KOBO, through its wholly owned subsidiaries BOKO Resources Inc. ("Boko") and KOBO Ressources Côte d'Ivoire ("KOBO C.I.") obtained in 2019 two (2) research permits (note 4) and is in the process of obtaining three (1) additional pending research permits.

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

The head office is 388, Grande-Allée East, Suite 101, Québec (Québec), Canada G1R 2J4.

#### **Going concern**

These unaudited condensed interim consolidated financial statements have been prepared using IFRS® Accounting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment of material uncertainties related to events and conditions that lend a significant doubt upon the Corporation's ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern, as described in the following paragraph. These unaudited condensed interim consolidated financial statements do not reflect the adjustment to the carrying values of assets and liabilities expenses and unaudited condensed interim consolidated statement of financial position classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The Corporation incurred a net loss of \$5,794,682 during the nine months ended December 31, 2025 and, as of that date, the Corporation had accumulated deficit of \$25,435,890. In addition to ongoing working capital requirements, the Corporation must secure sufficient funding to meet its obligations and existing commitments for exploration and evaluation programs, for mining development and pay general and administration costs.

As long as the Corporation is not in commercial operation, the continuation of its activities will depend on its ability to raise additional financing through the issuance of equity instruments. There can be no assurance it will be able to do so in the future and that such sources of funding or initiatives will be available to the Corporation or that they will be available on terms acceptable to the Corporation. If management is unable to obtain new funding, there is a material uncertainty that lend a significant doubt about the Corporation's ability to continue as a going concern and amounts realized for assets might be less than amounts reflected in these unaudited condensed interim consolidated financial statements. The Corporation has not yet determined the existence of economically recoverable ore reserves.

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## **KOBO Resources Inc.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Nine Months Ended December 31, 2025 and 2024**

**(Expressed in Canadian dollars)**

**(Unaudited)**

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## **2. Material accounting policies**

### **Basis of presentation**

The Corporation applies IFRS as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of March 2, 2026, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the twelve months ended March 31, 2025. Any subsequent changes to IFRS that are given effect in the Corporation's annual consolidated financial statements for the year ending March 31, 2026 could result in restatement of these unaudited condensed interim consolidated financial statements.

### **Basis of consolidation**

The unaudited condensed interim consolidated financial statements include the financial statements of the Corporation and its subsidiary Kobo C.I. located in Côte d'Ivoire. The Corporation has 100% ownership in the subsidiary Kobo C.I. All intercompany transactions and balances are eliminated. A subsidiary is an investment controlled by the Corporation. Control exists when the Corporation has the existing rights giving the current ability to direct the activities that significantly affect the entities' returns. The Corporation reassesses control on an ongoing basis.

## **3. Investment in associate**

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Balance, March 31, 2025 and December 31, 2025	\$	19,007
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On July 31, 2024, the Corporation, through its subsidiary Kobo C.I., acquired 40% of the outstanding shares of Kuniboa Mining Company ("Kuniboa") for cash of \$19,007 (8,000,000 CFA). Kuniboa is a private company that was incorporated under the laws of the Côte d'Ivoire.

As at December 31, 2025, Kuniboa is inactive.

## KOBO Resources Inc.

Notes to Condensed Interim Consolidated Financial Statements  
Three and Nine Months Ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)  
(Unaudited)

### 4. Property, plant and equipment

Cost	Vehicles	Office equipment	Exploration equipment	Land	Base camp	Total
Balance, March 31, 2024	\$ 175,488	\$ 9,808	\$ 41,289	\$ 8,000	\$ -	\$ 234,585
Reclassification	(17,759)	-	-	-	17,759	-
Additions	124,412	-	110,991	-	64,640	300,043
Foreign exchange	14,304	-	8,591	1,028	4,137	28,060
Balance, March 31, 2025	296,445	9,808	160,871	9,028	86,536	562,688
Additions	-	-	3,219	-	4,125	7,344
Foreign exchange	10,693	-	5,914	326	3,264	20,197
Balance, December 31, 2025	\$ 307,138	\$ 9,808	\$ 170,004	\$ 9,354	\$ 93,925	\$ 590,229

Accumulated depreciation	Vehicles	Office equipment	Exploration equipment	Land	Base camp	Total
Balance, March 31, 2024	\$ 98,472	\$ 7,615	\$ 6,805	\$ -	\$ -	\$ 112,892
Depreciation during the period	46,622	869	17,938	-	3,692	69,121
Foreign exchange	4,902	-	1,318	-	161	6,381
Balance, March 31, 2025	149,996	8,484	26,061	-	3,853	188,394
Depreciation during the period	57,427	501	26,030	-	6,824	90,782
Foreign exchange	4,993	-	1,841	-	374	7,208
Balance, December 31, 2025	\$ 212,416	\$ 8,985	\$ 53,932	\$ -	\$ 11,051	\$ 286,384

Carrying value	Vehicles	Office equipment	Exploration equipment	Land	Base camp	Total
Balance, March 31, 2025	\$ 146,449	\$ 1,324	\$ 134,810	\$ 9,028	\$ 82,683	\$ 374,294
Balance, December 31, 2025	\$ 94,722	\$ 823	\$ 116,072	\$ 9,354	\$ 82,874	\$ 303,845

### 5. Mining assets

Research permits	Kossou	Kotobi	Total
Balance, March 31, 2025 and December 31, 2025	\$ 2,237	\$ -	\$ 2,237

(i) On April 24, 2019 a research permit (Kotobi license formerly identified as Bongouanou license) was awarded to KOBO C.I. and is located within the Birimian Dimbokro-Abengourou Belt, Boaulé-Mossi domain. It is located in the administrative departments of Arrah, Bongouanou and Daoukro covering 301.75 km<sup>2</sup>. The permit was issued for four (4) years and is renewable for two (2) consecutive three (3) years term with an additional possible two (2) years term.

The Corporation must incur a total of 500,000,000 CFA (\$1,100,000) in exploration activities during the four (4) years of the permit. This total amount is expensed over the first three (3) years in the amount of 100,000,000 CFA (\$222,000) annually and 200,000,000 CFA (\$444,000) in the fourth (4th) year, subject to currency exchange rate fluctuations. As at December 31, 2025, the Corporation spent a cumulative amount of 266,527,882 CFA (\$654,592) in exploration activities. On February 27, 2023, the Corporation filed an application form with the Minister of Mines of Côte d'Ivoire for the renewal of the Kotobi permit for an additional three (3) years. The Kotobi research permit was renewed on August 6, 2025.

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## **KOBO Resources Inc.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Nine Months Ended December 31, 2025 and 2024**

**(Expressed in Canadian dollars)**

**(Unaudited)**

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#### **5. Mining assets (continued)**

(ii) On November 6, 2019 a research permit (Kossou license) was awarded to KOBO C.I. and is located in the department of Kossou, Yamoussoukro and Bouaflé regions, approximately 22 km northwest of the capital city of Yamoussoukro covering 147.36 km<sup>2</sup>. The permit is issued for four (4) years and is renewable for two (2) consecutive three (3) years term with an additional possible two (2) years term.

The Corporation must incur a total of 550,000,000 CFA (\$1,220,000) in exploration activities for the four (4) years of the permit. This total amount is expensed over the first three (3) years in the amount of 110,000,000 CFA (\$244,000) annually and 220,000,000 CFA (\$488,000) in the fourth (4th) year, subject to currency exchange rate fluctuations. As at December 31, 2025, the Corporation spent a cumulative amount of 4,897,965,063 CFA (\$12,029,402) in exploration activities. On August 2, 2023, the Corporation filed an application form with the Minister of Mines of Côte d'Ivoire for the renewal of the Kossou permit for an additional three (3) years. The application was renewed in February 2025. The Corporation must incur a total of 1,200,550,000 CFA (\$2,852,000) in exploration activities for the three (3) years of the permit. This amount is expensed over the three (3) years in the amount of 382,400,000 CFA (\$909,000) in the first (1st) year, 490,600,000 CFA (\$1,166,000) in the second (2nd) year and 327,550,000 CFA (\$778,000) in the third (3rd) year, subject to currency exchange rate fluctuations.

In the case of non-realization of the projected exploration activities in the first two (2) years the Corporation may receive a notification from the Minister of Mines. In such case, a global control of the exploration activities is performed by the Minister of Mines administration at the end of the third (3rd) year.

(iii) On July 20, 2025, the Corporation entered into an earn-in agreement (the "Geoservices Earn-In Agreement") on a permit application with Geoservices CI SA ("Geoservices"), a local Ivorian exploration company based in Abidjan, Côte d'Ivoire.

Subject to Geoservices being granted a research permit for an initial four-year term, the Corporation and Geoservices will conduct the exploration activities. The Corporation has made an initial payment of \$20,000 upon the signing of the Geoservices Earn-In agreement following the update of the application. Another payment in the amount of \$10,000 will be made by the Corporation upon approval of the Application by the Interministerial Commission and a final payment of \$20,000 and the issuance of 30,000 common shares of the Corporation to Geoservices upon it being granted by decree an exploration permit. The 30,000 common shares were granted on August 20, 2025 and valued at \$10,050 (refer to note 7).

Once the exploration permit is issued by decree, the Corporation can acquire a 90% interest in the license over the first four years by investing a minimum of 295,000,000 CFA (\$719,500). The first year requires an investment of 77,000,000 CFA (\$187,800) to acquire an interest of 18% in the permit. The second year requires a minimum investment of 67,000,000 CFA (\$163,400) to acquire an 19% interest in the exploration permit. The third year requires the Corporation to invest a minimum of 68,000,000 CFA (\$165,853) for a 28% interest in the permit and the fourth year requires a minimal investment of 83,000,000 CFA (\$202,400) for an additional 25% interest in the permit bringing the total to 90% over the four years.

In the event the Corporation elects to apply for an exploitation license (an "Exploitation License") with respect to any of the properties covered under the Geoservices Earn-In Agreement, the Corporation and Geoservices will constitute a joint venture with respect to the exploitation of such property which will be held as to 81% by the Corporation, 9% by Geoservices and 10% by the Government of Côte d'Ivoire. The Corporation will be entitled to purchase, at any given time, from Geoservices an additional 4% interest in the joint venture for a cash payment of \$2.0 million.

The Geoservices Earn-In Agreement grants a 1% net smelter return ("NSR") to Geoservices with the Corporation retaining the right to buy back 50% of such 1% NSR in consideration of a \$1,000,000 payment. Following commissioning of facilities to commercially exploit a discovery, Geoservices will also be entitled to receive, subject to approval of the TSXV, 350,000 common shares of the Corporation's share-capital.

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## KOBO Resources Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited)

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#### 5. Mining assets (continued)

(iv) On March 4, 2025, the Corporation previously entered into earn-in agreements (the “Nesdave Earn-In Agreements”) with NESDAVE MINING SARL (“Nesdave”) with respect to two exploration licences, PR-0970 and PR-0973.

Pursuant to the Nesdave Earn-In Agreements, as amended on July 25, 2025, the Corporation can acquire (i) a 90% interest in the PR-0970 license over the next four years by investing 550,000,000 CFA (\$1,250,000), with 75,000,000 CFA (\$171,500) being invested in the first year, and (ii) a 90% interest in the PR-0973 license over the next four years by investing 555,000,000 CFA (\$1,270,000), with 80,000,000 CFA (\$183,000) being invested in the first year.

Furthermore, in the event the Corporation elects to apply for an Exploitation Licence with respect to any of the properties covered under the Nesdave Earn-In Agreements, the Corporation and Nesdave will constitute a joint venture with respect to the exploitation of such property which will be held as to 80% by the Corporation, 10% by Nesdave and 10% by the Government of Côte d’Ivoire.

Finally, each of the Nesdave Earn-In Agreements grants a 1% NSR to Nesdave with the Corporation retaining the right to buy back 50% of such NSR in consideration of a \$1,000,000 million payment. Following the completion of a positive Feasibility Study leading to the issuance of an Exploitation License, Nesdave will also be entitled to receive (i) a bonus payment of \$1.00 per proven and probable ounce of gold discovered and (ii) 350,000 common shares of the Corporation’s share capital.

On August 20, 2025, the Corporation issued 60,000 common shares (valued \$20,100 - refer to note 7) to Nesdave in connection with the execution of the Nesdave Earn-In Agreements.

#### 6. Segmented information

##### (a) Operating segments

In accordance with IFRS 8 - Operating Segments, it is mandatory for the Corporation to present and disclose segmental information based on the internal reports that are regularly reviewed by the Board of Directors in order to assess each segment’s performance. In this regard, the Corporation conducts its business in a single operating segment being the acquisition and exploration of gold in Côte d’Ivoire. The Corporation’s only mining assets are located in Côte d’Ivoire as detailed in note 5. As a result, the Corporation is organized as a single sector.

##### (b) Geographic segments

The Corporation's assets by geographic areas are as follows:

<b>As at December 31, 2025</b>	<b>Côte d'Ivoire</b>	<b>Canada Corporate Management</b>	<b>Total</b>
Cash	\$ 141,820	\$ 122,720	\$ 264,540
Term deposit	-	1,209,143	1,209,143
Commodity taxes receivable	183,960	40,043	224,003
Prepaid and other assets	160,627	171,839	332,466
Investment in associate	19,007	-	19,007
Property, plant and equipment	303,022	823	303,845
Mining assets	2,237	-	2,237
Other assets	9,581	-	9,581
	<b>\$ 820,254</b>	<b>\$ 1,544,568</b>	<b>\$ 2,364,822</b>

# KOBO Resources Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited)

### 6. Segmented information (continued)

#### (b) Geographic segments (continued)

<b>As at March 31, 2025</b>	<b>Côte d'Ivoire</b>	<b>Canada Corporate Management</b>	<b>Total</b>
Cash	\$ 71,547	\$ 27,685	\$ 99,232
Term deposit	-	2,101,352	2,101,352
Commodity taxes receivable	177,551	89,543	267,094
Prepaid and other assets	121,131	52,357	173,488
Investment in associate	19,007	-	19,007
Property, plant and equipment	372,970	1,324	374,294
Mining assets	2,237	-	2,237
Other assets	9,581	-	9,581
	<b>\$ 774,024</b>	<b>\$ 2,272,261</b>	<b>\$ 3,046,285</b>

	<b>Three months ended December 31, 2025</b>			<b>Three months ended December 31, 2024</b>		
	<b>Cote d'Ivoire</b>	<b>Canada Corporate Management</b>	<b>Total</b>	<b>Cote d'Ivoire</b>	<b>Canada Corporate Management</b>	<b>Total</b>
Exploration expenses	\$ 2,043,067	\$ -	\$ 2,043,067	\$ 1,478,441	\$ 113,706	\$ 1,592,147
Other income	-	(12,644)	(12,644)	-	(31,719)	(31,719)
Investor relations	-	191,138	191,138	-	101,705	101,705
Management and consulting fees	-	80,730	80,730	-	80,330	80,330
Other expenses	119,478	62,558	182,036	48,193	73,706	121,899
Professional fees	26,311	135,691	162,002	14,742	59,184	73,926
Share-based compensation	-	50,793	50,793	-	11,063	11,063
Net loss	\$ (2,188,856)	\$ (508,266)	\$ (2,697,122)	\$ (1,541,376)	\$ (407,975)	\$ (1,949,351)

	<b>Nine months ended December 31, 2025</b>			<b>Nine months ended December 31, 2024</b>		
	<b>Cote d'Ivoire</b>	<b>Canada Corporate Management</b>	<b>Total</b>	<b>Cote d'Ivoire</b>	<b>Canada Corporate Management</b>	<b>Total</b>
Exploration expenses	\$ 4,138,839	\$ -	\$ 4,138,839	\$ 2,787,223	\$ 318,530	\$ 3,105,753
Interest income	-	(83,227)	(83,227)	-	(128,148)	(128,148)
Investor relations	-	321,381	321,381	-	233,987	233,987
Management and consulting fees	-	262,719	262,719	-	244,382	244,382
Other expenses	210,234	194,460	404,694	72,204	131,587	203,791
Professional fees	53,182	358,543	411,725	119,405	152,054	271,459
Share-based compensation	-	338,551	338,551	-	100,932	100,932
Net loss	\$ (4,402,255)	\$ (1,392,427)	\$ (5,794,682)	\$ (2,978,832)	\$ (1,053,324)	\$ (4,032,156)

## KOBO Resources Inc.

Notes to Condensed Interim Consolidated Financial Statements  
Three and Nine Months Ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)  
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### 7. Share capital

#### a) Authorized share capital

The authorized share capital consisted of an unlimited number of Common Shares, bearing one voting right per share, participating, without par value. All issued Common Shares are fully paid.

#### b) Common shares issued

As at December 31, 2025, the issued share capital amounted to \$24,638,945. Changes in issued share capital for the periods presented are as follows:

	Nine Months Ended December 31, 2025		Twelve Months Ended March 31, 2025	
	Number of common shares	Amount	Number of common shares	Amount
Balance, beginning of period	104,568,906	\$ 20,704,533	81,178,383	\$ 12,576,125
Private placement	13,204,516	3,961,355	21,181,067	7,413,373
Warrants	-	(57,093)	-	(94,669)
Shares issued for mining projects	90,000	30,150	-	-
Exercise of stock options	-	-	1,500,000	533,000
Exercise of broker warrants	-	-	709,456	276,704
<b>Balance, end of period</b>	<b>117,863,422</b>	<b>\$ 24,638,945</b>	<b>104,568,906</b>	<b>\$ 20,704,533</b>

#### Nine months ended December 31, 2025

On August 20, 2025, the Company issued 90,000 common shares valued at \$30,150 related to the mining projects (refer to note 5).

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 of one common shares purchase warrant. Each warrant entitles its holder to acquire one common share at a price of \$0.55 per share until September 10, 2027. Agents received a cash commission equal to an aggregate amount of \$145,176 and 483,920 broker warrants. Each broker warrants is exercisable until September 10, 2027, to acquire common shares at an exercise price of \$0.30 per share.

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. Each unit consists of one common share and one-half of one common shares purchase warrant. Each warrant entitles its holder to acquire one common share at a price of \$0.55 per share until September 10, 2027. Agents received a cash commission equal to an aggregate amount of \$15,120 and 50,400 broker warrants. In addition, the Company paid advisory fees to the advisors an aggregate amount of \$45,000 and issued 150,000 broker warrants. Each broker warrants is exercisable until September 10, 2027, to acquire common shares at an exercise price of \$0.30 per share.

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## **KOBO Resources Inc.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Nine Months Ended December 31, 2025 and 2024**

**(Expressed in Canadian dollars)**

**(Unaudited)**

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#### **7. Share capital (continued)**

##### **b) Common shares issued (continued)**

##### **Twelve months ended March 31, 2025**

On June 4, 2024, the Corporation closed its first tranche of a non-brokered private placement of the units for gross proceeds of \$1,485,331. Under the first tranche of the offering, 4,243,804 units were issued at a price of \$0.35 per unit. In addition, the Corporation announced closing of a brokered private placement of 8,378,700 additional units of the Corporation at a price of \$0.35 per additional unit for additional gross proceeds of \$2,932,545. Each unit consists of one common share and one-half of one common shares purchase warrant. Each warrant entitles its holder to acquire one common share at a price of \$0.55 per share until June 4, 2026. Leede Jones Gables Inc. acted as agent in connection with the financing and received a cash commission equal to \$227,953 and 644,960 non-transferable compensation options of the Corporation, exercisable until June 4, 2026, to acquire common shares at an exercise price of \$0.35 per share. Patrick Gagnon, a director of the Corporation, subscribed, directly or indirectly via his company Corporation Gagnon Capital Ltee, to an aggregate of 192,200 units.

On July 2, 2024, the Corporation closed its second tranche of a non-brokered private placement of the units for gross proceeds of \$2,995,497. Under the second tranche of the offering, 8,558,563 units were issued at a price of \$0.35 per unit. Each unit consists of one common share and one-half of one common shares purchase warrant. Each warrant entitles its holder to acquire one common share at a price of \$0.55 per share until June 4, 2026. The Corporation paid finders' fees in an aggregate amount of \$1,540 in connection with the second tranche.

Between March 4 and March 28, 2025, the Corporation has received notices to exercise a total of 709,456 broker warrants allowing holders thereof to subscribe to 709,456 common shares of the Corporation at a price of \$0.25 per share prior to the expiry date of March 29, 2025 resulting in the issuance of a total of 709,456 common shares for a total consideration of \$177,364. The weighted average share price at the date of exercise was \$0.35.

Between December 17, 2024 and February 28, 2025, the Corporation has received notices to exercise a total of 1,500,000 stock options allowing holders thereof to subscribe to 1,500,000 common shares of the Corporation at a price of \$0.15 to \$0.20 per share prior to the expiry date of December 17, 2024 to January 31, 2027 resulting in the issuance of a total of 1,500,000 common shares for a total consideration of \$270,000. The weighted average share price at the date of exercise was \$0.31.

##### **c) Escrow information**

As at December 31, 2025, there were 5,729,500 common shares held in escrow (March 31, 2025 - 11,459,000) pursuant to a Qualifying Transaction Escrow Agreement dated March 29, 2023. Release dates are as follows: 10% release on the qualifying transaction date and 15% every six months thereafter.

## KOBO Resources Inc.

Notes to Condensed Interim Consolidated Financial Statements  
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### 8. Stock options

The following table reflects the continuity of stock options:

	Nine Months Ended December 31, 2025		Twelve Months Ended March 31, 2025	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Outstanding, beginning of period	5,725,000	\$ 0.284	5,725,000	\$ 0.238
Granted	-	-	1,550,000	0.350
Exercised	-	-	(1,500,000)	0.180
<b>Outstanding, end of period</b>	<b>5,725,000</b>	<b>\$ 0.284</b>	<b>5,775,000</b>	<b>\$ 0.284</b>
<b>Exercisable, end of period</b>	<b>5,387,500</b>	<b>\$ 0.279</b>	<b>4,225,000</b>	<b>\$ 0.259</b>

For the three and nine months ended December 31, 2025 an amount of \$50,793 and \$338,551, respectively (three and nine months ended December 31, 2024 - \$11,063 and \$100,932, respectively) is included as share-based compensation expense.

#### Twelve months ended March 31, 2025

On February 28, 2025, the Corporation granted 1,550,000 stock options to certain directors, officers and employees of the Corporation at an exercise price of \$0.35 each.

The total fair value was estimated on the grant using the Black-Scholes option pricing model with the following average assumptions:

	Nine Months Ended December 31, 2025	Twelve Months Ended March 31, 2025
Weighted risk-free interest rate	-	2.97%
Weighted share price at grant-date	-	\$0.310
Weighted average expected share price volatility (i)	-	104.25%
Weighted average exercise price at grant-date	-	\$0.350
Weighted average expected dividend yield	-	-
Weighted average expected life	-	10 years
Weighted average grant-date fair value	-	\$0.282

(i) Expected share price volatility was calculated using a blended rate of comparable junior mining exploration corporations.

## KOBO Resources Inc.

Notes to Condensed Interim Consolidated Financial Statements  
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### 8. Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of December 31, 2025:

Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
0.200	4.16	250,000	250,000
0.200	2.03	500,000	500,000
0.200	2.01	1,150,000	1,150,000
0.300	7.48	1,975,000	1,975,000
0.350	8.17	350,000	350,000
0.350	9.16	1,550,000	1,162,500
		<b>5,775,000</b>	<b>5,387,500</b>

### 9. Warrants

The following table reflects the continuity of warrants:

	Nine Months Ended December 31, 2025		Twelve Months Ended March 31, 2025	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding and exercisable, beginning of period	10,590,534	\$ 0.550	9,352,800	\$ 0.400
Granted under the private placement	6,602,258	0.550	10,590,534	0.550
Warrants expired	-	-	(9,352,800)	0.400
<b>Outstanding and exercisable, end of period</b>	<b>17,192,792</b>	<b>\$ 0.550</b>	<b>10,590,534</b>	<b>\$ 0.550</b>

The following table reflects the actual warrants issued and outstanding as of December 31, 2025:

Number of warrants outstanding	Value allocated on grant (\$)	Exercise price (\$)	Expiry date
10,590,534	94,669	0.550	June 4, 2026
6,602,258	57,093	0.550	September 10, 2027
<b>17,192,792</b>	<b>151,762</b>	<b>0.550</b>	

## KOBO Resources Inc.

Notes to Condensed Interim Consolidated Financial Statements  
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### 10. Broker warrants

The following table reflects the continuity of warrants:

	Nine Months Ended December 31, 2025		Twelve Months Ended March 31, 2025	
	Number of broker warrants	Weighted average exercise price	Number of broker warrants	Weighted average exercise price
Outstanding and exercisable, beginning of period	644,960	\$ 0.350	721,312	\$ 0.250
Granted under the private placement (note 7)	684,320	0.300	644,960	0.350
Broker warrants exercised	-	-	(709,456)	0.250
Broker warrants expired	-	-	(11,856)	0.250
<b>Outstanding and exercisable, end of period</b>	<b>1,329,280</b>	<b>\$ 0.324</b>	<b>644,960</b>	<b>\$ 0.350</b>

The following table reflects the actual broker warrants issued and outstanding as of December 31, 2025:

Number of broker warrants outstanding	Grant date fair value(\$)	Exercise price (\$)	Expiry date
644,960	118,300	0.350	June 4, 2026
684,320	99,471	0.300	September 10, 2027
<b>1,329,280</b>	<b>217,771</b>	<b>0.324</b>	

The total fair value was estimated on the grant using the Black-Scholes option pricing model with the following average assumptions:

	Nine Months Ended December 31, 2025	Twelve Months Ended March 31, 2025
Risk-free interest rate	2.50%	4.05%
Share price at grant-date	\$0.292	\$0.335
Expected share price volatility (i)	94%	104%
Expected price at grant date	\$0.30	\$0.35
Expected dividend yield	-	-
Expected life	2 years	2 years

(i) Expected share price volatility was calculated using a blended rate of comparable junior mining exploration corporations for the twelve months ended March 31, 2025. Expected share price volatility was calculated using the Corporation's information for the nine months ended December 31, 2025.

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## KOBO Resources Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited)

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#### 11. Net loss per common share

The calculation of basic and diluted loss per share for the three and nine months ended December 31, 2025 was based on the loss attributable to common shareholders of \$2,697,122 and \$5,794,682, respectively (three and nine months ended December 31, 2024 - \$1,949,351 and \$4,032,156, respectively) and the weighted average number of common shares outstanding of 117,863,422 and 109,979,840, respectively (three and nine months ended December 31, 2024 - 102,451,505 and 96,582,161, respectively). Diluted loss per share did not include the effect of stock options, warrants and broker warrants as they are anti-dilutive.

#### 12. Related party disclosures

These transactions 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:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
<b>Compensation of key management</b>				
Share-based compensation	\$ 49,154	\$ 11,063	\$ 327,632	\$ 96,344
Management fees	71,875	71,875	215,625	197,396
Professional fees	12,080	8,455	47,094	34,605
Exploration expenses	58,480	59,368	174,717	167,305
	<b>\$ 191,589</b>	<b>\$ 150,761</b>	<b>\$ 765,068</b>	<b>\$ 495,650</b>

As at December 31, 2025 an amount of \$23,509 (\$4,166 as at March 31, 2025) is included in accounts payable regarding compensation of key management.

#### 13. Subsequent event

On February 4, 2026, the Corporation closed a non-brokered private placement for gross proceeds of \$287,492. 958,306 common shares were issued at a price of \$0.30 per share.