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Kobo Resources – More Strong Drill Results at Kossou Leading to MRE in Q4

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Rating	Target Price
BUY	**$0.60**
Unchanged	*Unchanged*

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Disseminated on Behalf of Kobo Resources

All figures in CAD unless otherwise stated

Kobo Resources Inc.	**KRI:TSXV**
Rating	BUY
Target Price	$0.60
Return to Target	173%

Market Data	
Share Price	$0.22
Average Daily TSXV Volume (K)	66.5
FD ITM Shares (M)	135.5
Market Cap ($M)	$29.8
Cash & Marketable Securities ($M)	$2.5
Debt ($M)	$0.0
Enterprise Value ($M)	$27.3

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Kobo Resources is a growth-focused gold exploration company with a compelling gold discovery in Côte d'Ivoire, one of West Africa's most prolific and developing gold districts, hosting several multi-million-ounce gold mines. The Company's 100%-owned Kossou Gold Project is located approximately 20km northwest of the capital city of Yamoussoukro and is directly adjacent to one of the region's largest gold mines with established processing facilities.

What you need to know:

- Kobo Resources reported diamond drill results from seven additional holes at its 100%-owned Kossou Gold Project in Côte d'Ivoire.
- Six holes were completed at the northern end of the Road Cut Zone and reported strong intercepts like 68.60 g/t Au over 1.0m, 17.60 g/t over 1.0m, 2.25 g/t over 7.0m, 6.50 g/t over 2.0m, and 7.75 g/t over 2.0m.
- To date, KRI has drilled over 14,000m across 54 holes, bringing the total drilling at Kossou to more than 51,295m. This leads into an inaugural mineral resource estimate expected in Q4/26.

This morning, Kobo Resources (KRI:TSXV) released diamond drill results from seven new holes at its 100%-owned Kossou Gold Project in Côte d'Ivoire, six of which stepped out to the northern end of the Road Cut Zone. The northern holes extended the Main Road Cut Shear along strike to the north and at depth, where it remains open, headlined by KDD0179's 4.55 g/t Au over 5.0m, including 68.60 g/t Au over 1.0m. Total drilling at Kossou has now surpassed 51,295m, including more than 14,000m across 54 holes in the current two-rig program, as KRI works toward a maiden MRE guided to Q4/26. **We are maintaining our BUY rating and target price of $0.60/share on KRI.**

Highlights from the Road Cut Zone:

- KDD0179:
  - 68.60 g/t Au over 1.0m from 197.0m
  - 4.55 g/t Au over 5.0m from 214.0m, incl. 17.60 g/t Au over 1.0m
  - 2.30 g/t Au over 6.0m from 223.0m
- KDD0177:
  - 0.93 g/t Au over 6.0m from 279.0m
  - 4.26 g/t Au over 4.0m from 294.0m
- KDD0175:
  - 2.25 g/t Au over 7.0m from 166.0m
  - 6.50 g/t Au over 2.0m from 187.0m
- KDD0173:
  - 7.75 g/t Au over 2.0m from 55.0m
  - 2.50 g/t Au over 4.0m from 307.0m

The six northern drill holes were drilled across ~200m of strike between sections RCZ050 and RCZ250, targeting the Main Road Cut Shear and the adjacent Contact Zone Fault.

Our Take

With over 51,000m drilled across Kossou, KRI is on track to deliver its inaugural mineral resource estimate later this year. Encouragingly, this year's program was designed to test the limits of the mineralized system, and so far it has not found one, with mineralization continuing to extend in most directions. The Company plans to keep drilling and expanding the zones, and we expect growth potential to remain strong after the maiden resource is published.

On today's release specifically, the Road Cut Zone continues to grow toward the north as well as at depth, echoing the last batch of results in early August (read our note here). Importantly, mineralization remains strong and is showing no signs of weakening as the program pushes north.

Catalysts

- 12,000-15,000m Drill Program at Kossou – Ongoing
- Inaugural Resource Estimate at Kossou – Q4/26

Further Discussion on Today's Results

As mentioned above, today's release covered seven holes, six of which stepped out to the northern end of the Road Cut Zone (KDD0173 to KDD0177 and KDD0179), and the seventh hole (KDD0178) tested the Kadie Zone, which returned 2.15 g/t Au over 1.0m.

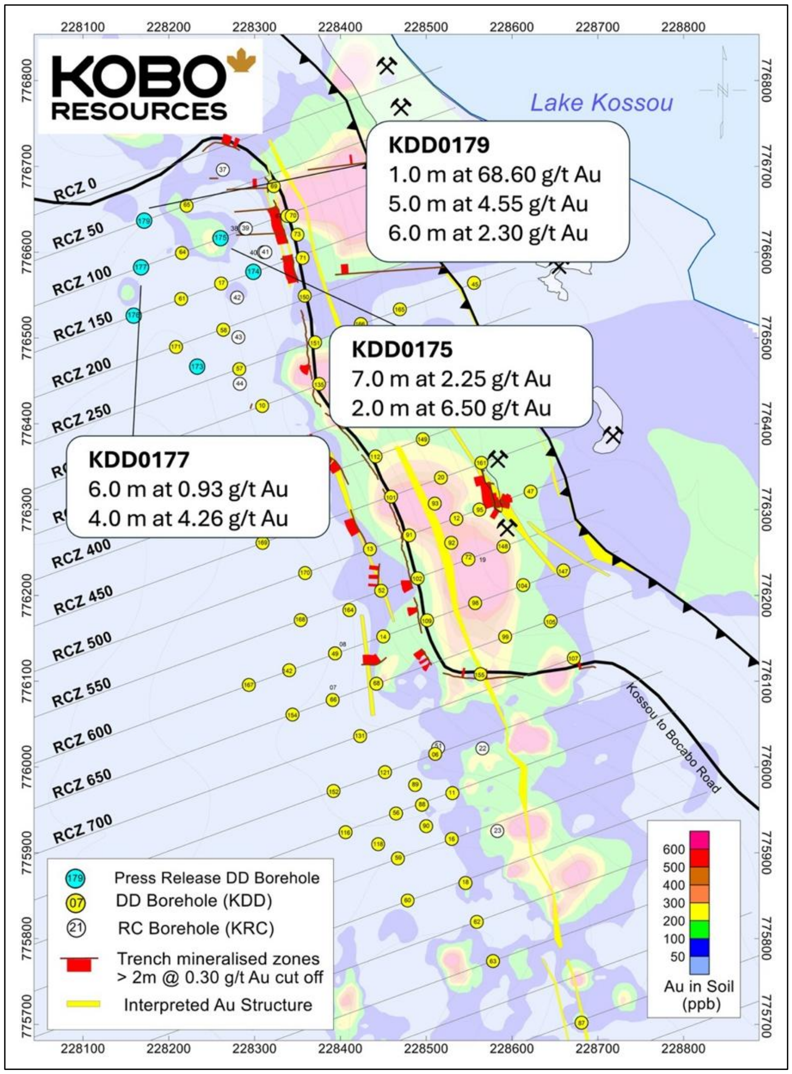

Figure 1: Road Cut Zone Simplified Geology Map with Diamond Drill Hole Collars (Source: Company Documents)

Section RCZ050 (Figure 2) hosted the standout hole of today's release. KDD0179 cut the Main Road Cut Shear roughly 150m below surface, returning 4.55 g/t Au over 5.0m from 214.0m (incl. 17.60 g/t Au over 1.0m) and 2.30 g/t Au over 6.0m from 223.0m, extending mineralization below the previously reported KDD0065 (7.0m at 1.43 g/t Au, March 2025) and remaining open to the north and at depth. The hole also returned a narrow but very high-grade 68.60 g/t Au over 1.0m from 197.0m.

On section RCZ100 (Figure 3), KDD0175 and KDD0177 tested the Main Road Cut Shear and Contact Zone Fault at depth. KDD0175 returned 2.25 g/t Au over 7.0m from 166.0m and 6.50 g/t Au over 2.0m from 187.0m, plus 0.58 g/t Au over 4.0m from 232.0m along the Contact Zone Fault. KDD0177 hit multiple shear-hosted zones, including 0.93 g/t Au over 6.0m from 279.0m (incl. 1.29 g/t Au over 4.0m) and a higher-grade 4.26 g/t Au over 4.0m from 294.0m, with the structure open at depth.

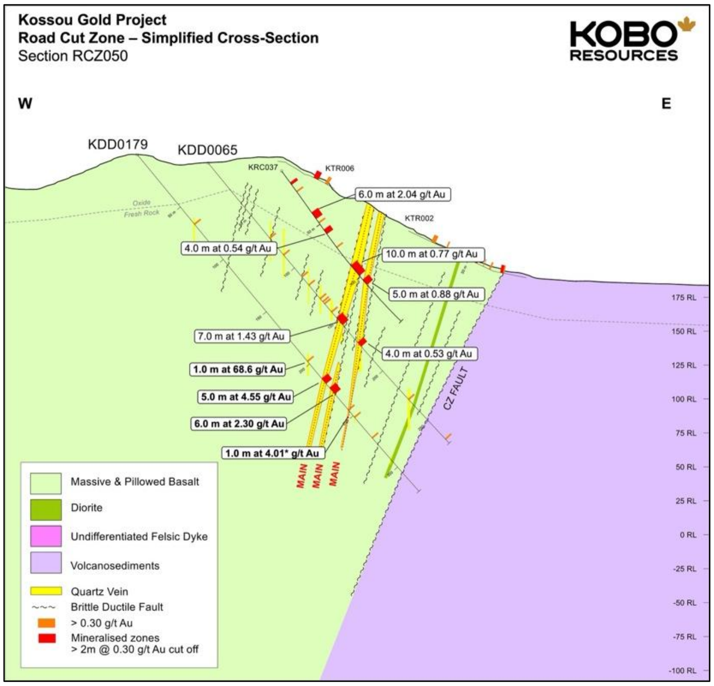

Figure 2: Road Cut Zone Simplified Section – RCZ050 (Source: Company Documents)

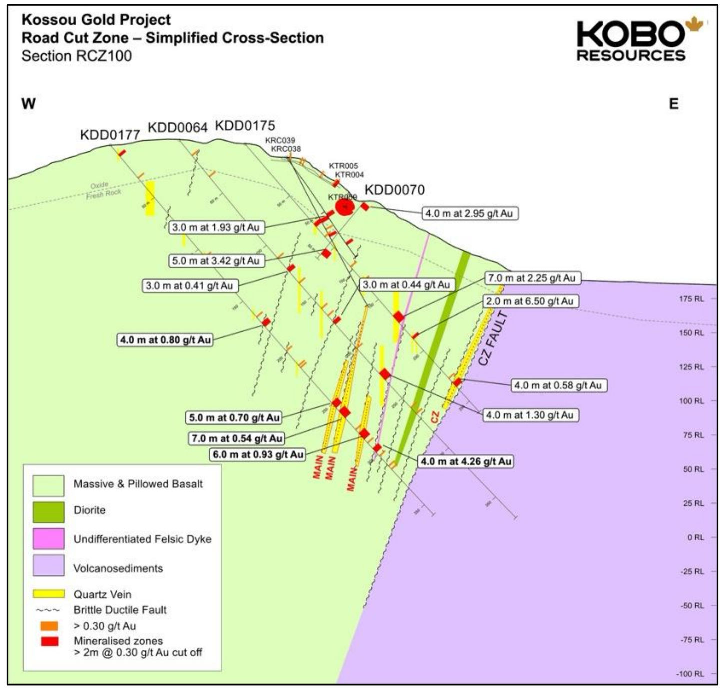

Figure 3: Road Cut Zone Simplified Section – RCZ100 (Source: Company Documents)

Two holes on section RCZ150 (Figure 4), KDD0174 and KDD0176, added further Main Road Cut Shear intercepts. KDD0174 returned 1.61 g/t Au over 3.0m from 98.0m, 1.23 g/t Au over 5.0m from 123.0m, and 1.93 g/t Au over 2.0m from 137.0m, while the deeper KDD0176 intersected 0.64 g/t Au over 12.0m from 270.0m and 1.33 g/t Au over 8.0m from 288.0m (incl. 2.83 g/t Au over 3.0m). Neither hole intersected significant mineralization along the Contact Zone Fault.

On section RCZ250 (Figure 5), KDD0173 intersected 0.53 g/t Au over 5.0m from 233.0m and the Contact Zone Fault with 3.01 g/t Au over 1.0m from 346.0m, tracing the shear to roughly 125m vertical depth on this section. Higher in the hole, V2 veining outside the principal structure returned 7.75 g/t Au over 2.0m from 55.0m and 2.50 g/t Au over 4.0m from 307.0m.

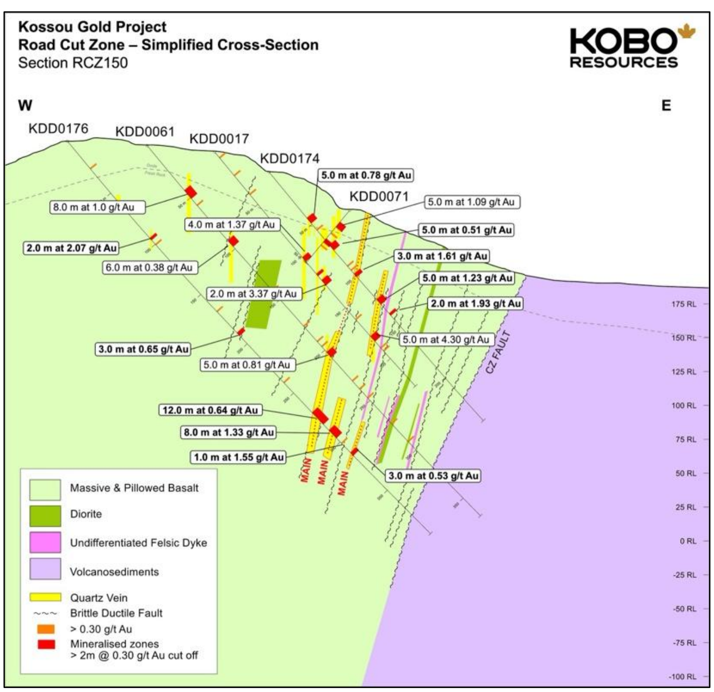

Figure 4: Road Cut Zone Simplified Section – RCZ150 (Source: Company Documents)

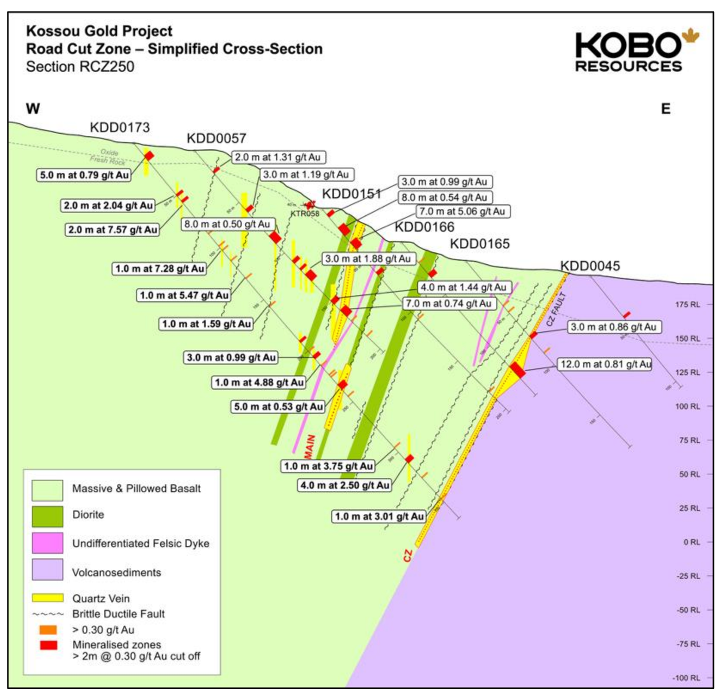

Figure 5: Road Cut Zone Simplified Section – RCZ250 (Source: Company Documents)

Why We Like KRI

- Strong Flagship Asset – The Kossou Project is located just 7km from the Yaouré Gold Mine, featuring three extensively drilled zones with strong gold intervals along a combined 4.6km strike.
- Fast Project Advancement – KRI has rapidly advanced Kossou since their license was issued in 2019, with work commencing mid-2020, increasing drilling from 5,900m in 2023 to over 16,000m in 2024, and over 20,000m in 2025.
- Neighbouring Perseus' Yaouré Gold Mine – KRI's flagship asset is ~7km from Perseus' Yaouré Gold Mine (~250Koz Au produced in 2024), which will need new ore supply by 2030.
- Consolidating Land in Côte d'Ivoire – KRI is tactically consolidating land in CI, holding exploration permits on 579km^2 in a 1,441km^2 land package.
- Insider Ownership – KRI's management and insiders own a total of 35% of outstanding shares

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56

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