

Kobo Resources – Road Cut Delivers 1.94 g/t Au over 19m; Extends North

Rating
BUY

Unchanged

Target Price
\$0.60

Unchanged

October 1, 2026

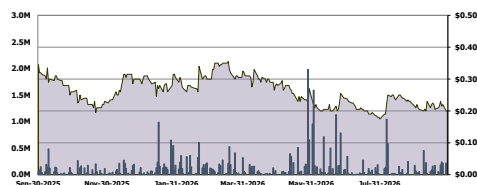
Disseminated on Behalf of Kobo Resources

All figures in CAD unless otherwise stated

Kobo Resources Inc.	KRI:TSXV
Rating	BUY
Target Price	\$0.60
Return to Target	179%

Market Data	
Share Price	\$0.215
Average Daily TSXV Volume (K)	140.8
FD ITM Shares (M)	135.5
Market Cap (\$M)	\$29.1
Cash & Marketable Securities (\$M)	\$2.5
Debt (\$M)	\$0.0
Enterprise Value (\$M)	\$26.6

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.

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What you need to know:

- Kobo reported diamond drill results from 14 additional holes at its 100%-owned Kossou Gold Project in Côte d'Ivoire.
- Six holes were completed at the Road Cut Zone, headlined by KDD0191 with 1.94 g/t Au over 19.0m, while step-outs extended the system north.
- Eight holes tested the Kadie Zone and returned high-grade intercepts like 9.78 g/t Au over 2.0m and 9.26 g/t Au over 2.0m.
- Alongside this note, we published an interview with CEO Edward Gosselin and COO Paul Sarjeant (watch [here](#)).

Earlier this week, Kobo Resources (KRI:TSXV) released diamond drill results from 14 holes at its 100%-owned Kossou Gold Project in Côte d'Ivoire, six at the Road Cut Zone and eight at the Kadie Zone. KDD0191 was drilled on section RCZ500 in the Road Cut Zone, which intersected 1.94 g/t Au over 19.0m from 67.0m downhole (incl. 3.29 g/t Au over 9.0m), linking two previously reported intercepts and confirming the Artisanal Shear is continuous across the section. Holes on sections RCZ000 and RCZ200 also showed the Road Cut shears and Contact Zone Fault continuing north into lightly tested ground. At Kadie, eight holes added high-grade vein hits of up to 9.78 g/t Au over 2.0m. Total drilling at Kossou now exceeds 53,430m across 260 holes as KRI works toward its maiden MRE. **We are maintaining our BUY rating and target price of \$0.60/share on KRI.**

Highlights from the Road Cut Zone:

- KDD0191:
 - 1.94 g/t Au over 19.0m from 67.0m, incl. 3.29 g/t Au over 9.0m
 - 2.05 g/t Au over 4.0m from 134.0m, incl. 7.17 g/t Au over 1.0m
 - 2.91 g/t Au over 2.0m from 156.0m
- KDD0188: 1.28 g/t Au over 7.0m from 245.0m (CZ Fault)
- KDD0182: 1.17 g/t Au over 6.0m from 36.0m

Highlights from the Kadie Zone:

- KDD0192: 2.44 g/t Au over 9.0m from 62.0m, incl. 9.78 g/t Au over 2.0m
- KDD0185: 9.26 g/t Au over 2.0m from 213.0m

The Road Cut holes spanned from section RCZ500 in the core of the zone north to RCZ-200, while the drilling at the Kadie totals ~4,400m across 25 holes.

Our Take

With more than 53,430m drilled across Kossou, KRI is building a substantial database leading into the resource definition stage. As discussed in this morning's interview ([here](#)), the Company continues to extend the mineralized zones along strike, depth, and discover new targets all which could materially contribute to a resource estimate. Given the ongoing exploration success, KRI plans to expand its 2026 exploration program to further delineate and grow these zones, leading the Company to push its inaugural MRE to late Q1/27. While this delays an important near-term catalyst, we view the decision positively, as the additional exploration work should ultimately result in a larger and more robust initial resource estimate.

Regarding the drill results, we are pleased with KDD0191, a wide interval starting just 67m downhole, which is the type of near-surface ounces that should carry meaningful weight in an open pit resource. The northern step-outs are also encouraging, with the Contact Zone Fault now intersected on section RCZ-200.

Catalysts

- 2026 Drill Program at Kossou – Ongoing
- Inaugural Resource Estimate at Kossou – Q1/27

Further Discussion of the Results

The release covered 14 holes, six at the Road Cut Zone and eight at the Kadie Zone. At Road Cut, KDD0191 tested the core of the system on section RCZ500, while KDD0182, KDD0186 and KDD0188 stepped out to the north on sections RCZ000 and RCZ-200 (Figure 1).

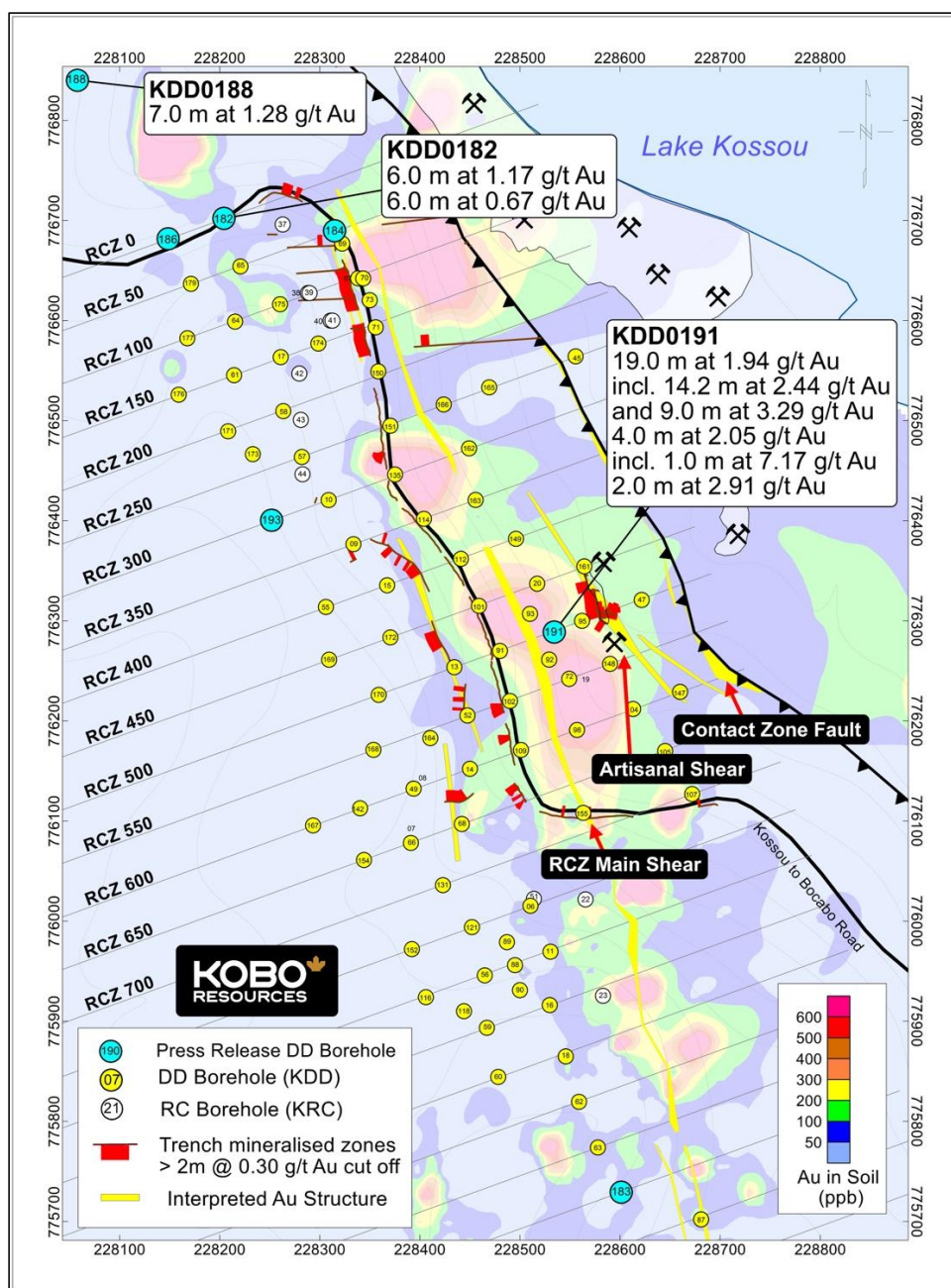


Figure 1: Road Cut Zone Simplified Geology Map with Diamond Drill Hole Collars (Source: Company Documents)

Artisanal Shear Continuity at RCZ500. Section RCZ500 (Figure 2) hosted the standout hole of the release. KDD0191 was designed to test continuity of the Artisanal Shear between KDD0012 (1.71 g/t Au over 11.0m) and KDD0091 (2.30 g/t Au over 15.55m, incl. 3.43 g/t Au over 8.30m, reported in July 2025), and delivered 1.94 g/t Au over 19.0m from 67.0m, including 2.44 g/t Au over 14.2m and 3.29 g/t Au over 9.0m. The hole was also designed to test the up-dip extension of the Contact Zone Fault mineralization in KDD0170 (2.65 g/t Au over 8.0m, from our August note [here](#)), and returned two intervals proximal to the fault, including 2.05 g/t Au over 4.0m from 134.0m (incl. 7.17 g/t Au over 1.0m) and 2.91 g/t Au over 2.0m from 156.0m. The Main Road Cut Shear, Artisanal Shear and Contact Zone Fault all remain open at depth.

Contact Zone Fault Extended North at RCZ-200. An earlier hole on this section (KDD0153) did not intersect the interpreted fault position. Using updated geological information, KDD0188 was collared within the volcanic package and intersected the structure, returning 1.28 g/t Au over 7.0m from 245.0m directly on the Contact Zone Fault, along with two lower-grade hanging-wall intervals of 0.45 g/t Au over 4.85m and 0.40 g/t Au over 5.0m (Figure 3). Higher in the hole, KDD0188 also returned 1.87 g/t Au over 3.0m from 69.0m. Further drilling is planned up-dip and down-dip.

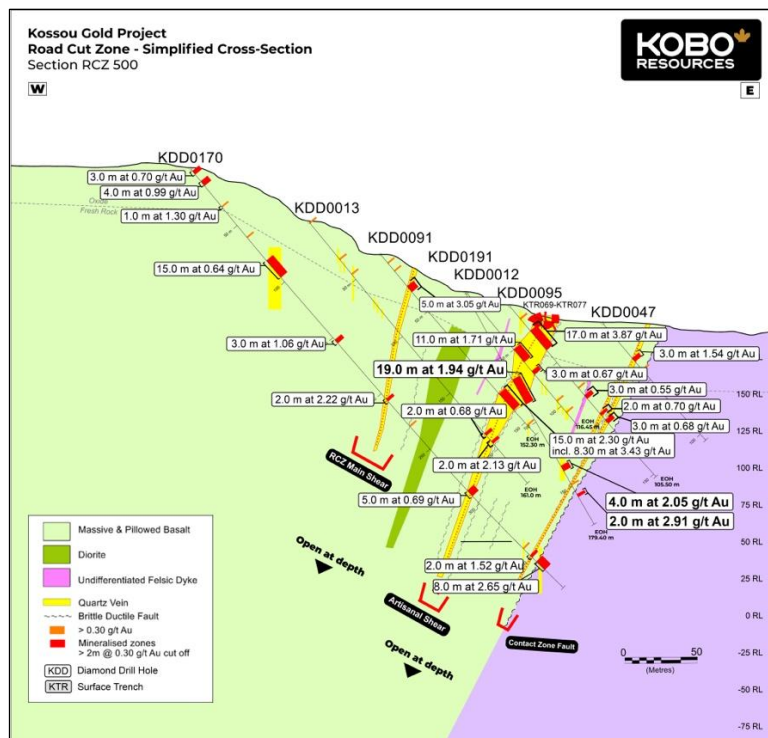


Figure 2: Road Cut Zone Simplified Section – RCZ500 (Source: Company Documents)

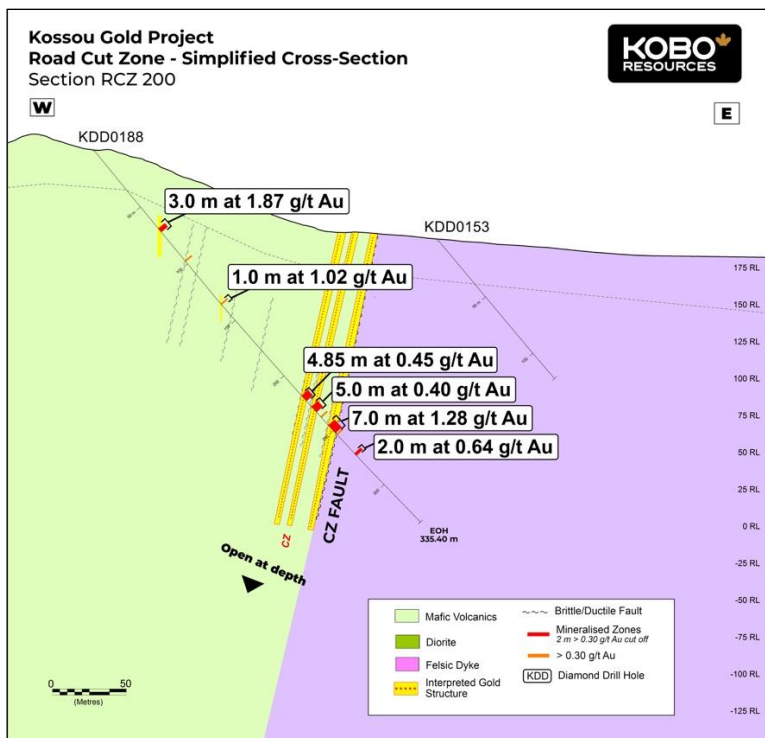
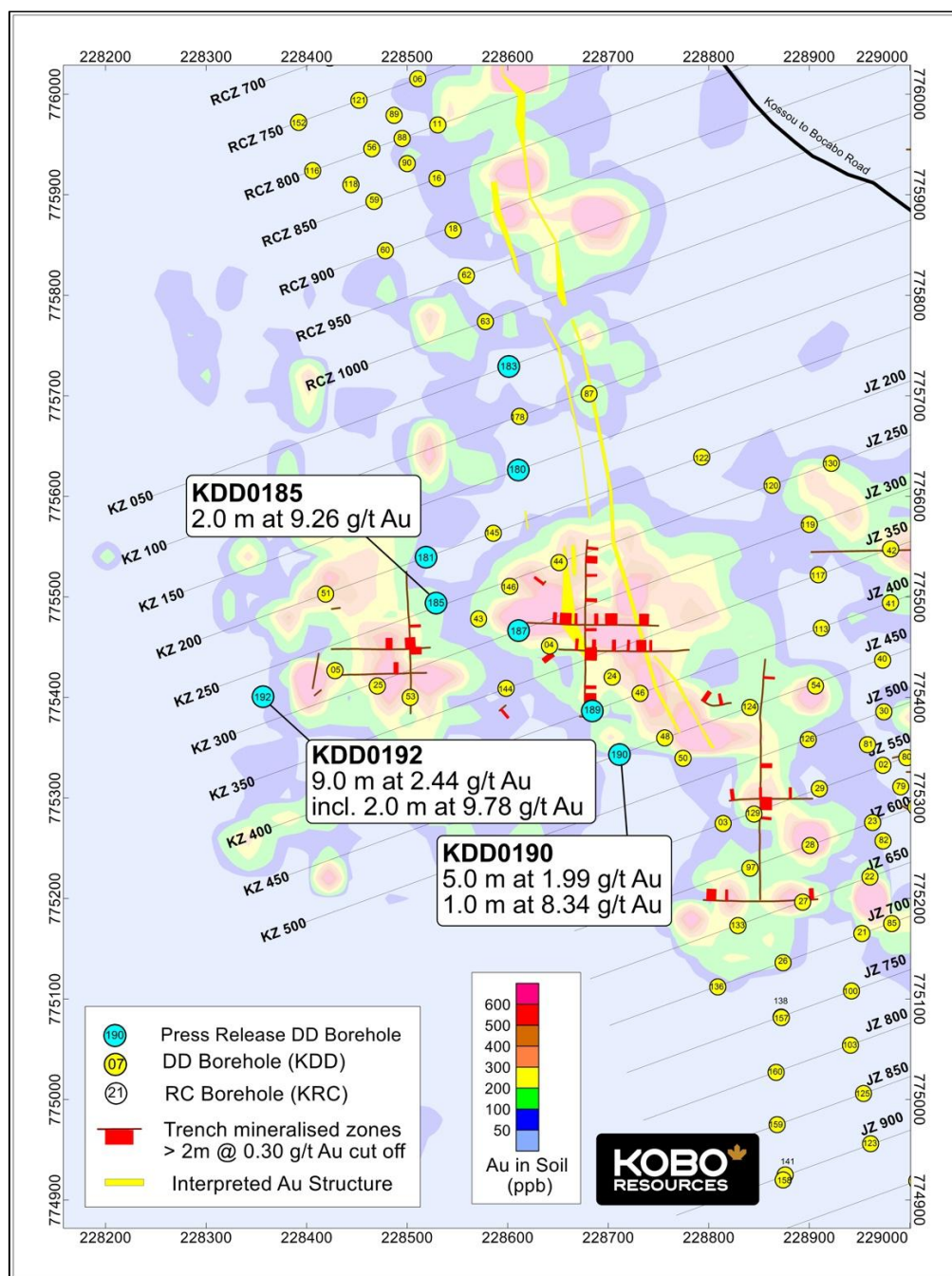


Figure 3: Road Cut Zone Simplified Section – RCZ-200 (Source: Company Documents)

Road Cut Shear System Continues North at RCZ000. Two holes tested the shear systems north of the main Road Cut drilling. KDD0182 returned 1.17 g/t Au over 6.0m from 36.0m, interpreted to be associated with structures parallel to the Main Road Cut Shear, as well as 1.06 g/t Au over 3.0m from 156.0m and 1.22 g/t Au over 3.0m from 175.0m that appear related to the main shear. KDD0186, drilled below KDD0182, intersected several narrower zones including 2.17 g/t Au over 2.0m from 164.0m, 1.03 g/t Au over 3.0m from 186.0m, and 1.47 g/t Au over 1.0m from 292.0m associated with the Contact Zone Fault. The ~200m gap between sections RCZ-200 and RCZ000 remains a target for future drilling.

Kadie Zone. Eight holes tested multiple shear and quartz-vein structures at Kadie (Figure 4). Highlights include 2.44 g/t Au over 9.0m from 62.0m (incl. 9.78 g/t Au over 2.0m) in KDD0192 on section KZ275, 9.26 g/t Au over 2.0m from 213.0m in KDD0185 on section KZ250, and 3.91 g/t Au over 2.2m from 62.0m in KDD0189 on section KZ400. KDD0190 also returned 1.99 g/t Au over 5.0m from 100.0m (incl. 8.34 g/t Au over 1.0m), while two of the eight holes (KDD0181 and KDD0183) returned no significant results. Most of the mineralization is associated with high-grade quartz-carbonate veins hosted in weakly foliated to unfoliated volcanic rocks, and further work is required to define the distribution and continuity of these structures. Kobo has now completed ~4,400m across 25 holes at Kadie.



**Figure 4: Kadie Zone Simplified Geology Map with Diamond Drill Hole Collars
(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.
- **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, anchored by its 110km² Kossou and 302km² Kotobi permits.
- **Insider Ownership** – KRI's management and insiders own a total of 35% of outstanding shares.

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