NI 43-101 Technical Report

Kossou Gold Project
Yamoussoukro District, Côte d'Ivoire

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Report Prepared for

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1 Summary

This report was prepared as a Canadian National Instrument 43-101 (NI 43-101) Technical Report (Technical Report) for KOBO Resources Inc. (KOBO or Company) by Kangari Consulting Limited (KCL) on the Kossou Gold Project in Yamoussoukro Region, Côte d'Ivoire. KOBO is a Canadian registered and domiciled gold exploration and development company based in Quebec, Canada. The Company's principal assets are the Kossou and Bongouanou gold exploration projects in Côte d'Ivoire.

The Kossou Project permit is located in the Yamoussoukro and Bouaflé Regions of central Côte d'Ivoire. The permit is located approximately 250 kilometres from the financial capital of Abidjan and 22 kilometres from the State Capital, Yamoussoukro. The permit is centred at 6º 57' 36" N and 5º 25' 16" W or Universal Transverse Mercator Zone 30 N 232,500 m E and 770,000 m N.

The Kossou permit comprises of one research permit: PR0852. The permit is held by KOBO Resources Inc's wholly owned subsidiary KOBO Ressources C.I. The Research Permit covers a total area of 147.365 km^2.

The Kossou permit can be accessed from the financial capital of Cote d'Ivoire, Abidjan via the A3 (250 km) asphalt highway. The permit has asphalt roads and unsealed roads passing through and can be accessed year-round.

The region is subject to a humid tropical climate, with an average rainfall of between 700 and 1,500mm. Daily average temperatures range between 22ºC and 32ºC throughout the year.

The topography of the Kossou Project is dominated by an elevated north south trending ridge of hills rising to 480 meters from the surrounding topography on PR0852. The remainder of the project permit is generally at an elevation of 200-250 meters.

The natural vegetation consists of dense humid forest and clearings made for agriculture and small-scale mining.

The closest population centre to the Project is the town of Kossou with a population of 28,321 (2015 estimate) with access to a largely unskilled workforce who are familiar with gold mining and subsistence farming. Both Yamoussoukro and Abidjan have specialist mining universities and skilled labour is easily sought.
The Kossou hydroelectric facility is located just to the west of the permit, on the Bandama River. In addition to easy water access, there is considerable power infrastructure crossing the permit from west to east. It is envisaged that this power infrastructure could be easily adapted for any future mine development on the property.

There is reasonable cell phone connection on the permit.

The company currently utilises rented houses in the area to accommodate staff.

The Kossou project is dominated by meta-volcanic greenstone rocks of the informally named Bouaflé greenstone belt related to the Birimian.

The permit area has poor outcrop exposure but is considered to consist of Paleoproterozoic formations of meta-volcanics, meta-siltstones, meta-arenites, granitic gneisses, and minor granodiorite intrusions.

The main observed structural fabric on the permit trends north-east and this is a recognised Birimian trajectory.

Mineralisation is expected to occur alongside silicification, carbonization and seritisation primarily in the Birimian basaltic rocks.

The Kossou permit provides the setting for classic structurally controlled, greenstone hosted gold deposits.

Almost all gold deposits described in West Africa fit the orogenic model, with gold hosted as brittle ductile quartz veins, stockworks, breccias and disseminated orebodies, usually in second order structures as dilatational jogs, regional fold systems and rheology contrasts.

Host rocks are highly variable as mineralisation is structurally controlled and include volcanic rocks, sedimentary rocks, and granites.

There is no formally documented history for the Kossou Project, or Permit PR0852. However previous soil sampling and prospecting was completed on the permit by SEGA Ressources C.I. who held a semi-industrial permit in the area.

The exploration work has been performed on the Kossou permit, by KOBO, since 2020.

To date, KOBO has completed soil sampling, rock chip sampling, trenching, geological mapping and UAV-borne magnetics.

Through the course of work to date, the Company completed 1,689 soil samples with a maximum gold value of 28.227 ppm, 669 rock samples with a maximum gold value of 15.99 g/t, 244 trenching samples and a 1,195-line kilometre magnetic survey. The results show an anomalous zone of mineralisation within the Road Cut Zone (“RCZ”) area.

The research and mining permits surrounding the Kossou permit are held by Resolute Mining and Perseus Yaouré, a subsidiary of Perseus Mining PLC. Perseus Yaouré are currently developing the Yaouré Gold Deposit on the PE50 mining permit, adjacent to the west of the Kossou Permit.

The Yaouré deposit is reported to contain gold resources (measured and indicated) of 2.11 million ounces (47.9 million tonnes @ 1.37 g/t Au), with 1.56 million ounces in reserve. The feasibility study on the project resulted in an 8-and-a-half-year mine life with an all-in sustaining cost of $759 per ounce. The definitive feasibility study projects an Internal Rate of Return of 27% and 32-month payback of a project $265 million capital cost (Perseus Yaouré Fact Sheet, 2020).

Other adjacent properties, including Resolute, have not publicly released any data.

The data yielded from these initial surveys points towards significant potential for orogenic greenstone hosted gold mineralisation.

The presence of both disseminated and vein hosted gold mineralisation from initial petrology work indicates the potential for similar mineralisation as to what is found at the adjacent Yaouré deposit.

The property is underlain by metavolcanic rocks which have undergone various phases of both brittle and ductile deformation as well as multi-phase alteration. There are significant areas, particularly in the RCZ, of lithology which has been intensely silicified. This silicification, on early indication, correlates with gold mineralisation on the property.

There is potential for an economic gold discovery on the property. However, the author cautions that the Kossou permit represents an early-stage exploration program and considerable work is needed to advance the chances of discovery.

An understanding of the mineralisation type, scale, and scope for expansion of the area of interest is key to moving the project forward. Key to this understanding includes the structural evolution of the property, and as such this should be a key focus for the company.

It is also recommended that the current soil grid coverage is extended further southeast to cover the recently discovered extents of the RCZ. It is also recommended that the UAV magnetic survey is also extended, further to the east and south.

It is also warranted to complete further geophysics, in particular utilising Induced Polarization (“IP”) with a depth investigation of 400 m. This would be focused on the RCZ and areas immediately adjacent to the known mineralisation zone. It is

also suggested that a LIDAR survey will enable the company to identify important structures on the property.

With this in mind, a two-phase exploration program has been proposed under two potential scenarios:

1. considering a minimum capital raise of $C5 million and,
2. considering a maximum raise of $C10 million.

$C5 Million Capital Raise			
	Phase 1	**Phase 2**	**Full Program**
Exploration	$641k	$292k	$933k
Drilling	$983k	$1,430k	$2,413k
Total	**$1,624k**	**$1,722k**	**$3,346k**
$C10 Million Capital Raise			
	Phase 1	**Phase 2**	**Full Program**
Exploration	$1,046k	$1,097k	$2,143k
Drilling	$1,966k	$3,039k	$5,005k
Total	**$3,012k**	**$4,136k**	**$7,148k**

2 Introduction and Terms of Reference

2.1 Scope of Work

This report was prepared as an NI 43-101 Technical Report for KOBO by KCL on the Kossou Gold Project (PR0852) in the Yamoussoukro and Bouaflé Regions, Côte d'Ivoire.

The quality of information, conclusions, and any estimated contained herein is consistent with the level of effort involved in KCL's services, based on i) information available during the preparation of the report, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by KOBO subject to the terms and conditions of its contract with KCL and relevant securities legislation.

The contract permits KOBO to file this report as a Technical Report with Canadian securities regulatory authority pursuant to NI 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party are at that party's sole risk. The responsibility for this disclosure remains with KOBO. The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

2.2 Qualifications of Kangari Consulting Limited and KCL Team

The Consultants preparing this Technical Report are specialists in the fields of geology, exploration, Mineral Resource and Mineral Reserve estimation.

None of the Consultants or any associates employed in the preparation of this report has any beneficial interest in KOBO. The Consultants are not insiders, associates, or affiliates of KOBO. The results of this Technical Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between KOBO and the Consultants. The Consultants are being paid a fee for their work in accordance with normal professional consulting practice.

The following individual, by virtue of their education, experience, and professional association, are considered a Qualified Person ("QP") as defined in the NI 43-101 standard, for this report, and are members in good standing of appropriate professional institutions. A QP certificate of the author is provided at the end of this document. The QP is responsible for all sections for this report.

- Qualified Person – Timothy J Strong, MIMMM

2.3 Site Visit

KCL representative and QP Timothy J. Strong, MIMMM conducted an on-site inspection of the Kossou Project between August 16th and August 22nd, 2020.

The author was accompanied by Mr. Edward Gosselin, KOBO Executive Chairman and Mr. Stephane Kouassi, Company geologist.

During the site visit various areas of interest were visited including the Road Cut Zone (''RCZ''), various artisanal and informal gold workings, and visual inspection and overview of mapping activities and the Unmanned Aerial Vehicle (''UAV'') magnetic survey. Five check samples were collected to confirm gold mineralisation in the area.

2.4 Acknowledgement

KCL would like to thank the staff at KOBO for the assistance provided to the company in way of providing all relevant data and assistance with the site visit to the Kossou Au Project.

2.5 Units and Currency

All currencies in this report are quoted as United States Dollars (USD) $ (unless specified in the text).

Gold and Silver values are presented in parts per million (‘ppm’). In raw assay files gold is reported as both parts per billion (‘ppb’) and ppm.

2.5.1 Glossary of Terms

Table 2-1 Glossary of Terms

Abbreviation	Meaning
Metals	
Au	Gold
Measurements	
G	grams
g/cm3	Grams per centimetre cubed
g/t	grams per tonne
M	meters
Km	kilometres
Ppm	parts per million
Oz	ounces
Ib	pounds (weight)
Ppb	parts per billion
T	tonnes
%	percent
g/t	grams per tonne
Abbreviation	**Meaning**
Companies	
Kobo	Kobo Resources Inc.
BV	Bureau Veritas
KCL	Kangari Consulting Limited
MWH	MWH Geo-Surveys Inc.
Currency	
$	United States Dollar
$CA	Canadian Dollar
CFA	West African Franc
£	British Pound
Misc.	
QP	Qualified Person
ASX	Australian Stock Exchange
TSX	Toronto Stock Exchange

3 Reliance on Other Experts

The Consultant's opinion contained herein is based on information provided to the Consultant by KOBO throughout the course of the investigations.

The QP's opinions contained herein are based on public and private information provided by KOBO through the course of the study. The authors have carried out due diligence reviews of the information for preparation of this report. The authors are satisfied that the information is accurate at the time of writing and the interpretations and opinions expressed are reasonable and are based on a current understanding of mineralisation processes and host geologic setting. The authors have made reasonable efforts to verify the accuracy of the data relied on for this report.

The QP has relied upon KOBO for information regarding the surface land ownership/agreements as well as the mineral titles and their validity. Land titles and mineral rights for the project have not been independently reviewed by the QP and the QP did not seek an independent legal opinion for these items.

4 Property Description and Location

4.1 Location

The Kossou Project is situated in the centre of Côte d'Ivoire in the department of Kossou, in the Yamoussoukro and Bouaflé Regions. The permit is approximately 22 km northwest of Yamoussoukro, the Capital City of Côte d'Ivoire, near the village of Kossou. The project is approximately 250 km North of the financial capital of Abidjan. The Project location within Côte d'Ivoire is illustrated in Figure 4-1.

The permit covers various villages and encampments including Kossou, Bocabo, Toumbokro, Ally-Akoro, and Angouassi (Figure 4-2).

Kossou is a small township with a population of approximately 28,321 (geohive.com 2015) and is accessed by asphalt road from Yamoussoukro, about a 60-minute drive. There are numerous artisanal mining areas in the vicinity, including activities conducted by foreign nationals.

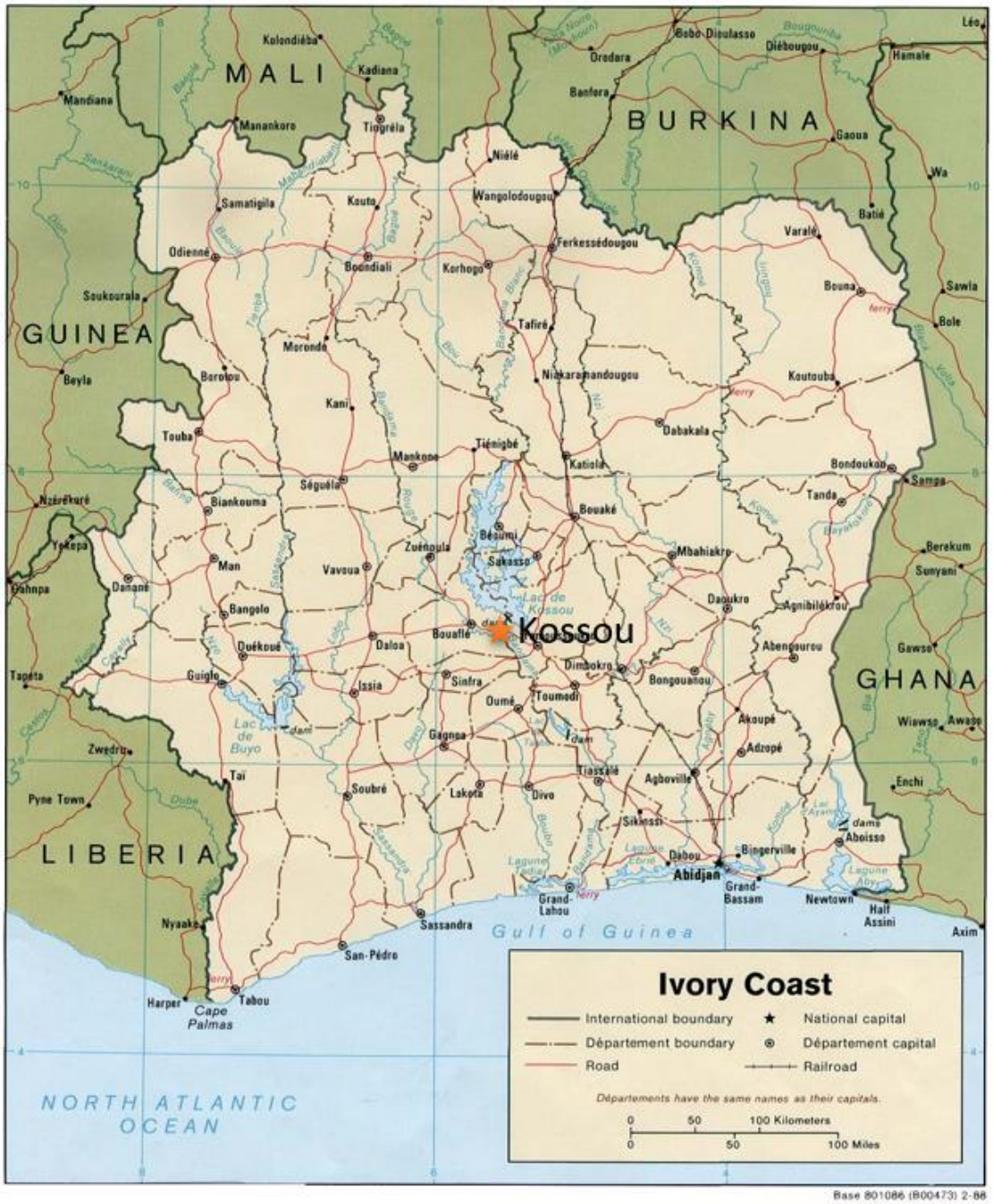

Figure 4-1 Location of the Kossou Project (Source: University of Texas) 2004

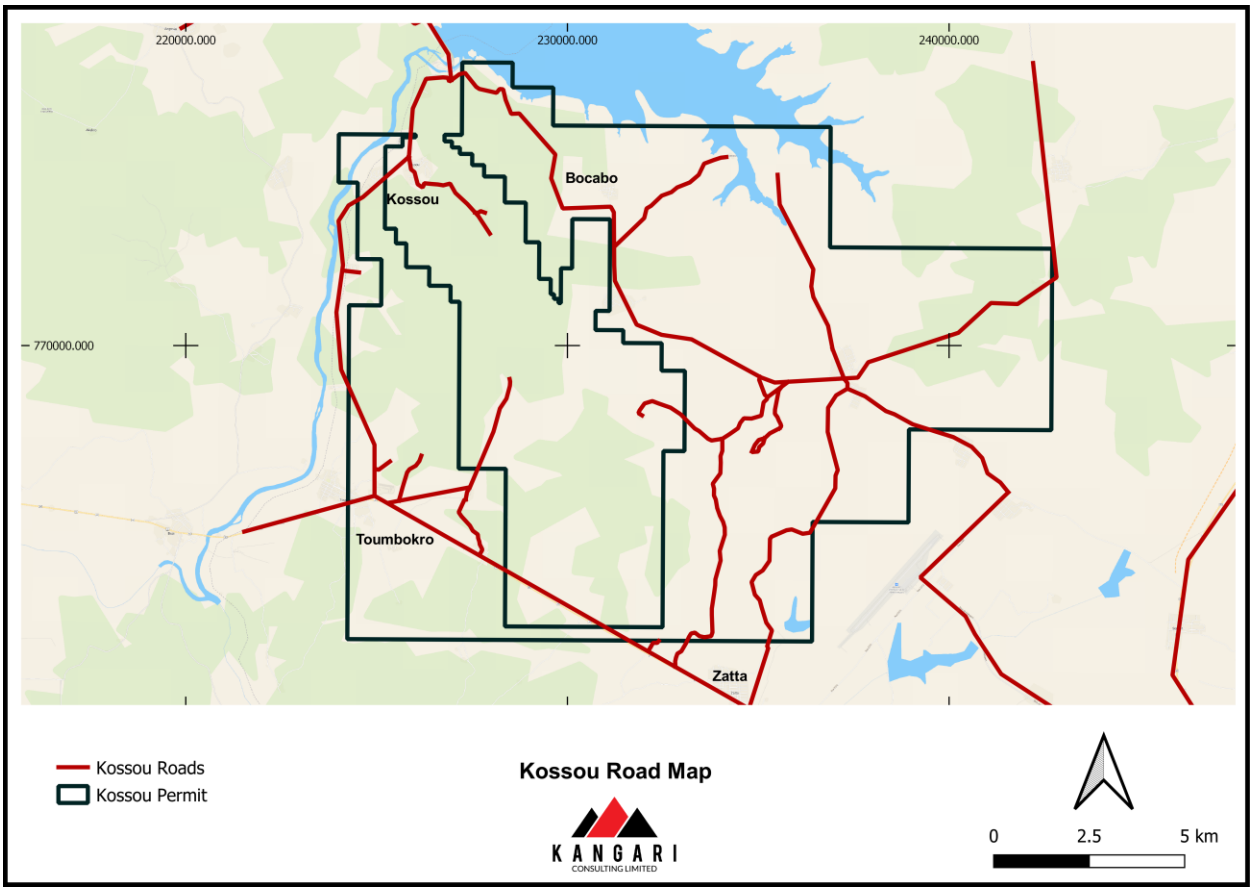

Figure 4-2 Road Access in and near to PR0852

4.2 Mineral Tenure

The legislative framework for exploration development and mining tenure is administered by the Ministry of Mines and Energy, through the Mineral Code, 2014.

An exploration lease is issued for an initial period of four (4) years, renewable twice for successive periods of three (3) years and third renewal for a maximum of two (2) under extraordinary circumstances.

Exploration leases can be up to 400 km^2 in size and must be reduced by one forth (1/4) on each renewal period. However, the initial lease area can be retained subject to certain technical and financial conditions set forth by Decree.

The Kossou Project comprises of one exploration permit (PR0852) (Table 4-1). The permit is in the name of KOBO Ressources C.I., the wholly owned Ivorian subsidiary of KOBO Resources Inc. Figure 4-3 shows the permit area on the Côte d'Ivoire Mining

Cadastre. The permit covers an area of 147.365 km^2 and expire in 2023. The permit corresponds to decree Nº 2019-921_DU 06 Novembre 2019.

The permit can be extended for a further three years (and subsequent three years) at the expiry date. The project is centred on coordinates 6º 57' 44'' N, 5º 24' 54'' W or Universal Transverse Mercator Zone 30 N 232,500 m E and 770,000 m N. Corner points for the permit are exhibited in Appendix 1,

The annual expenditure requirement for years 1 to 3 is set as 110 million CFA (CA$255,814 based on an exchange rate of CA$1 to 430F CFA). For year 4 this rises to 220 million CFA (CA$511,627). The permit is in good standing with the Ministry of Mines and Energy and no known impediments exist.

Table 4-1 Exploration Permit Information

Tenement	Area (Km^2)	Application Date	Granted Date	Status	Expiry Date	Commodities
PR0852	147.365	30/07/2019	06/11/2019	Active	05/11/2023	Gold

4.3 Underlying Agreements

As per the mining code (2014), when a company is issued and Exploitation Permit, the government is entitled to a 10% 'free' carry, the mining code limits the States participation in cash to 15% of share capital of each mining company.

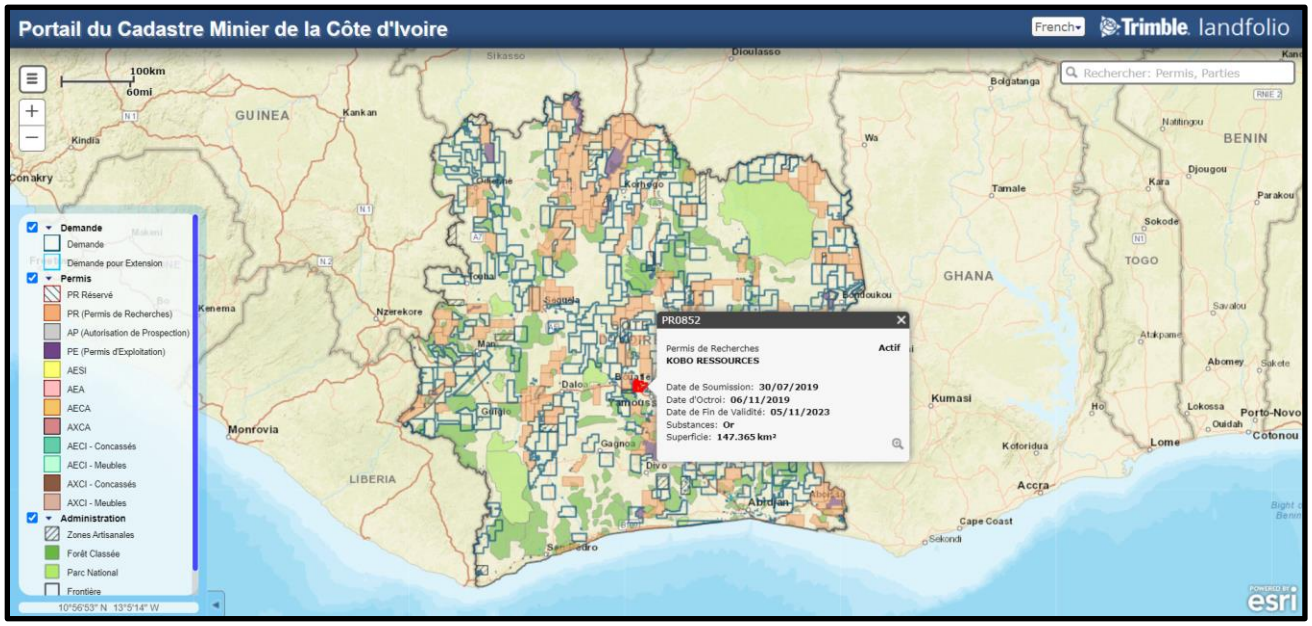

Figure 4-3 Exploration Permit PR0852 (Source : Côte d'Ivoire Mining Cadastre Portal)

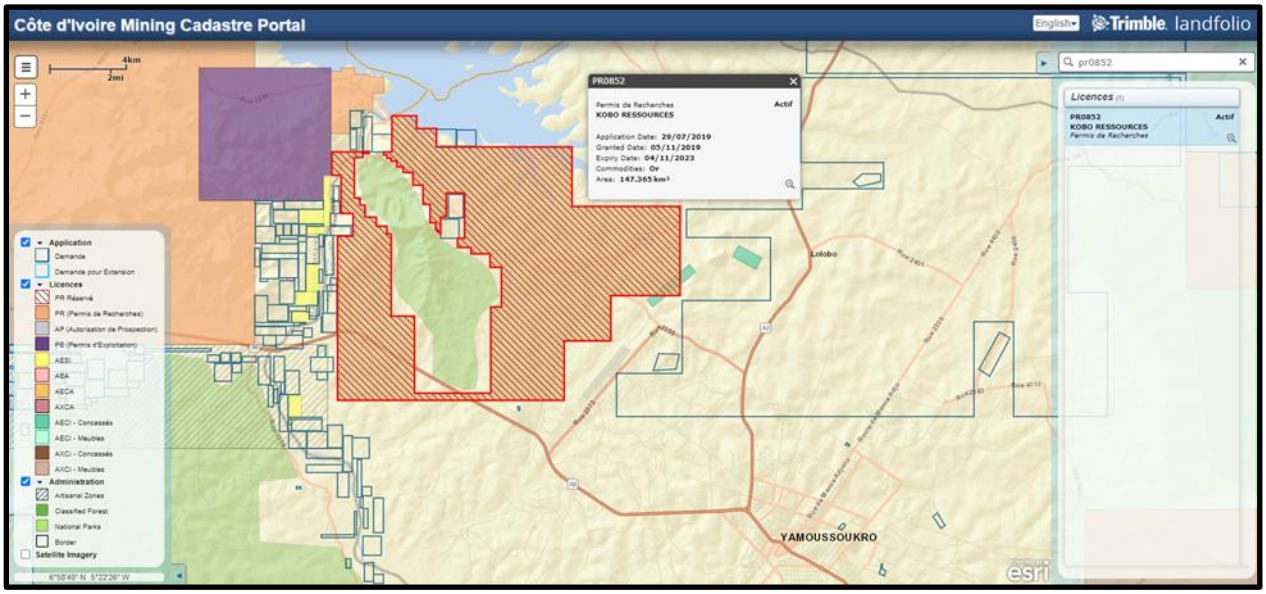

Figure 4-4 Exploration Permit PR0852 in the Context of Yamoussoukro and Perseus Mining

4.4 Environmental Considerations

Under the 2014 Mining code holders of a research permit are required to respect and comply with the principles of good governance as stipulated in the Equator Principles and those of EITI (Extractive Industries Transparency Initiative). Meaning the company must at any stage of project development be responsible for respecting, protecting, and promoting human rights among communities affected by extractive activities.

There are no environmental stipulations for an Exploration or Research permit, though the company should operate as guided by the Equator Principles, applications and granted licences cannot cover gazetted forest areas and access to farmland or areas held by local stakeholders must be negotiated with the
stakeholders/

Once a company wishes to apply for a mining (exploitation) permit, they are required as part of the feasibility study, among other things to carry out a socio-economic impact assessment, and environmental impact assessment with appropriate recommendations and a community development plan.

4.5 Mining Rights in Côte d'Ivoire

The exploration permit entitles KOBO to explore the permit area for gold.

The Republic of Côte d'Ivoire reformed the Mining Code in March 2014 (formerly Mining Code of 1995).
Exploration licences are awarded by presidential decree after ministerial approval from the Ministry in charge of mines. There are five different titles under the 2014 code:

- Prospecting permit – Up to 2,000 km^2, non-exclusive and granted for one year.
- Exploration permit (Research) – Up to 400 km^2, exclusive and granted for 4 years, plus 2 renewals of 3 years with the possibility of a third renewal for 2 years under extraordinary circumstances.
- Mining permit – Granted for up to 20 years with option of 10-year renewals.
- Semi Industrial Mining Licence – Ivorian nationals or Ivorian majority cooperatives of companies only, up to 1 km^2, 4-year period, renewable.
- Artisanal Mining Licence – Ivorian Nationals or Ivorian Majority co-operatives only, maximum of 25 Ha. 2-year period, renewable.

Once Exploration Licence applications are submitted, coordinates of the area applied for are verified against other applications for any overlap with other applications or granted licences. At this stage, the applicant is also assessed on their technical and financial capability to undertake the work program proposed in the application. After this process, the application is assessed by a mining commission, if approved a draft decree is presented by the Minister for Mines to a presidential cabinet for signature and granting. Exploration activities must commence within 6 months of the granted licence date.

The QP has not reviewed the property title legal status or environmental liabilities and expresses no opinion as to the ownership status of the property.

5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

5.1 Accessibility

The Kossou Project is located in the Yamoussoukro and Bouaflé regions of Central Côte d'Ivoire and can be accessed by asphalt road from Abidjan. The permit can be reached by utilizing the, recently upgraded, A3 motorway (250 km from Abidjan). From Yamoussoukro the permit is reached from the main road (A6) towards Bouaflé through Zatta, and then poorly maintained route to the Kossou dam and village covering a distance of 46 km.

The permit has a significant road network composed of paved roads and bush tracks. This makes it possible to connect to a considerable number of localities on the permit.

Off paved roads, travel can become difficult in the wet season (April through October).

Figure 5-1 Kossou Project Regional Location and Access (Source: After Ezilon.com 2009)

5.2 Local Resources and Infrastructure

The Kossou Project is located in the Yamoussoukro and Bouaflé regions of Côte d'Ivoire, a region recognized as an artisanal mining region, known for its gold production. The Kossou Project is located less than 250 km from the financial capital of Côte d'Ivoire, Abidjan, and approximately 22 km from the political capital Yamoussoukro. Both major cities have a number of universities producing skilled labour and research capabilities.

The closest population centre to the Kossou Project is the town of Kossou which has a population of 28,321 people. The population of Kossou are predominantly involved with the operation of the Kossou hydroelectric power station (CIE), subsistence farming, and artisanal mining. Several other small villages are found on the permit, or in close proximity, which allows for access of unskilled labour.

The project is located on the edge of Lake Kossou, a man-made reservoir which covers an area of 1,855 km^2. The lake is located on the Bandama River which runs parallel to the exploration permit, thus there is ample water supply for mining activities.

Due to the proximity to the Kossou Dam and hydroelectric facility there is access to main grid power supply that passes through the permit area (Figure 5-2). It is assumed that this power supply could be adapted and used by Kobo for future production activities. The Kossou Dam and hydroelectric facility can produce up to 150MW of power and infrastructure is in place with connections through to Yamoussoukro and Bouaflé.

The company currently utilises rented accommodation to accommodate their field staff. The current staff level is at 9 people, comprising of geologists, field technicians, data programmers, drivers, cooks/cleaners, and guards. As well as local crews varying from 10-30 people at one time.

Figure 5-2 High voltage power lines crossing the Kossou Permit

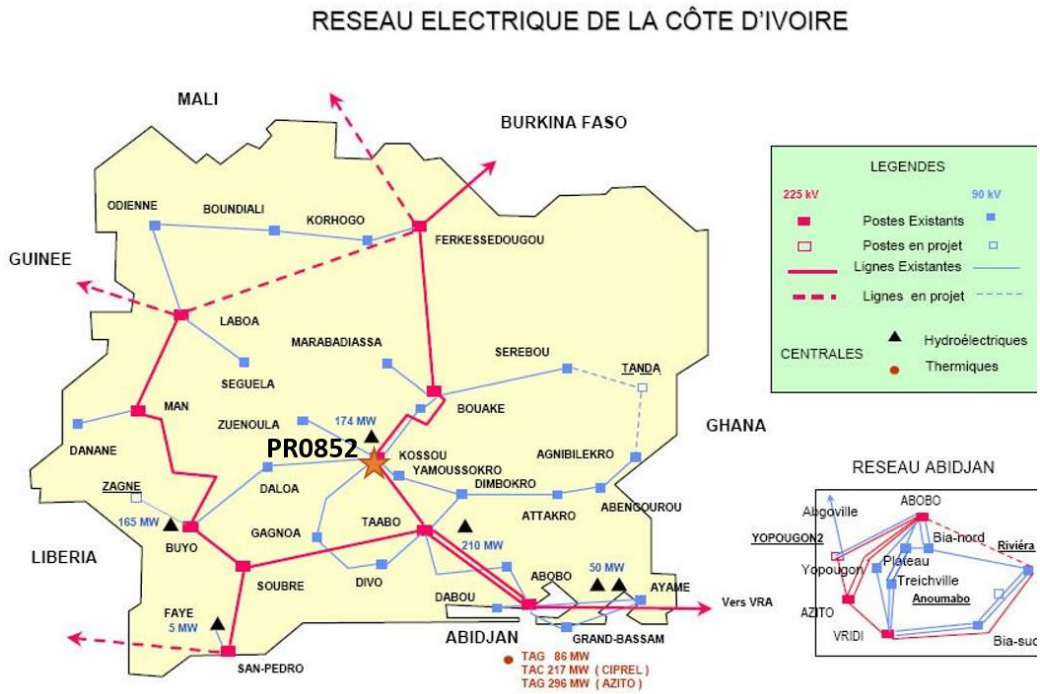

Figure 5-3 Power Network of Côte d'Ivoire (Source: get-invest.eu)

5.3 Climate

The region is subject to a humid tropical climate, with an average rainfall of between 700 and 1,500 mm.

The permit is in ecological Zone 2 of Côte d'Ivoire, which is an equatorial transition zone. Three seasons can be distinguished, namely warm and dry (November to March), hot and dry (March to May), and hot and wet (June to October). Prevailing winds are south-west monsoon and north-east Harmattan. Daily average temperatures range between 22^{o}C and 32^{o}C throughout the year.

5.4 Physiography and Vegetation

The topography of the Kossou Project is dominated by an elevated area of ridges and small hills around the Kossou village to the east. These hills rise up to 425 meters. To the east the permit is more flat-lying with elevations around 200-250 metres.

The natural vegetation is classified as dense humid forest and consists of forests and grasslands, of which there has been moderate clearance of settlement and agriculture.

The dominant land use in the area is subsistence farming and plantations of cacao, coffee, and tropical fruits.

Figure 5-4 Typical Vegetation and Topography of the Kossou Permit

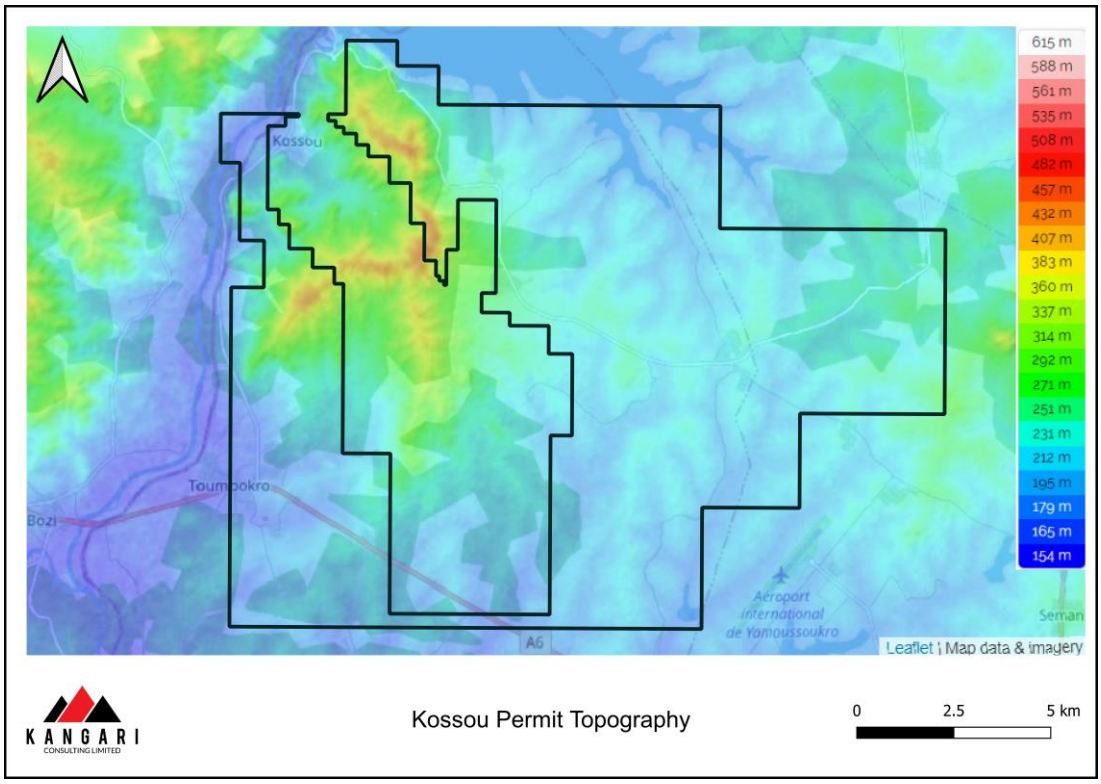

Figure 5-5 Topography of the Kossou Permit (Source: topographic-maps.com)

6 History

The author notes that KOBO Ressources C.I. are the first research permit holder of PR0852. Therefore, there is no documented work prior to Kobo's involvement.

There are numerous regional datasets collected both by the BRGM and SODEMI, however these do not constitute as historic work completed on the permit. The permit selection was based on knowledge of ministry geologists, the abundance of artisanal gold production, proximity to the Yaouré deposit, recognition of mineralisation and the mapping of known Birimian volcanics on the permit.

It is noted that there is some illegal artisanal activity on the permit, but none of these activities are documented.

There is evidence that the Road Cut Zone ("RCZ") was previously identified as a series of small pits was identified by KOBO geologists however, there is no record of who or when these pits were dug. No analytical data has been found associated with these pits.

The selection of the licence area was primarily based on work by KOBO on semi-industrial permits in the area, held by SEGA Ressources C.I. in 2016.

In September and October 2015, SEGA Ressources C.I. (''SEGA'') was awarded the first two Semi Industrial Mining Licences for gold under the newly enacted Mining Code (2014) of Côte d'Ivoire. The permits issued were adjacent to the Kossou hydro-electric complex and within KOBO's actual research permit perimeter. KOBO Resources Inc. held a 49 % interest in SEGA and had veto rights regarding key operational decisions.

Each permit, covering 50 ha, allowed the holder to extract gold mineralization at a maximum depth of 30 m. The rights granted by the government for this type of permit did not allow the holder to drill, blast or even use chemicals for the extraction and processing of the ore.

Even though the legislation allowed the permit holder to operate immediately, SEGA, under the technical guidance of KOBO, conducted an exploration program of the area as it had never really been explored. SEGA's exploration program began in January 2016 and was conducted until early September 2016. A soil geochemical survey program was undertaken during which 485 samples were collected. SEGA also undertook to dig 164 pits of 1 m^2 diameter, up to 2 m in depth in the Beach Zone to search for eluvial/alluvial gold.

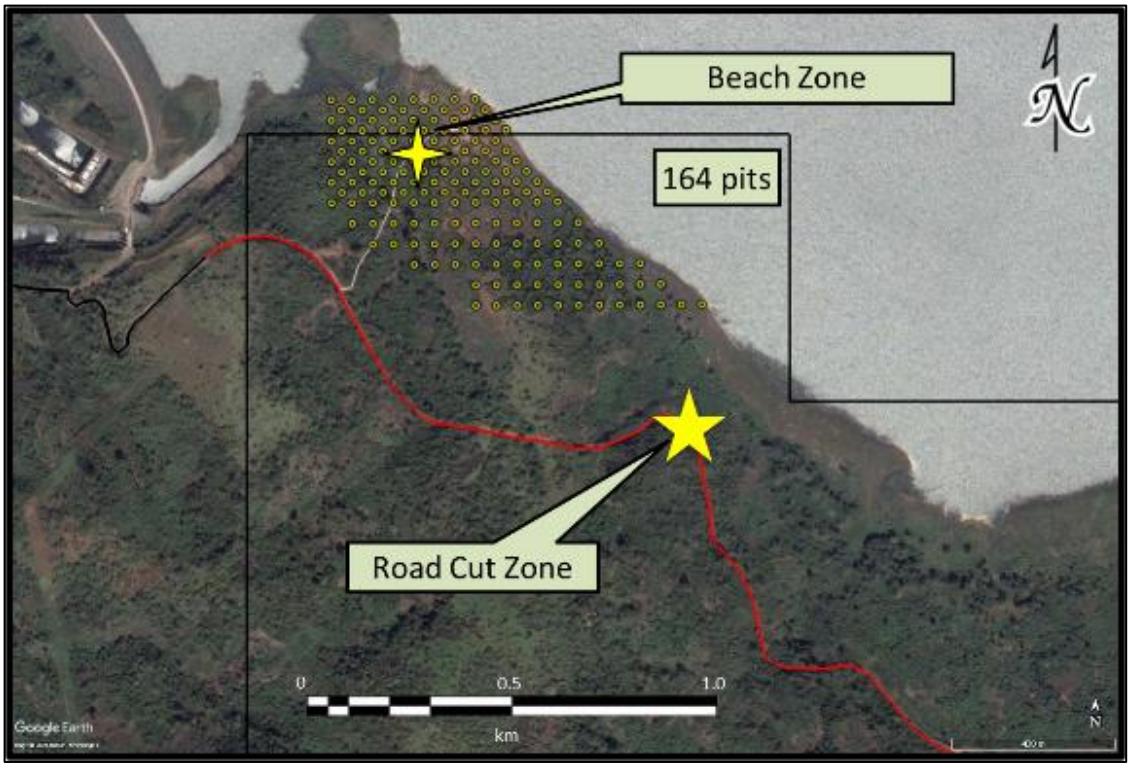

Figure 6-1 Beach Zone : Alluvial Pit Locations

Finally, SEGA collected approximately 136 rock samples within the perimeter of its permits and surrounding areas during which time the Road Cut Zone was discovered. Over the months during which the exploration was conducted, KOBO concluded that the area was one which would be better suited for the search and potential discovery of a more typical orogenic model with gold hosted in structural zones associated with quartz veining and silicification typical of most West African gold deposits. KOBO and SEGA jointly petitioned the government to exclude the Semi Industrial licenses and KOBO formally filed for a Research permit.

In early August 2016, KOBO created a wholly owned Ivorian company called KOBO Ressources C.I. Subsequently, in the fall of 2016 KOBO Ressources C.I. filed an application with the Ministry of Mines and Geology of Côte d'Ivoire to obtain a research permit covering nearly 148 km^2 which included the area under permit in favor of SEGA. The application also covered a zone that included a classified forest.

6.1 Rock Sampling

In 2016, SEGA collected 136 rocks chips over the licence with a focus on the RCZ. Results range from 0.001 g/t Au (detection limit) through to 15.99 g/t Au. Rock chips were collected from a range of locations around the property and consist of float, outcrop, and composite chips. Sample locations and descriptions have been recorded in the database. Figure 6-1 shows the locations of the 2016 rock samples.

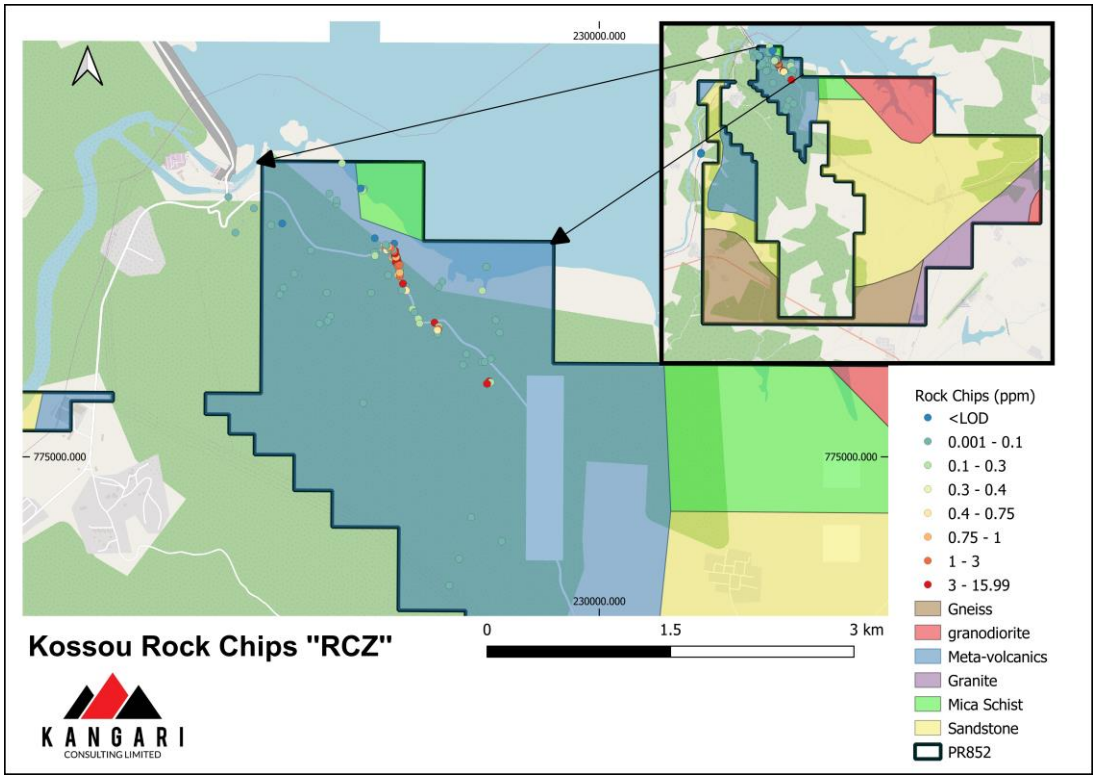

Figure 6-2 Kossou 2016 Rock Sample Locations

Rock sampling was focused on the RCZ, due to the fact that it is an easily accessible area and one which shows promising mineralisation (Figure 6-2). Highest gold grades occur in both siliceous basalts and sulphide rich quartz veins of varying stages of oxidation. The RCZ was intermittently exposed along the side of the road for approximately 75 meters.

Rock chip and grab sampling has shown that gold mineralisation occurs both in vein material and disseminated within wall rock.

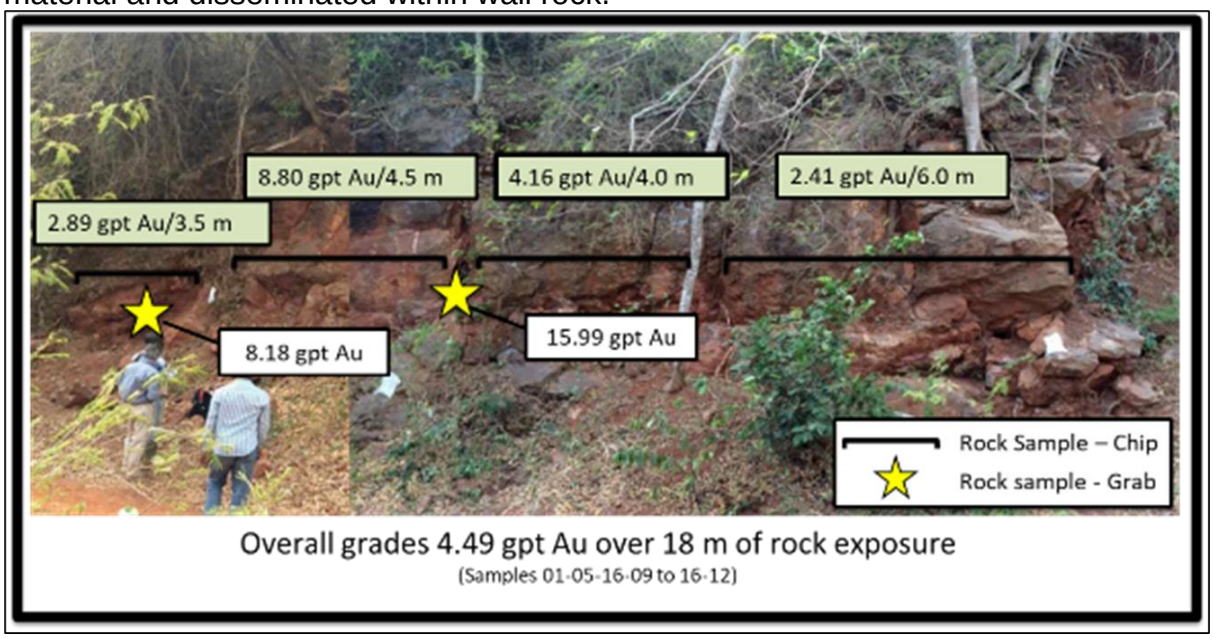

Figure 6-3 Original Rock Sampling of the Road Cut Zone

6.2 Soil Sampling

In 2016, 485 wide mesh soil samples were completed on the Kossou licence. The soil sampling campaign focuses on the newly discovered RCZ to the northwest of the licence area along an interpreted north-west south-east structure.

Results range from 0.001 ppb Au (detection limit) through to 28.227 ppm Au and appear to follow the general trend of the inferred structure (Figure 6-3).

Soils were a combination of 50-meter x 50-meter and 25-meter x 25-meter along the main structural trend at the RCZ.

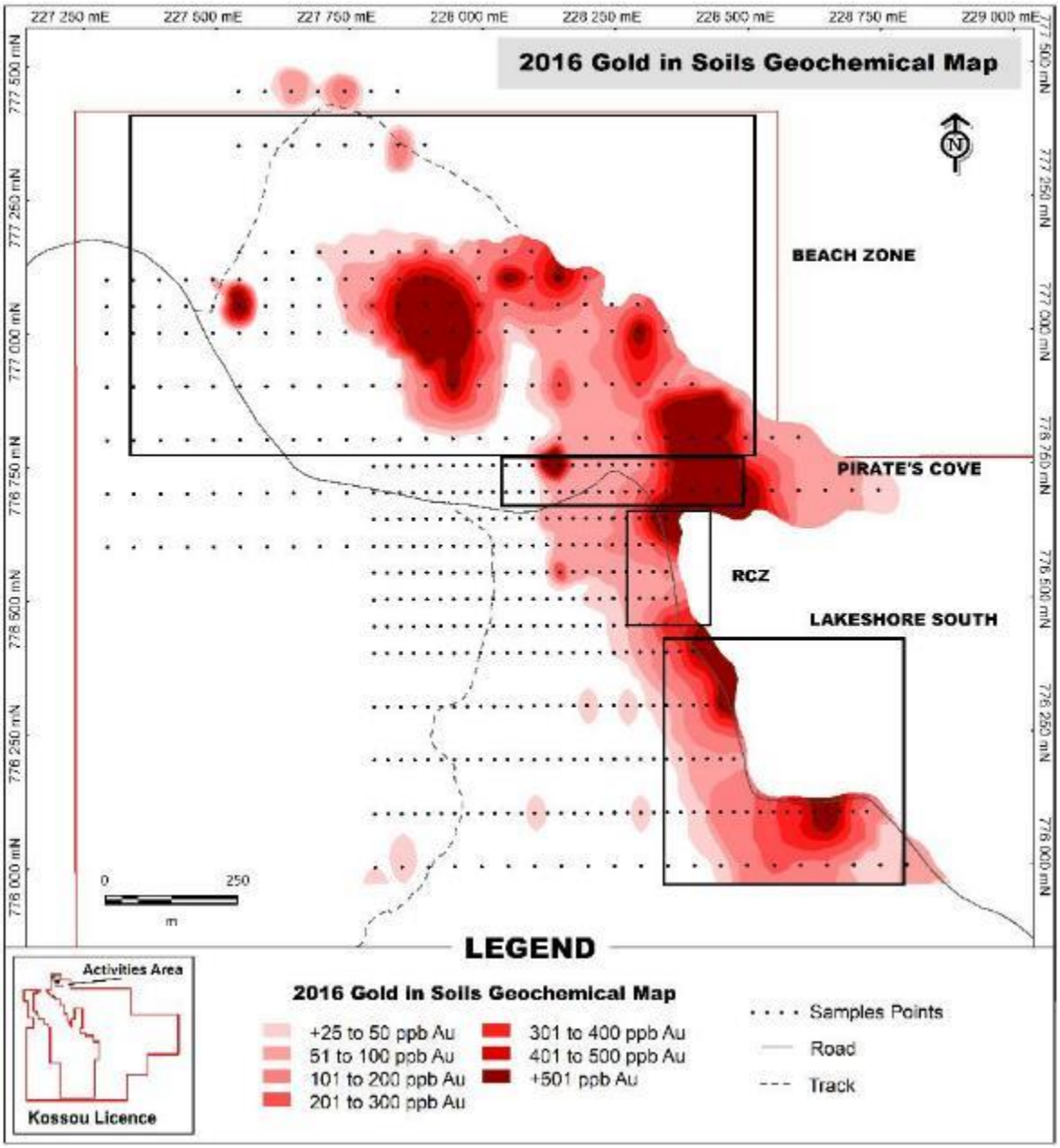

Figure 6-4 Kossou 2016 Soil Samples

7 Geological Setting and Mineralisation

7.1 Regional Geology

The geology of Côte d'Ivoire mainly consists of Archaean and Paleoproterozoic terranes (Figure 7-1). The coastal part of the country is largely covered by a Mesozoic-Cenozoic sedimentary basin.

The country is largely underlain by the Birimian Baoulé-Mossi domain with the western part of the country underlain by the Archaean Man-Leo Shield. Whilst the Baoulé-Mossi domain contains slivers of Archaean rock it is dominated by Lower to Middle Proterozoic Birimian rocks deformed during the Eburnean orogeny (2 to 1.8 Ga).

The domain consists of vast granitoid/gneiss Tonalite-Trondhjemite-Granodiorite ("TTG") complexes intermittently broken by narrow, elongate and generally greenschist facies metamorphosed northerly trending volcano-sedimentary belts (Goldfarb et al 2017). These greenstone belts host most of the known gold deposits of West Africa, with some exceptions such as the younger conglomerate and sandstone hosted gold found in Tarkwaian sediments that unconformably overlie the Birimian.

The Archaean terranes are generally composed of hypersthene-bearing rocks (termed charnockitic suite or granulitic suite). Ferruginous quartzite, basic and ultrabasic rocks (pyroxenite and amphibole pyroxenite), gneiss, migmatite, and granite also occur. The metamorphism varies between granulite and amphibolite facies.

Paleoproterozoic rocks of the Birimian Supergroup cover more than two-thirds of the country (Lompo 2010; Vidal et al. 2009). They consist predominantly of granitoid zones with volcano-sedimentary greenstone belts.

Metamorphic grades range from Greenschist to Amphibolite facies throughout the region and generally show tight to isoclinal folding in a north-northeast to south-southwest orientation, generally reflecting the development of the regional scale transcurrent shear zones.

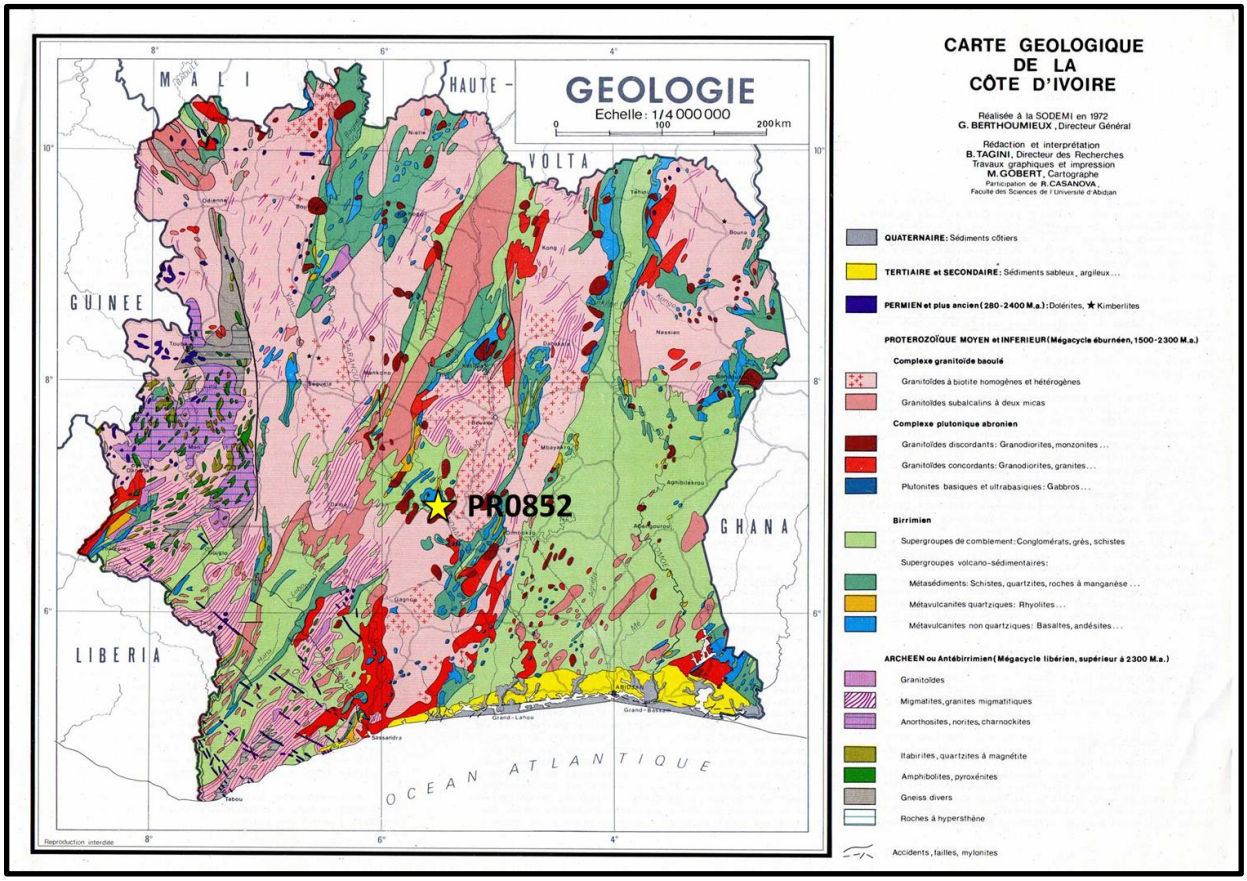

Figure 7-1 1:4,000,000 Scale Geology of Côte d'Ivoire (After SODEMI, 1972)

7.2 Property Geology

As with many parts of Côte d'Ivoire there is a shortage of outcrop on the permit. However, from work on the limited outcrop available and some of the artisanal workings it can be asserted that the lithological units present on the permit are comprised of Paleoproterozoic meta-volcanic rocks. The dominant units comprise of both massive and pillowed basalts with minor doloritic dikes. The eastern portion of the permit is dominated by sandstones and mica-schist. To the south of the permit area, granitic gneisses have been identified.

A small granodiorite intrusion is to be found in the northeast of the permit near to the village of Angosse. This granodiorite body could be an important heat source for the hydrothermal activity in the permit area.

Locally the basaltic rocks have been silicified, cut by quartz veins/veinlets that are known to host gold mineralisation.

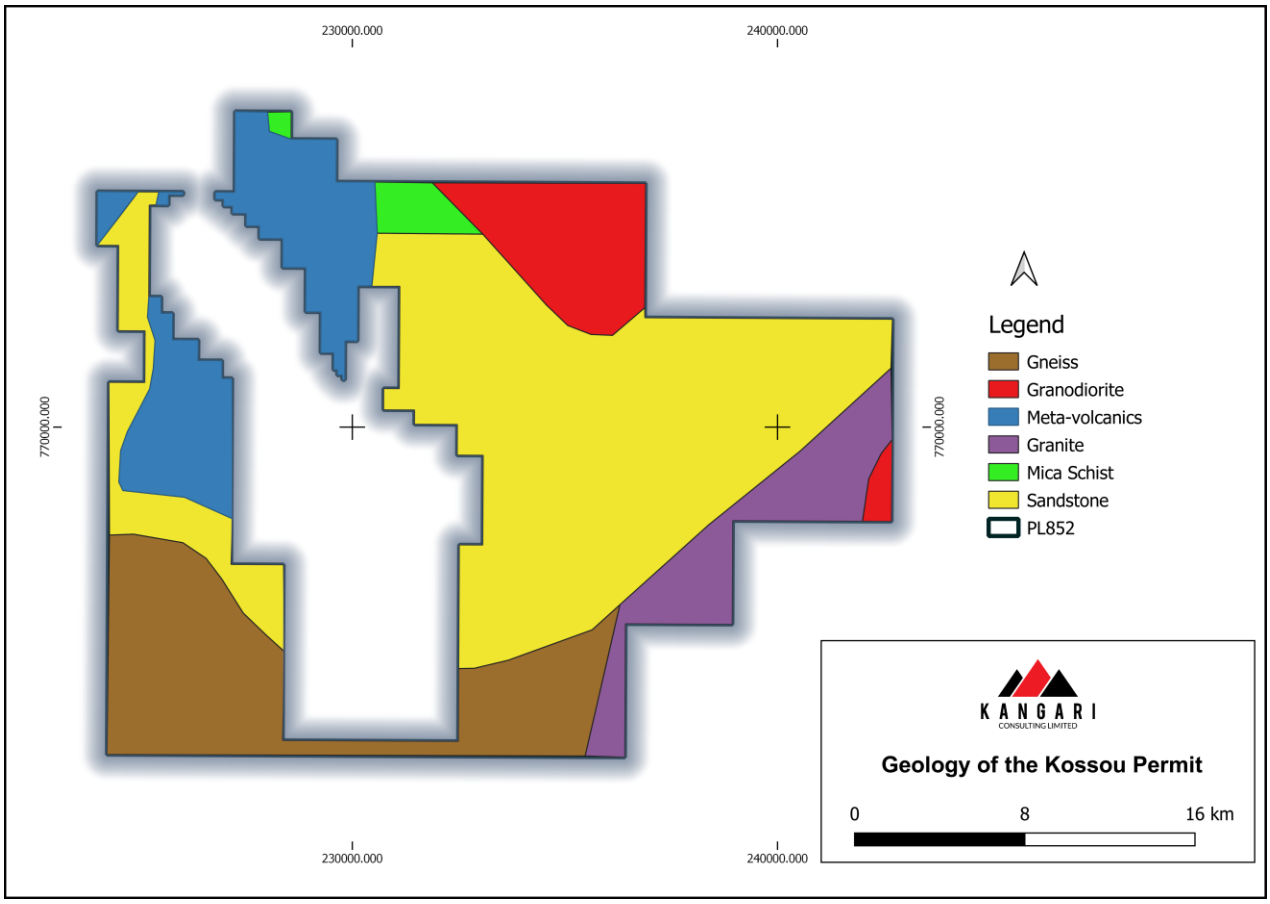

Figure 7-2 Local Geology of PR0852 (Adapted from Government of CDI 1:200,000 Bouaflé et Bouaké Map sheet)

7.2.1 Mineralisation

The mineralisation on the Kossou permit is likely to be of orogenic in nature. It is considered that deposits found on the permit are to be structurally controlled by the predominant northeast striking faults within Birimian meta-volcanics.

It is likely that any mineralization is to be associated with silicification, and seritisation.

Various mineralised outcrops in the RCZ have been identified as being silicified basalts and meta-sediments which supports this thesis, this broad silicification is also seen at the adjacent Yaouré project.

Petrographic work has shown that mineralisation on the property is disseminated or associated with quartz veins or veinlets. Sulphides of pyrite, pyrrhotite and chalcopyrite are generally disseminated in volcanic rocks (metabasalts and metaandesites).

Vein mineralisation is observed at the contact of host rocks and quartz veins in the deformed zones.

The mineralisation styles observed on the Kossou permit appear to be similar to those seen at the adjacent Yaouré project.

7.2.2 Structure

The most notable structures in the region are southwest – northeast striking structures and have been extrapolated from aeromagnetic datasets. This structural orientation is typical of the gold bearing structures of the region.

There are various sub-structures and splays features present on the permit area including an inferred northwest – southeast structure around the RCZ.

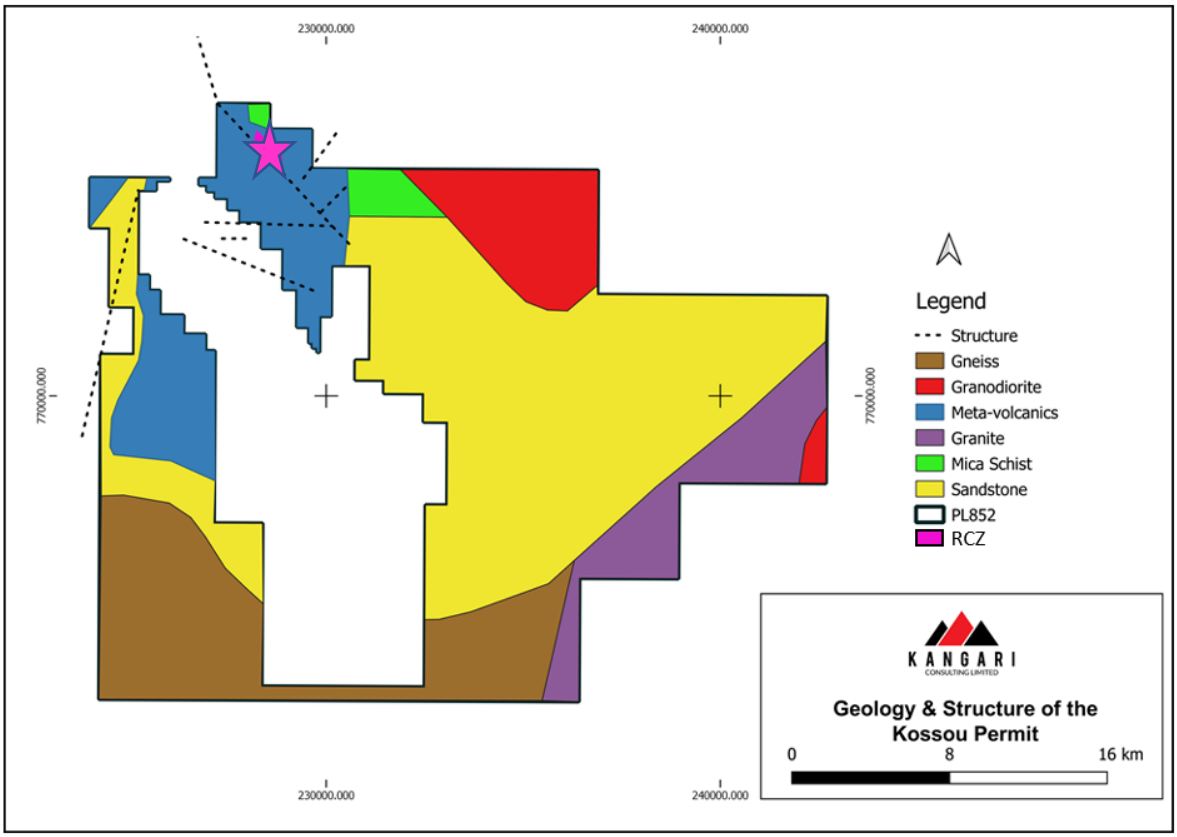

Figure 7-3 Structure Interpreted from Historic Aeromagnetic Survey (Adapted from Government of CDI 1:200,000 Bouaflé et Bouaké Map sheet)

Figure 7-4 Typical South West – North East Striking Structure

First pass structural analysis work completed on the Road Cut Zone has uncovered a number of different episodes of deformation.

Foliation

Two main foliation plans are noted (D1 & D2). In metavolcanic rocks, flow rocks and the quartzite units the D1 event is expressed as a penetrative metamorphic foliation (S1). S1 is orientated NNW to NNE with varying dip.

The S1 metamorphic foliation is intersected by a S2 foliation. S2 foliation is present as regularly spaced microfractures. The S2 foliation is E-W orientated and mostly subvertical in dip.

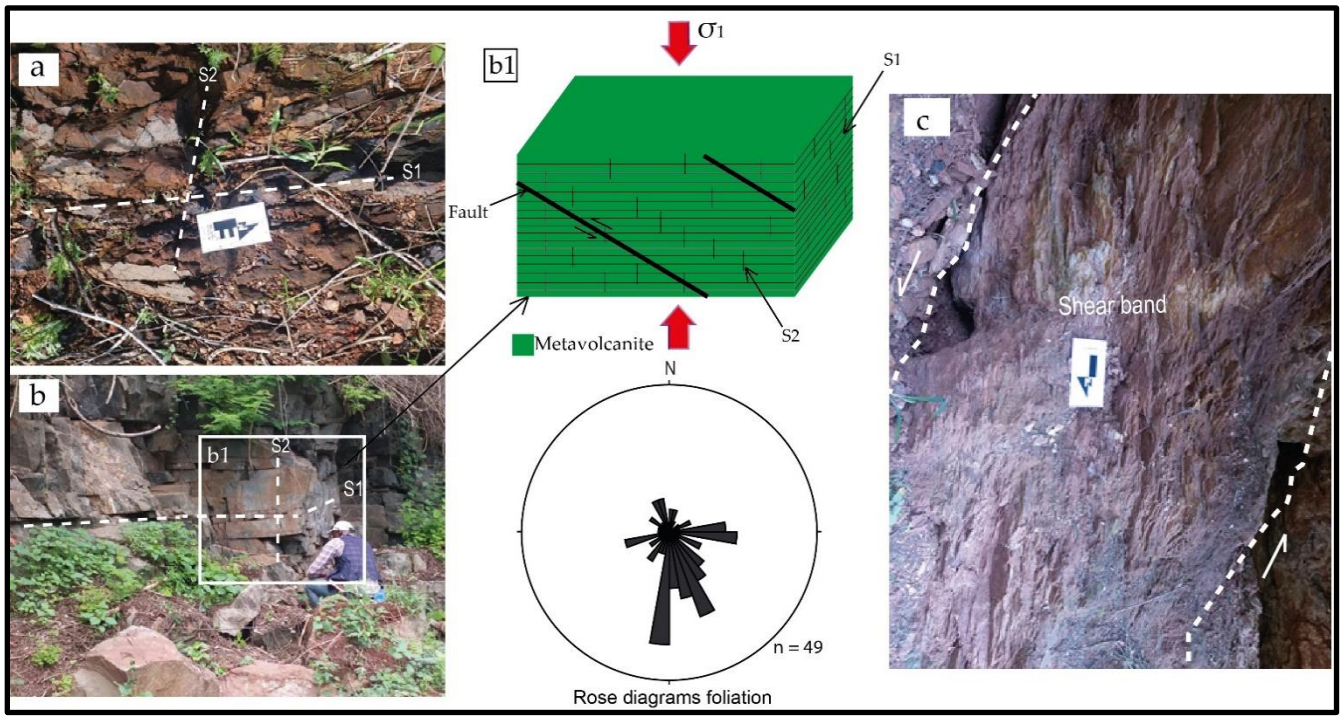

Figure 7-5 Field Photographs of S1 and S2 Cleavage (Source: Kobo 2020)

Shear Zone

Within the basalto-andesitic lava flows there is the presence of shearing with no obvious vertical displacement. Most shear zones have a sinistral sense however some minor dextral movement was observed. The shear zones in the Road Cut Zone appear to be uniformly NNW to NNE in orientation and are subvertical in nature.

Faults

Two main classifications of faults can be observed in the metabasalt unit. The first set of faults strikes from 0˚ through 038˚ with a broadly W to SW dip. The second set of faults appear to strike from 060˚ through 090˚ and range from sub horizontal through subvertical. This second set of faults has been noted to have surfaces rich in sulphides.

Veins and Veinlets

Fractures are common in the area and generally are infilled with quartz. The presence of carbonates, hematite and boxworks is frequent. Structural analysis of the veining reveals two distinct sets.

The first set of quartz beings are orientated NNW to NNE with varying dip degrees. The dip of the first set of veins tends to favour a westerly direction. There appears to be some orientation alignment with the main cleavage (S1).

The second set of quartz veins are generally orientated E-W with dip directions generally to the south. The veins show alignment with the S2 cleavage.

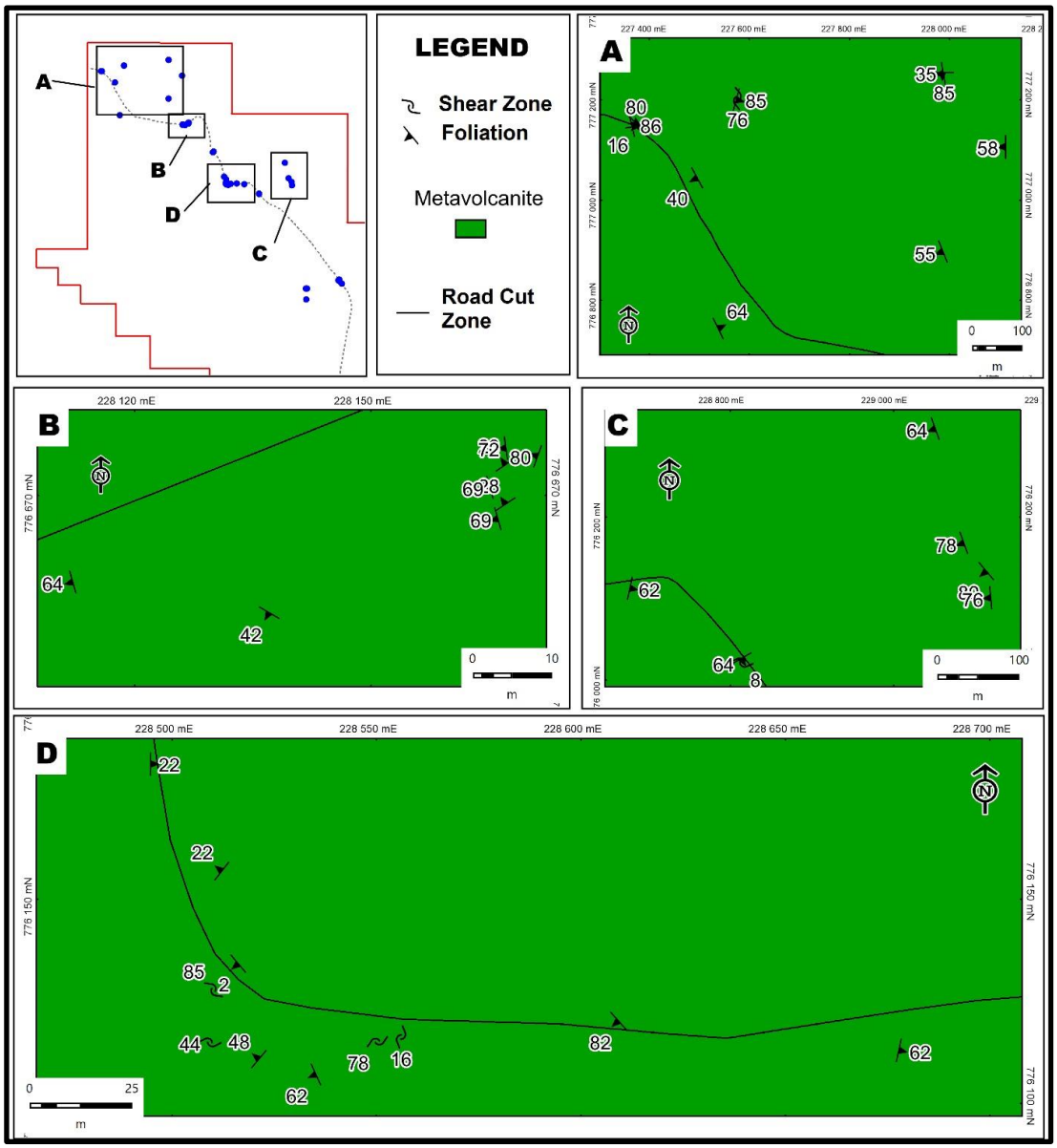

Figure 7-6 Summary of Structural Measurements from the RCZ (Source: Kobo 2020)

8 Deposit Types

The Kossou project area is likely to host structurally controlled, greenstone hosted gold deposits similar in nature to many exploited elsewhere in the Birimian terranes of West Africa. These gold deposits are mesothermal or orogenic lode gold types associated with major crustal scale shear zones, which act as deep tapping pathways for mineralising fluids.

Gold mineralisation typically occurs as discrete quartz lodes within planar, or locally anastomosing structures or as disseminated deposits within stockworks or sheeted vein systems within broader shear zones. Small scale late-stage intrusions are commonly associated with these styles of mineralisation as they provide the required rheological contrast for gold deposition.

The predominance of structural controls and association with sericitisation and silicification, however, are characteristics that more clearly point to its classification as an orogenic, mesothermal gold deposit.

Other deposit types known in the district include:

- lateritic oxide deposits as ferricrete remnants on the tops of hills, consisting of transported and recemented iron-rich pisoliths and quartz fragments.

- small eluvial and alluvial deposits which have been mined by artisanal miners.

9 Exploration

9.1 Current Exploration

9.1.1 Soil Sampling

Due to the success of the 2016 rock sampling and limited soil sampling program, KOBO extended the soil geochemistry program to the southeast in an attempt to extend the gold in soil anomalies. Additional geochemical survey lines were established with 100 m spacing south of the most southern limit of the 2016 program, with sampling sites spaced 50 m along each line. Lines were run in an east-west direction as in the 2016 survey to remain consistent with the previous survey. Soil samples were derived from small pits, typically between 50 to 90 cm below the surface, in an attempt to avoid any surface disturbance and reach the B horizon. Samples were placed into plastic samples bags, labelled and KOBO crews delivered the samples to ALS Minerals in Yamoussoukro for analysis. In total 1,689 samples were collected and analysed. Results are shown in Figure 9-1.

Results show a strong and consistent anomaly greater than 50 ppb gold extending in a south south-east direction from the Beach Zone to south of the newly discovered Shadow Zone. The strongest portion of the anomaly appears to coincide with potential mineralisation at the Kadie and Jagger zones. In this area the anomaly appears to be between 500 and 1,000 m in width and then extends further to the south south-east an additional 1,000 m. Additional zones of +50 ppb Au anomalies have been identified with no known zones of gold mineralisation.

Overall, the gold in soil anomaly appears to follow the general northwest-southeast inferred structural trend and extends from the Breach Zone in the north, to south of the Shadow zone, a distance of over 4 km. Much of this area has not been prospected or mapped. This anomaly represents excellent potential for the discovery of new gold zones.

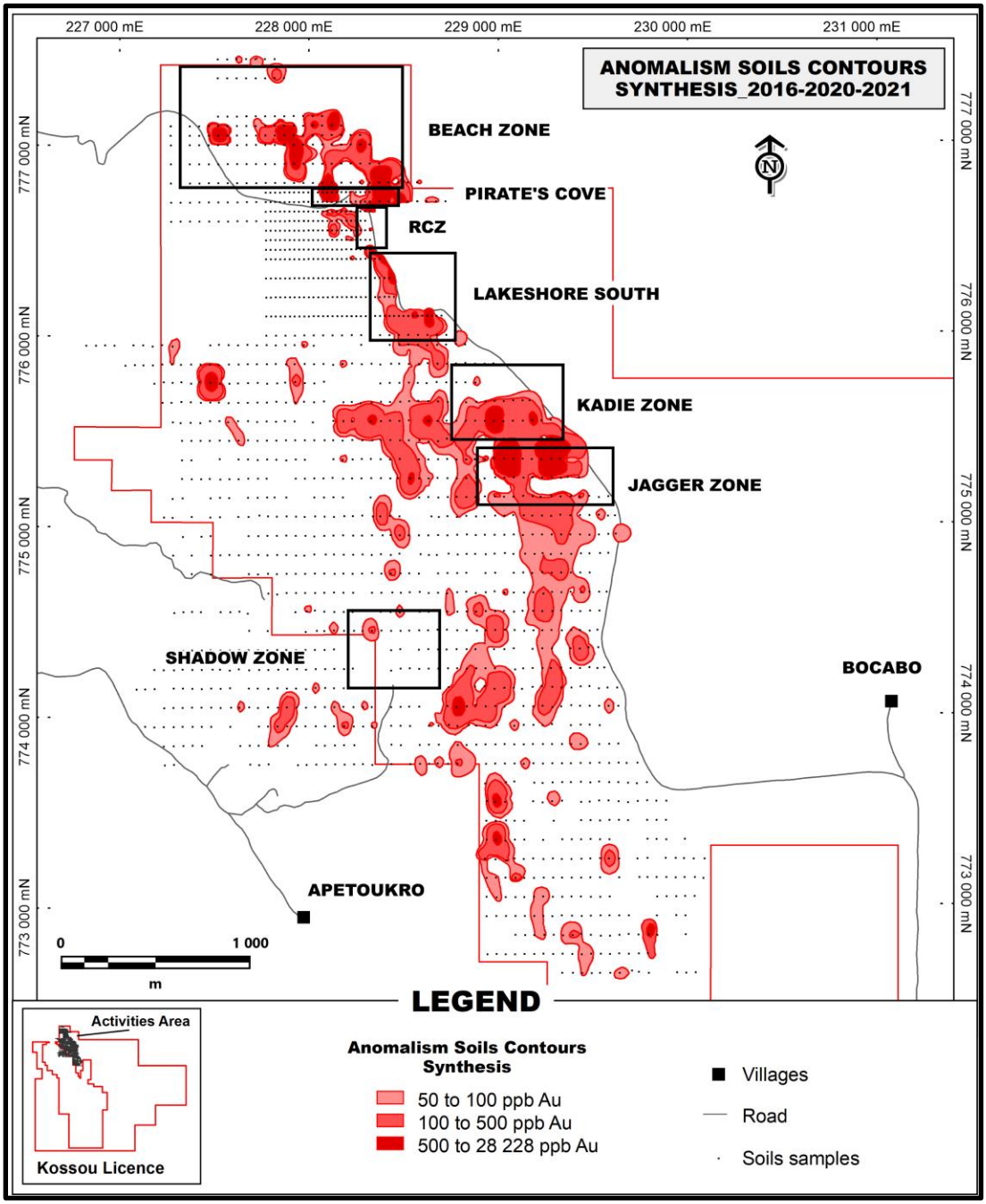

Figure 9-1 Gold in soil geochemical survey results.

9.1.2 Rock Sampling

In September 2020, the Company initiated an exploration program that focused on mapping and sampling at the Road Cut Zone and adjacent areas as well as areas of possible extensions to known zones of mineralisation. In total the company took an

addition 669 rock chip and grab samples from the Road Cut Zone and other areas of interest. In addition, there were 90 duplicates and 41 blank samples inserted into the samples results for QA/QC. Results of this program confirm the existence of a significant zone of potential gold mineralisation from just north of the RCZ and extending for approximately 2 km to the southeast to the newly identified Jagger Zone, Figure 9-2 below outlines the major areas of work completed in 2016 and more recently in 2020.

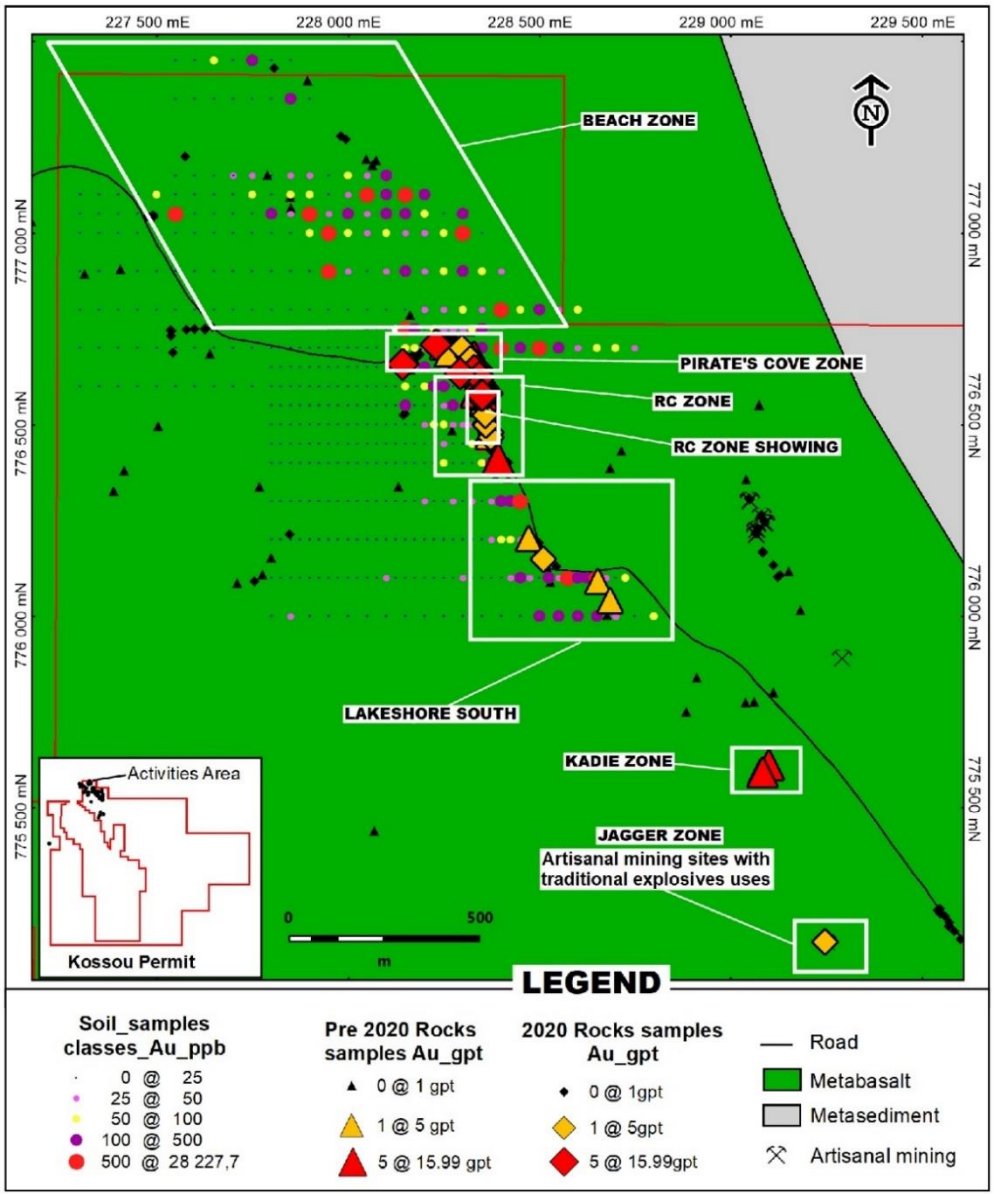

Figure 9-2 Rock Sampling Results and Zone Interpretation

Rock sampling work focused on the RCZ and adjacent areas to further define limits to mineralisation associated with quartz veining and silicification. In the original RCZ area exploration crews worked to expose more outcrop and have confirmed and extended the mineralised zone with results ranging from detection limit to 13.8 p/t Au (Figure 9-3).

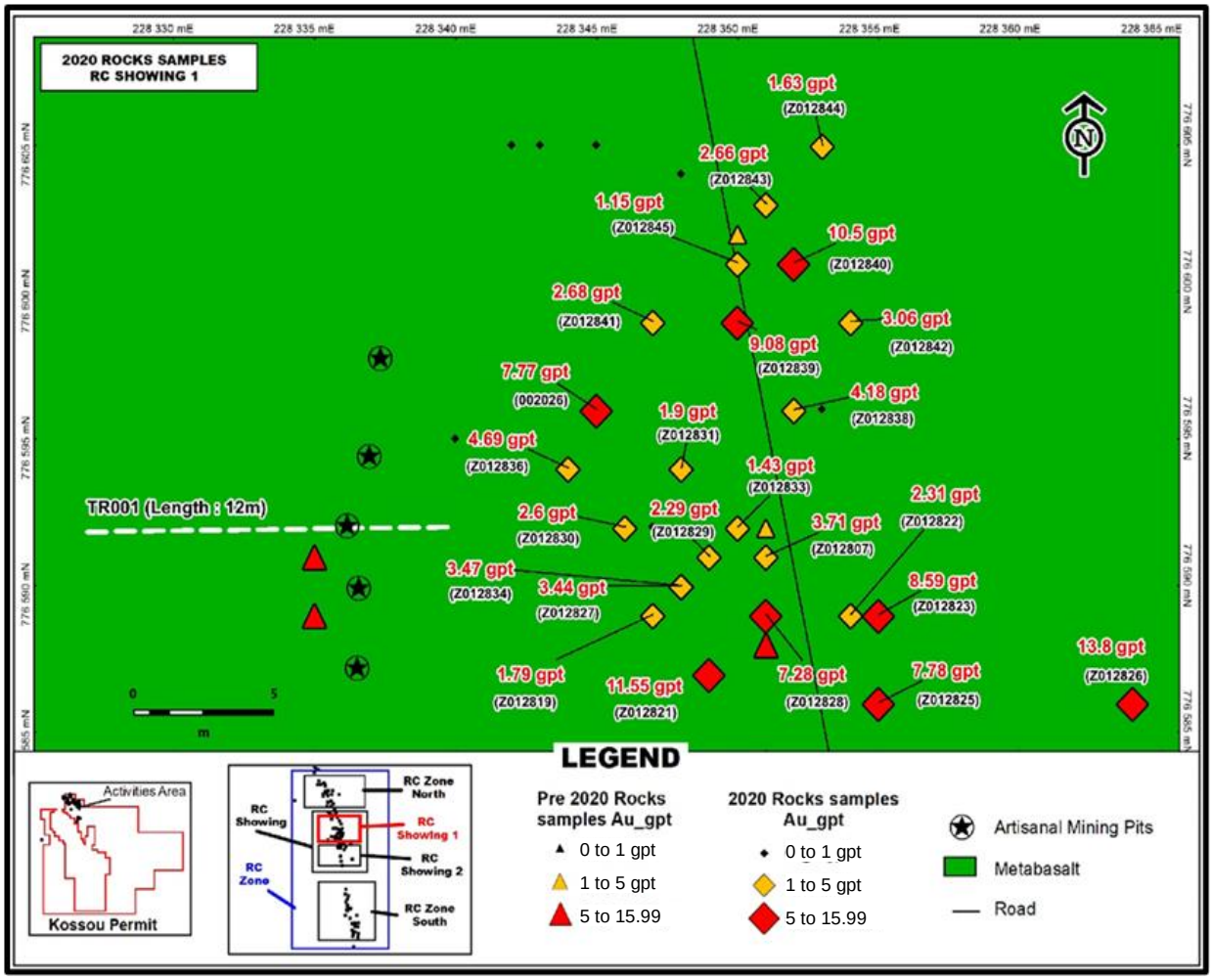

Figure 9-3 Detailed 2020 Rock Sampling at the RCZ

Based on this work Trench TR001 was opened to expose rock units for mapping and sampled in an attempt to extend mineralisation westerly from the original sampling areas. Overall, the results were positive and extended the silicified zone an additional +5 meters west of the previously known boundary with assay value up to 7.93 g/t Au in grab samples (Figure 9-4). This gives a presumed width of sericitisation from the road to the western extent of mineralization in the trench of up to 15 m. Of note, chip samples in the unsilicified volcanic unit all ran less than 0.1 g/t Au but sample 003220 of a quartz vein hosted in the volcanic unit assayed 16.4 g/t Au. This demonstrates

that along with the intense silicification, individual quartz veins outside the silicified zone can carry significant gold values.

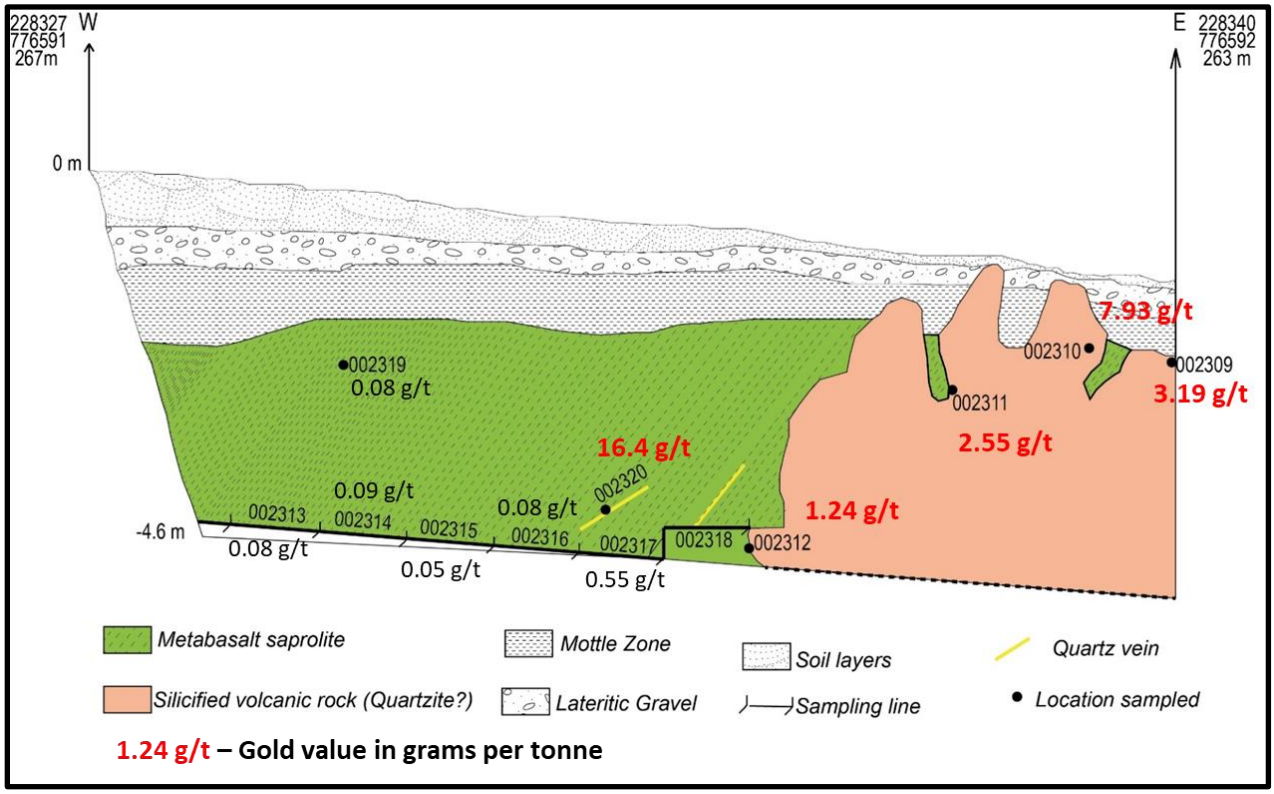

Figure 9-4 Trench TR001 Geology and Rock Sample Results

Overall KOBO has exposed the main RCZ exposure over a strike length of 108 m along the road (Figure 9-4)

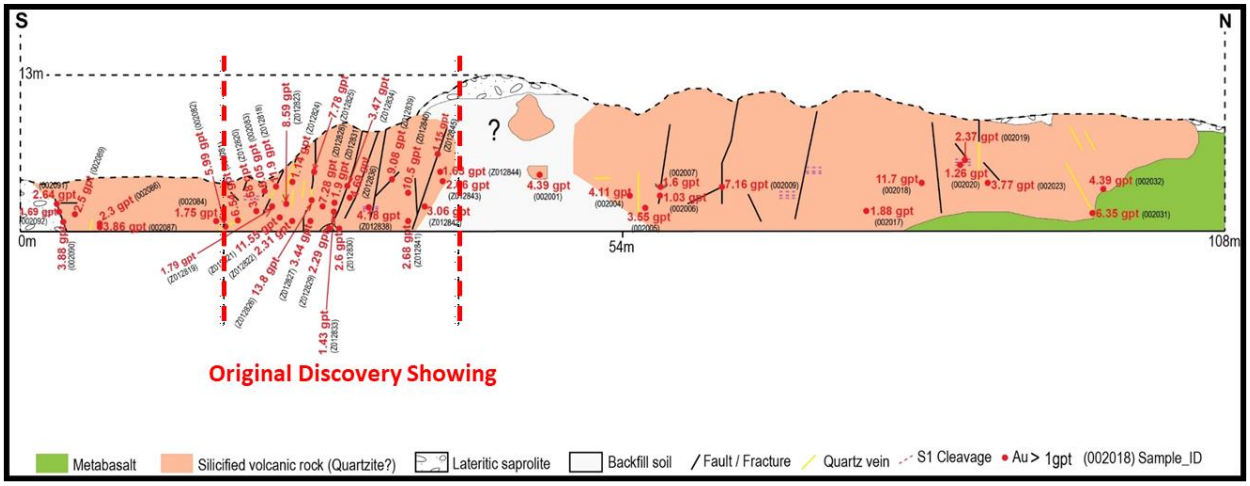

Figure 9-5 Road Cut Zone Map

Just north of the original RCZ main showing area additional rock sampling was undertaken by KOBO during the work period. Results from this sampling again confirmed early results from 2016 and has expanded the known area of mineralisation. Assay results ranged from detection limit to a high of 11.7 g/t in the RCZ North area (Figure 9-6).

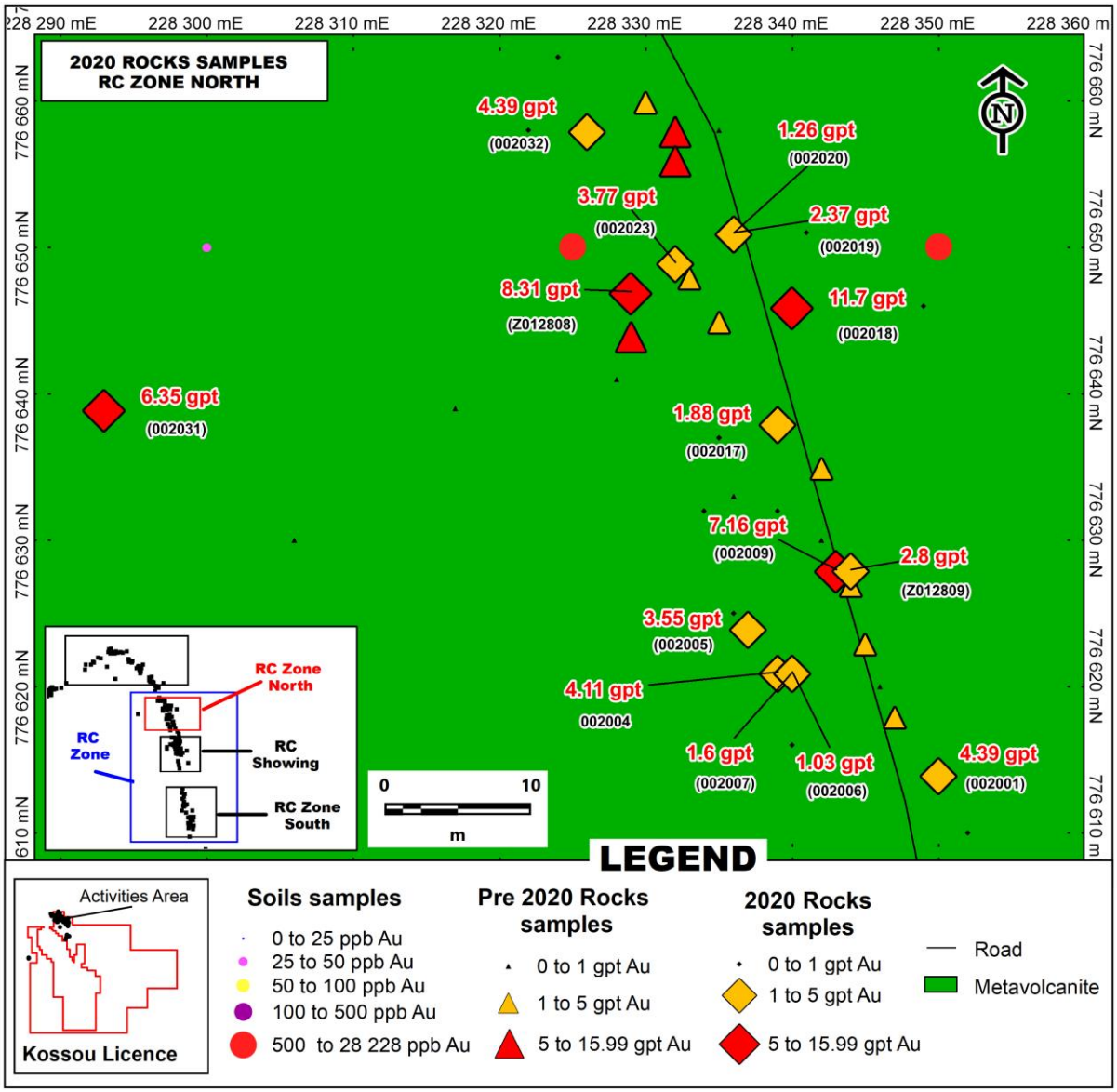

Figure 9-6 RCZ North 2020 Rock Sampling Results.

Similar positive results were discovered to the south in the RCZ South area with gold values ranging from detection limit to a high of 3.88 g/t Au (Figure 9-7). Most material sampled in this area was a saprolitic unit of undifferentiated silicified volcanics with minor silicification, hematisation and 44ericitization. Further work is required in this area to identify more outcrop and geological units and veining.

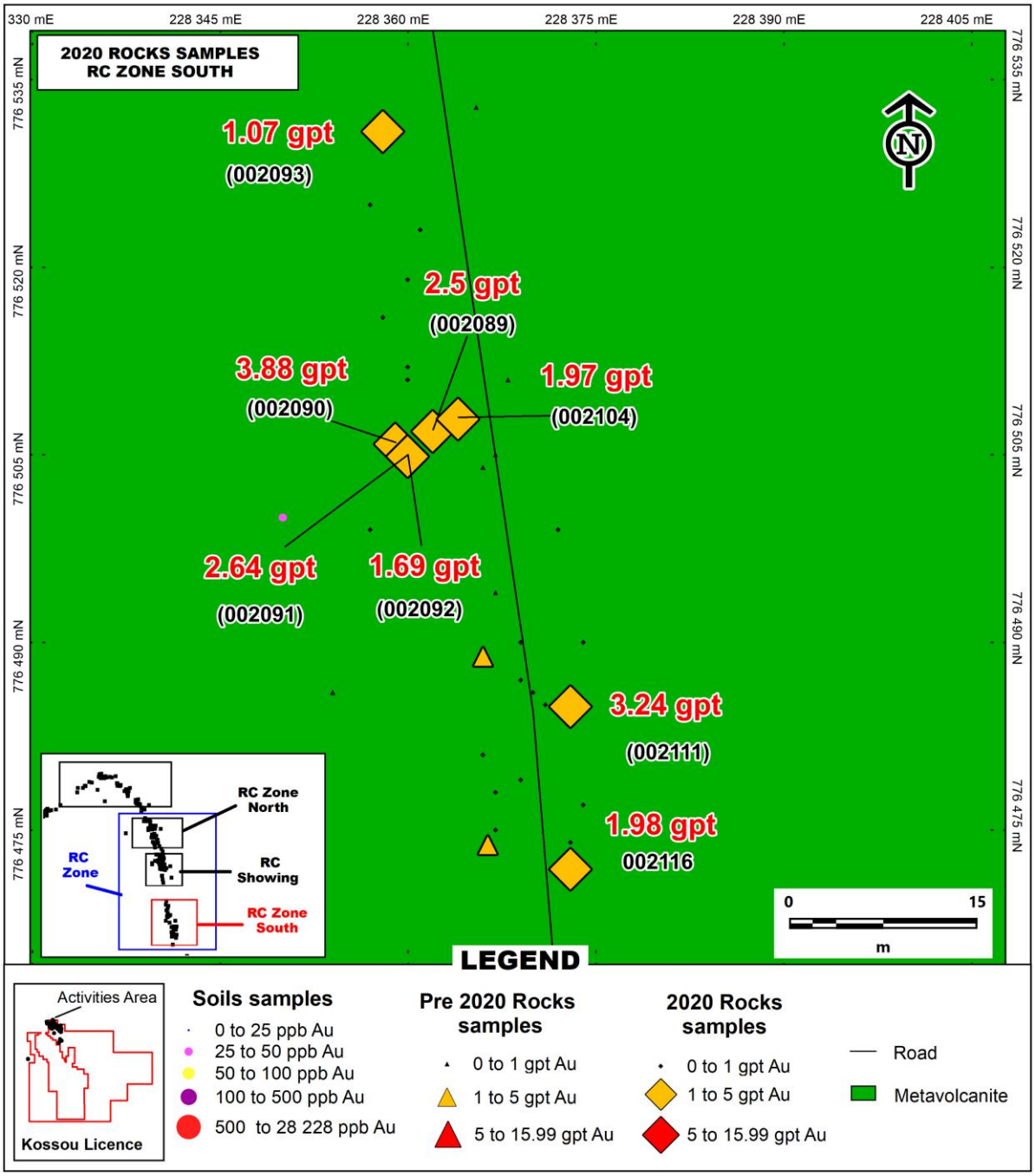

Figure 9-7 RCZ South Rock Sampling Results

In late 2020, a newly discovered area of mineralisation, the Jagger Zone, was located by KOBO personnel. The Jagger Zone lies approximately 1 kilometre southeast of the most southernly soil geochemistry survey line (Figure 9-1). The area has very recently been mined by local artisanal miners for gold using very primitive blasting techniques. Four sample were taken with results ranging from 0.17 to 3.63 g/t Au

(Figure 9-8). Samples were of silicified and quartz veined volcanic units with chalcopyrite and pyrite sulphide mineralisation.

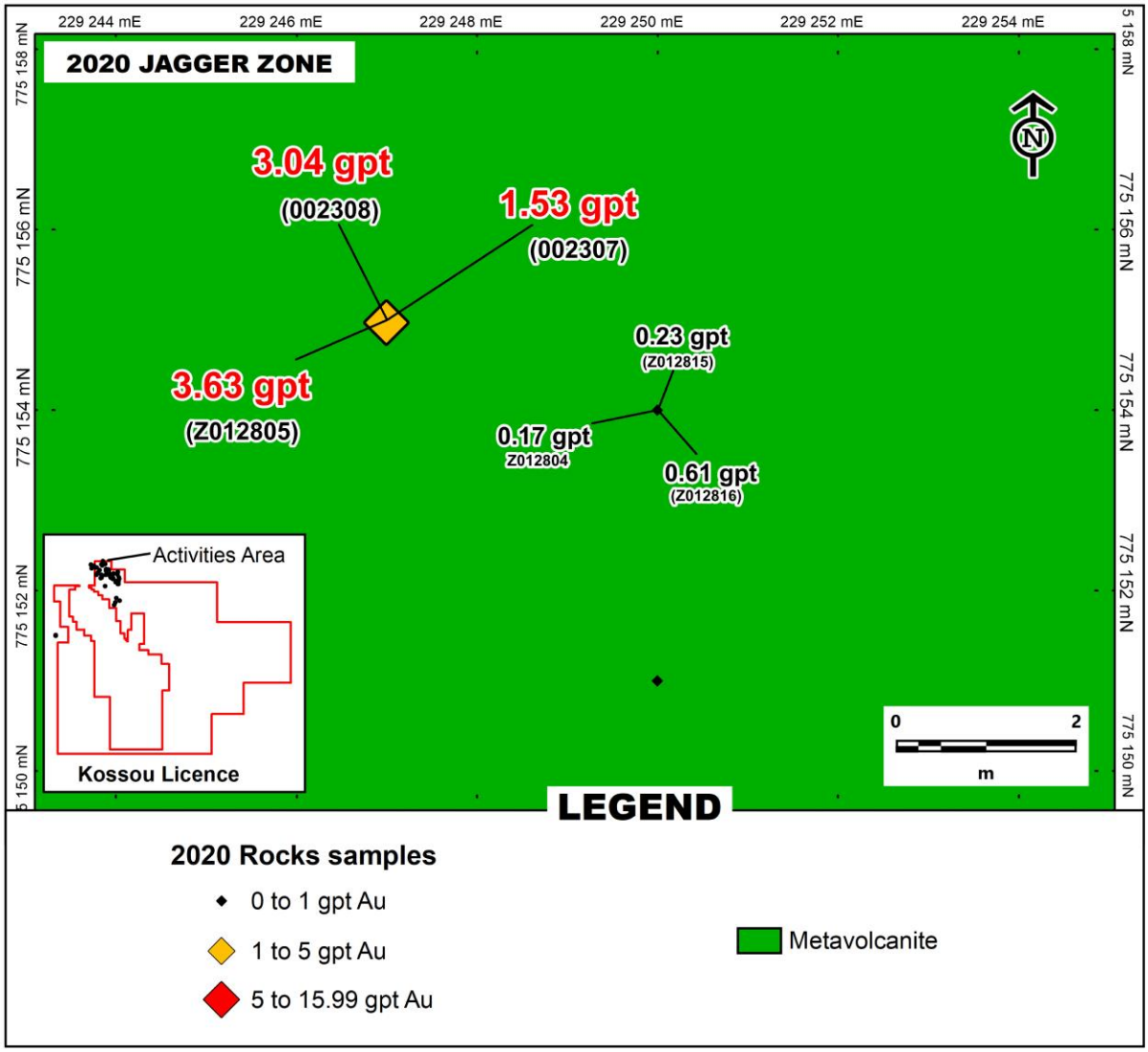

Figure 9-8 Jagger Zone: Initial Rock Sample Results

The Kadie Zone lies approximately 1.2 km south southeast of the RCZ and float samples of smokey quartz veins similar to those mapped at the RCZ returned up to 15.4 gpt Au.

9.1.3 Mapping

Initial reconnaissance level prospected was completed in 2016 to obtain basic geological information for further targeting. Further work in 2020 confirmed the presence of massive and pillowed basalts, agglomerate/tuff units and intervolcanic sediments as well as some intrusive bodies. This preliminary work confirmed the regional geological mapping and that the overall geological environment which would be conducive to mineralisation expected in the area.

Geologists from KOBO have completed a mapping campaign of artisanal mining areas.

Geologists note that exploited ores are lateritic, saprolitic and depositional (placers) in nature. At active sites both on the permit and just off the permit alluvial gold mining and washing has been observed with quartz gravels being mined for a weekly estimated gold output of 25g to 30g.

KOBO has also identified areas of artisanal mining of primary quartz veins and shear zones within the permit boundaries (Shadow Zone, Kilo Zone and Site 7).

9.1.4 Structural Study

As part of the ongoing mapping program, in March 2021 Kobo engaged a structural consultant with experience in West Africa geology to conduct a 3-week mapping and structural assessment of the Property. During the course of the site visit the consultant visited all key gold showings with Kobo geologists and took over 2,269 structural measurements for further analysis and interpretation. Analysis and mapping did focus on the Pirates' Cove – RCZ – Jagger zone corridor based on its potential economic significance. A second parallel shear zone has been postulated connecting the Shadow and Kilo zones.

Key conclusions from the study are as follows:

- Local Structural setting in the study area reflects a compressional tectonic regime with results in tensional "*en echelon*" conjugated vein networks and fracture systems
- Dominant orientation of the main shear corridors is NNE with accompanying conjugated secondary shear corridor trending NE-SW splices (shoots)
- Veins and fractures seem to have been propagated along the footwall of kilometer long vertical sinistral shear zones oriented SSE-NNW to SSW-NNE
- The RCZ to Lakeshore main NS structural trend corresponds to a sub-vertical NNE shear corridor slightly dipping to the east
- Shadow and Jagger zones quartz vein systems display typical lode gold conjugated quartz vein geometry and alteration
- Gold mineralisation is related to silicification and sulphides

Figure 9-9 summarizes the key findings of the study and the relationship of mapped and postulated structures relative to the key showings on the Kossou Property.

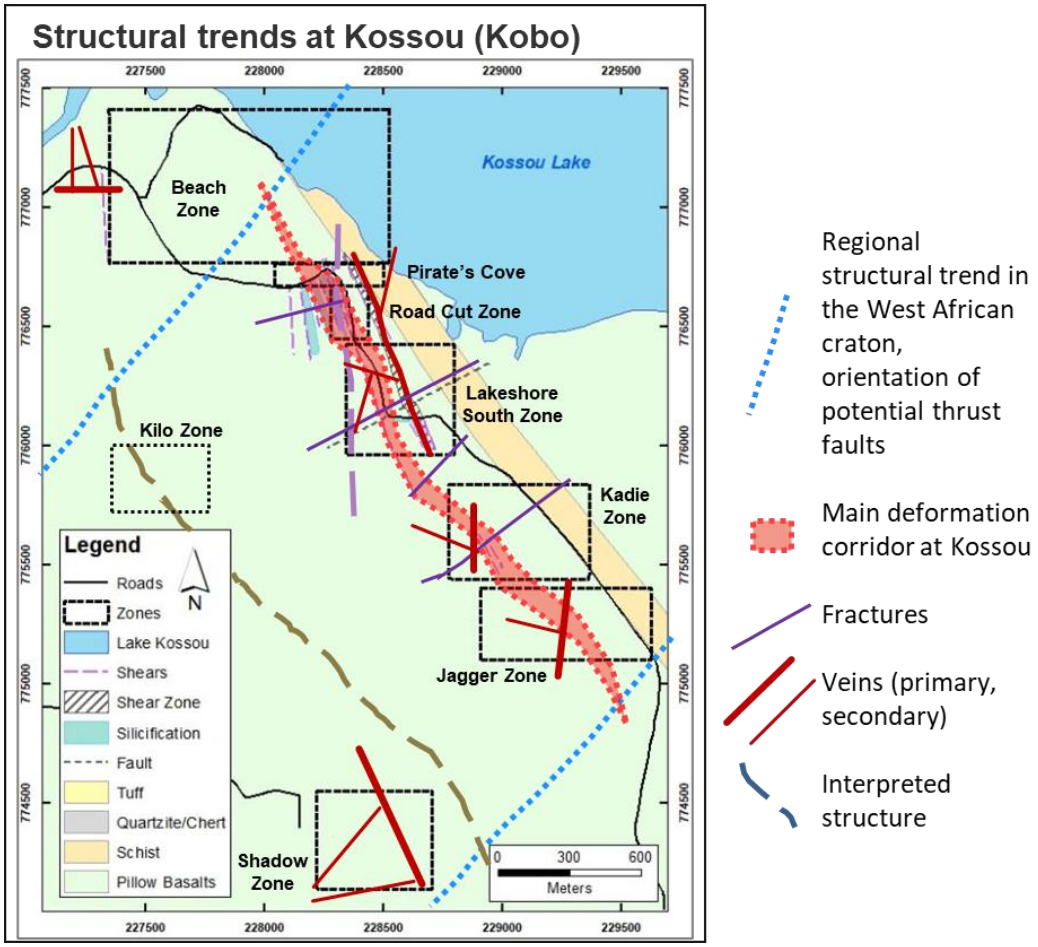

Figure 9-9 Summary of Structural Mapping Study and Key Showings

9.1.5 Petrographic Study

In October 2020, a total of 10 licence wide grab samples were collected and sent to the Félix H. Boigny University in Abidjan for thin section petrographic lithology identification. Lithologies were identified as falling into four basic groups: volcanic rocks, metasedimentary rocks, vein rocks and intrusive igneous rocks.

Lithologically identified were basalts, meta-andesites, micro-diorites, meta-dacites, pyroclastites, gabbros, greso pelitic shales, quartziferous shales, silicified volcanics (quartzites?) and metaconglomerates.

9.1.6 UAV Magnetic Survey

Between August 13th and August 28th, 2020, a 1,195.4-line kilometre UAV magnetic survey (Figure 9-9) was completed over a portion of the permit by MWH Geo-Surveys International Inc. of the USA (''MWH''). MWH utilized a DJI M600 Pro drone, a Geometrics MagArrow (cesium vapor magnetometer) and GEM System GSM19 base station flights were flown on 50m spacing and at a mean terrain clearance of 62.3 m.

Flight lines were flown to bearing N35º or N215º. Editing was completed to certain points of data. Data was removed when one of the following conditions were met:

1) "Transit" lines which connect the ends of flight lines with takeoff and landing locations.
2) "Loops" which connect ends of adjacent flight lines.
3) "Hovers" which occur at takeoff and landing where there is little or no lateral travel
4) "Re-flights" when a line is re-flown and duplication is acquired; only one flight must be selected.
5) "Spikes" when a single reading is anomalously much greater or lower than adjacent points. A point was rejected if its value was 5 nT greater or less than the average value of its four adjacent points; that is the two points recorded approximately 0.2 seconds (approximately 1.6 meters) before and after it

The data was also corrected to International Geomagnetic Reference Field (''IGRF''). IGRF is a mathematical representation of the smoothly varying earth's magnetic field. The Total Magnetic Intensity (''TMI'') was calculated by then adding a constant to the IGRF correction of 32,114 nanoTesla. This is the approximate average value of the IGRF for the entire survey.

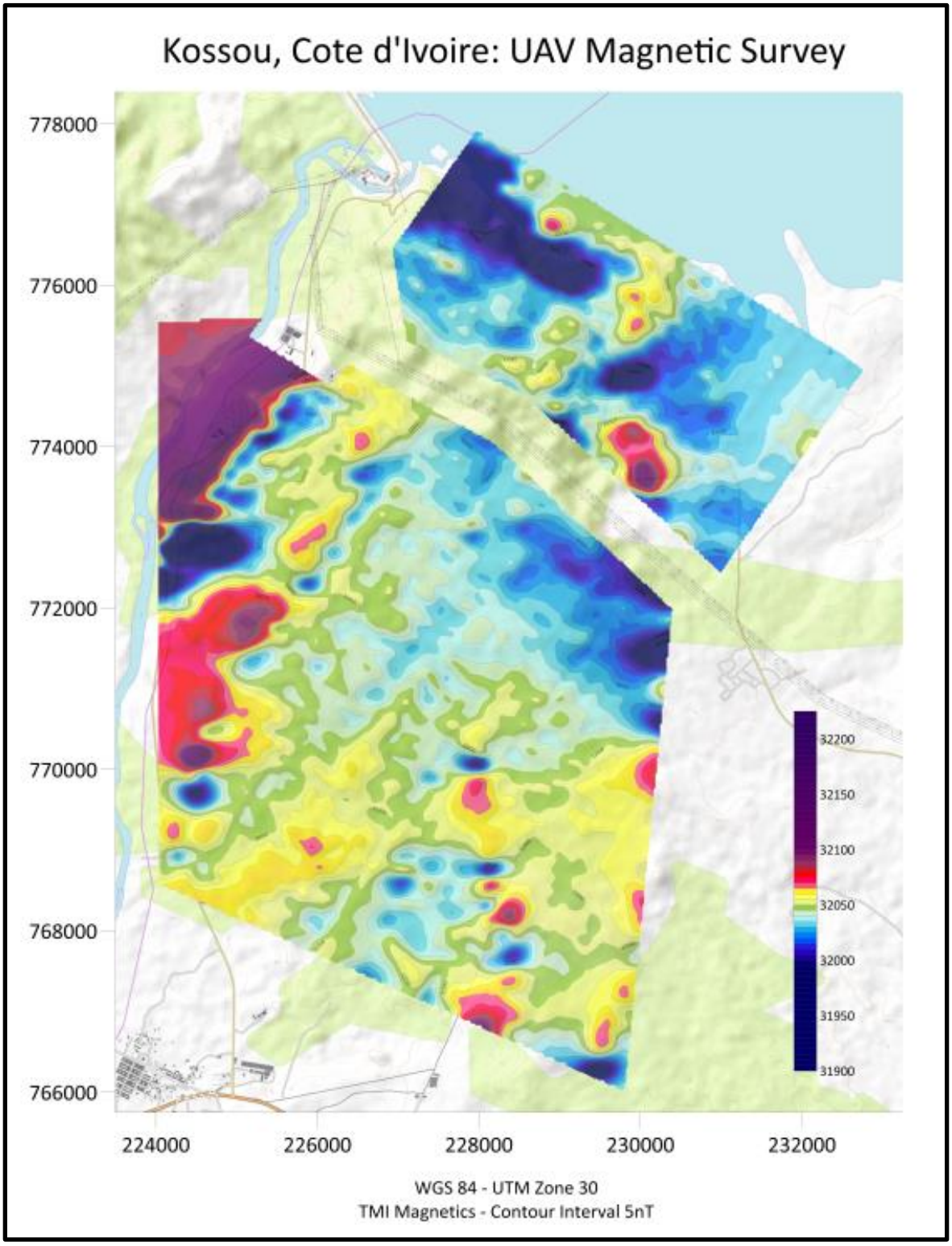

Figure 9-10 TMI Magnetics (Source – MWH 2020)

In October 2020, the company employed the services of Platform Geoscience to conduct a 3D Magnetic Vector Inversion (MVI) of the UAV-borne Magnetic data collected by MWH.

The TMI data was residualized prior to inversion. The residual magnetic anomalies range from -151nT to 127nT. The survey block is observed magnetically quiet in the centre zone with some prominent magnetic highs aligned SW-NE in its northwest side. The most northwestern magnetic high is interpreted as a geological contact of potentially volcanic rocks. The SE side of the survey is also observed with relevant magnetic anomalies of localized highs. The north block of the survey is separated by gap corridor, which is an area of cultural noise. The north block contains the RCZ area in the northwest corner. The RCZ lies within a local magnetic low adjacent to magnetic highs on the North and Southeast sides (Figure 9-10).

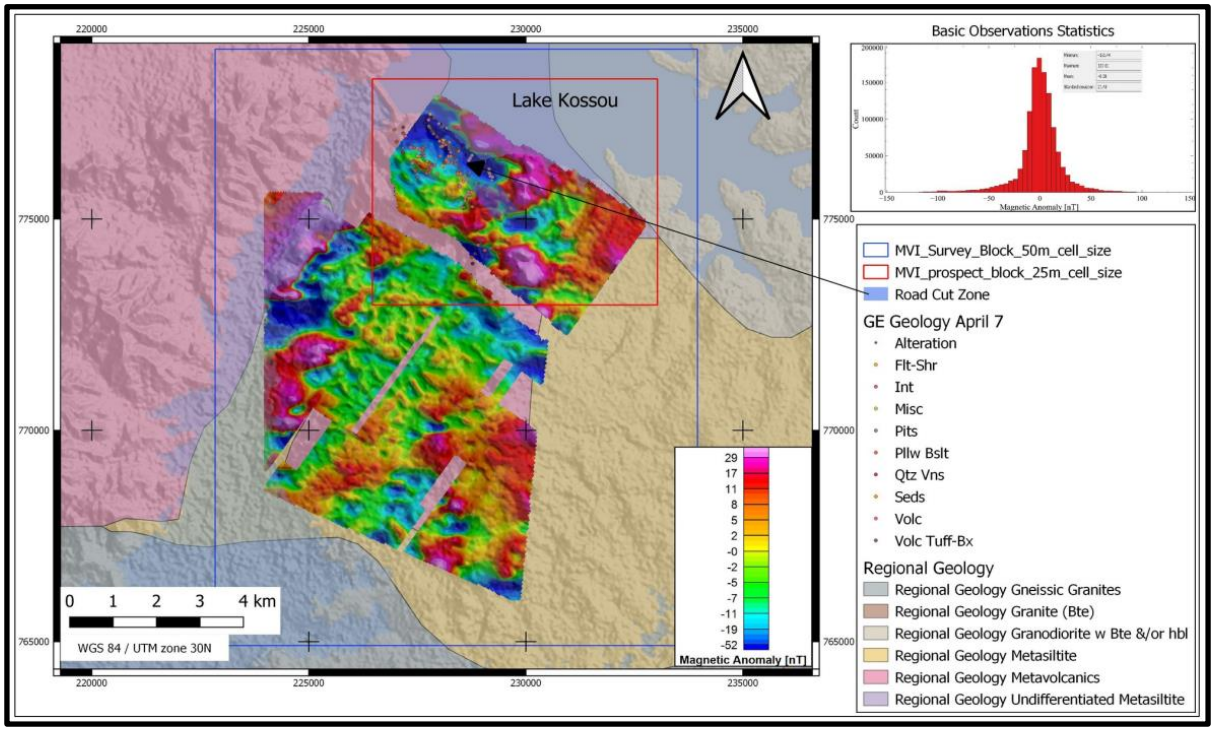

Figure 9-10 Residual Magnetic Anomaly Map (Source: Platform Geoscience 2020)

The residual magnetic data was inverted in 3D in order to recover the spatial Magnetization distribution at depth. The inversion was performed in two selected areas as indicated in Figure 9-9. The large area encompasses the entire UAV-survey, and 50 m cell sizes were used. The small block comprises only the north block, thus a finer mesh of 25 m cell sizes was employed. The rock magnetization is a vector, hence commonly its amplitude is used for qualitative analysis and interpretation.

The recovered magnetization amplitude from 3D MVI inversion is observed to increase with increasing depth (Figure 9-11). The amplitude is generally < 1.0e-02 S.I.

This suggests that the magnetic fabric of the rocks in the survey area are at most moderate in magnetization, potentially low in Magnetite content or its magnetic mineral is mainly Hematite. The RCZ is located along a low magnetic corridor bound in the north by a prominent magnetic high, which seems to be part of a magnetic trend of SE-NW orientation. These magnetic highs are the most dominant magnetic features in the survey area. They are locally displaced suggesting the presence of cross-cutting structural features (e.g., faults, shear zones, etc.).

The south Block of the survey area is magnetically quite in its centre, but the west side is distinctively characterized by a SW-NE magnetic trend signalling the presence of volcanic rocks and magnetic contacts.

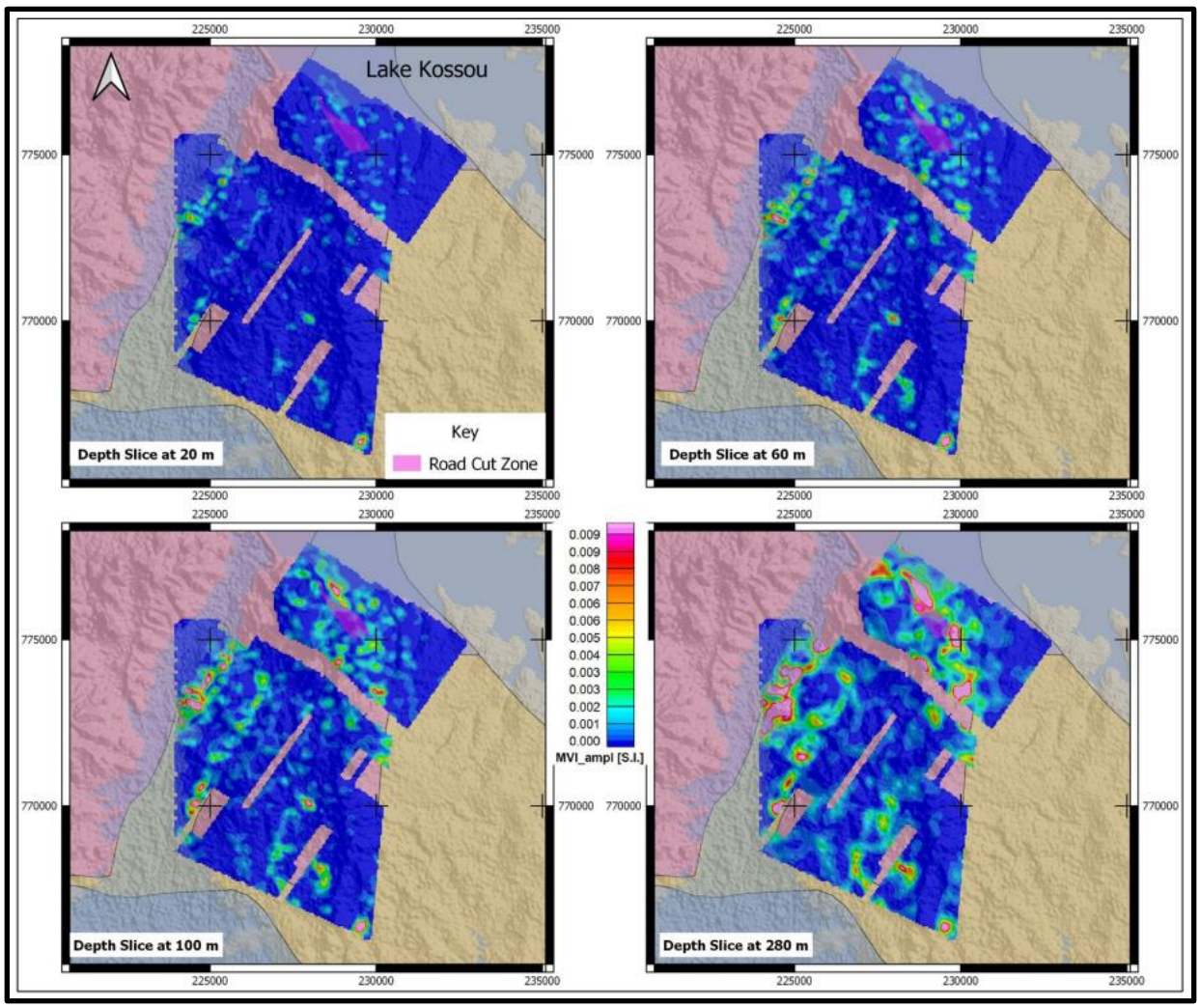

Figure 9-11 Depth slices of the 3D Magnetisation Amplitude as Recovered from MVI inversion (Source: Platform Geoscience 2020)

In order gain insights on the magnetization character of RCZ, Platform Geoscience

produced nine cross sections. They are labelled L1E to L7E for perpendicular cross-sections, and T1N to T2N for the parallel cross-sections (Figure 9-12).

The RCZ is clearly observed in lines L1E to L4E. Lines 5E and 6E are showing a zone that appears to be interrupting the RCZ, perhaps faults or displaced magnetic units. Hence, it is suggested that RCZ, as known in eastern sections, may have been displaced by structural features. However, line L7E picks up again the magnetization character that distinguishes RCZ in the east. Furthermore, parallel cross-section T1N displays the distinctive segments that comprise RCZ, one to the East and the other to the West side, separated by a class of moderate magnetization and possible faults.

The cross sections also suggest that the East segment appears to be shallower than its West counterpart. This infers a general dip to the west.

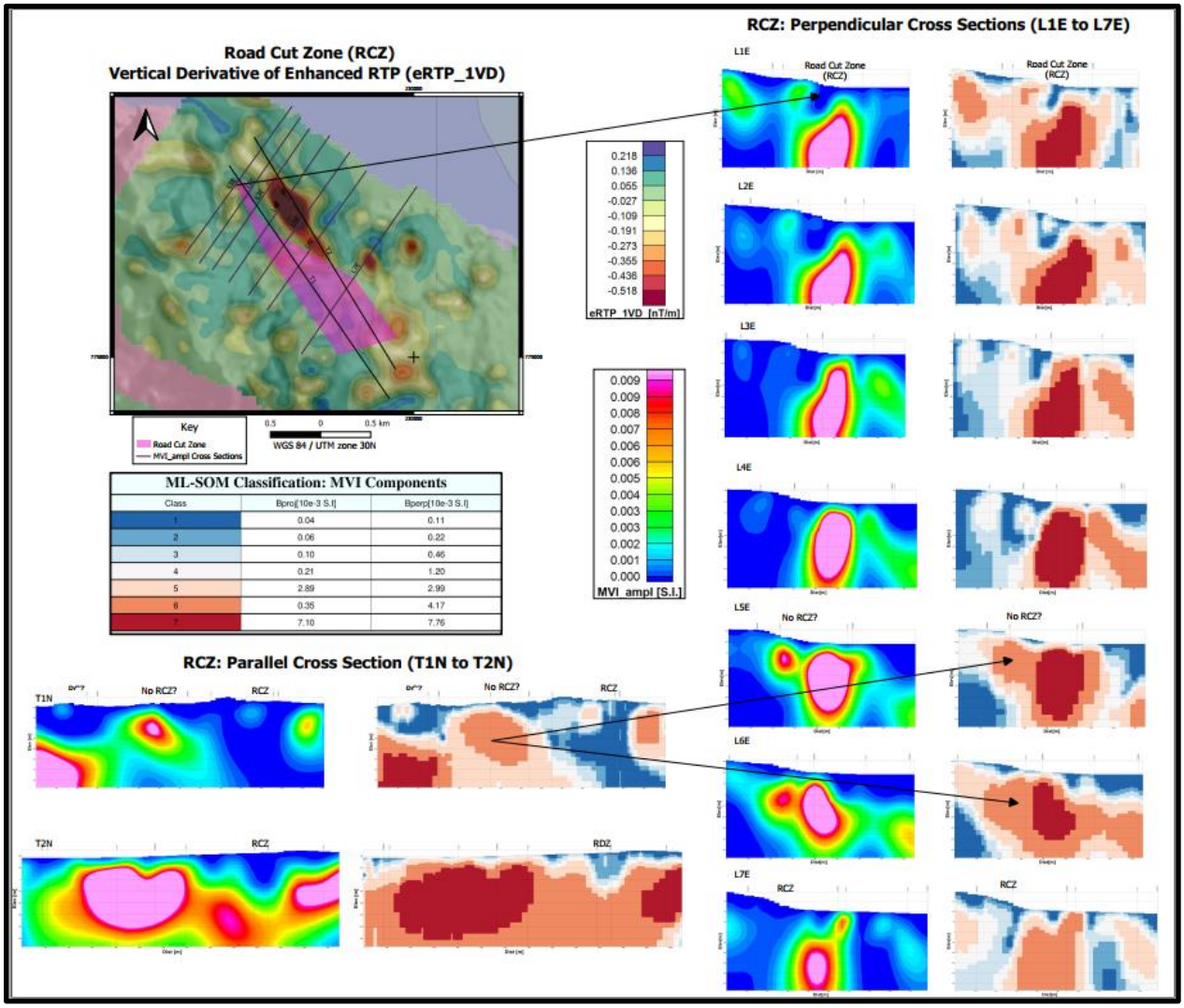

Figure 9-13 Road Cut Zone Cross Sections (Source: Platform Geoscience 2020)

9.1.7 Trenching

In October 2020, the company completed one trench in the RCZ to establish the horizontal extent of the silicified structure. TR001 is E-W orientated and covers 34m. Within the trench, 12m of silicified volcanic rock was observed (figure 9-13).

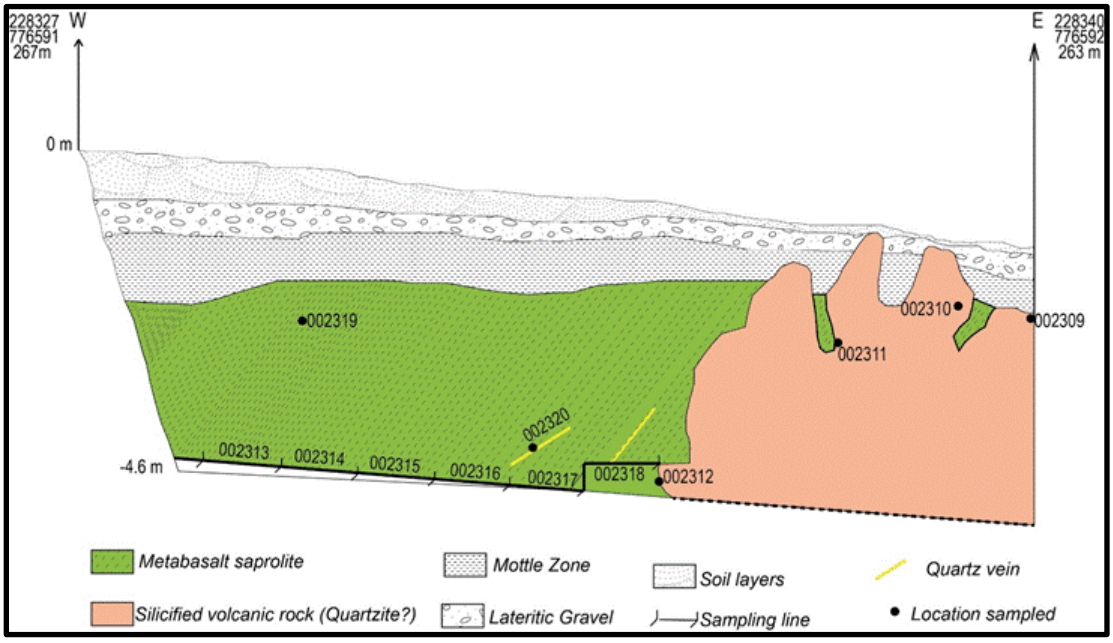

Figure 9-12 Trench TR001 profile

Additional trenching is in progress with total of eight trenches in progress or having been completed (Figure 9-14). Analytical results are outstanding for most of the trenches at the time of writing of this report.

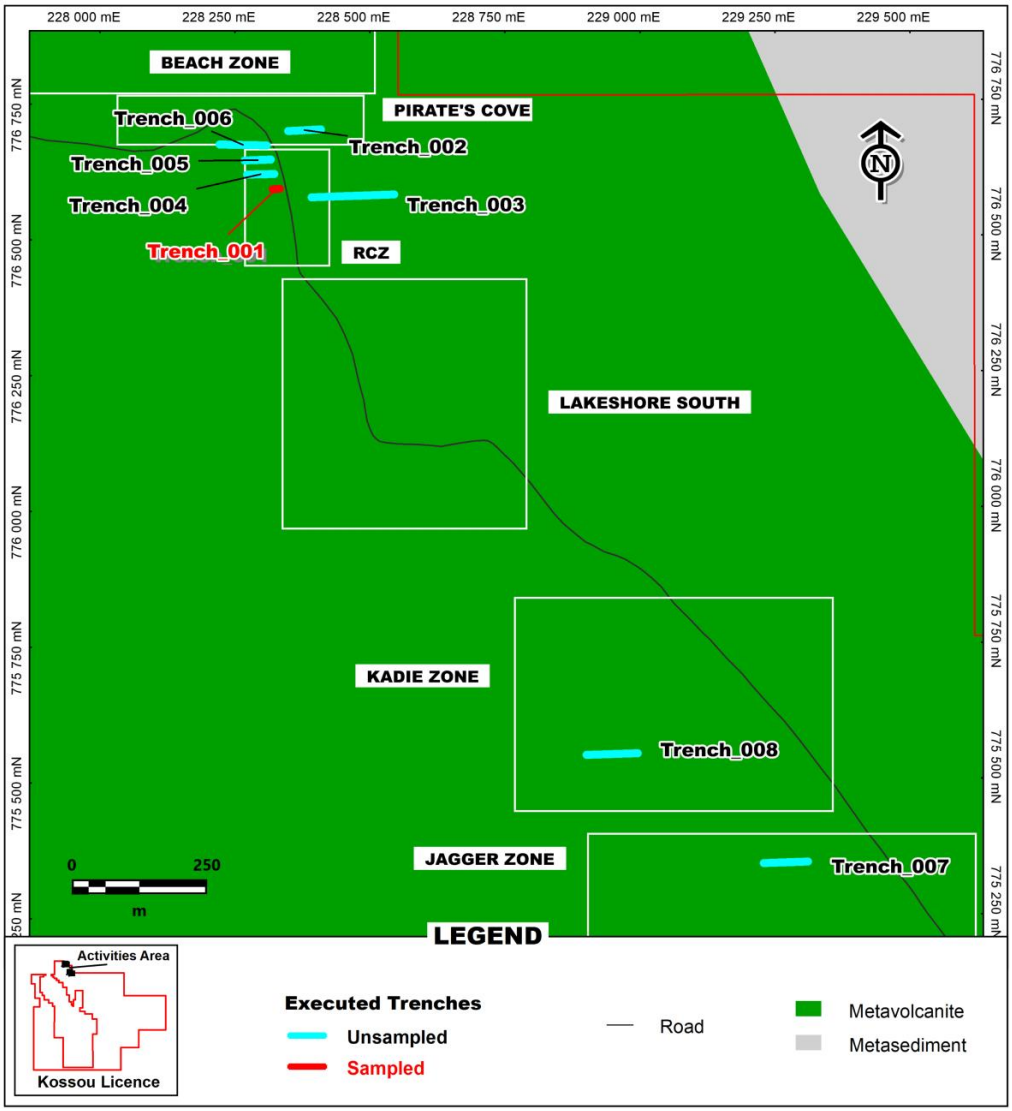

Figure 9-13 Trenching program at the Kossou Concession

10 Drilling

To date, no drilling has been completed on the Kossou Project.

11 Sample Preparation, Analyses, and Security

A review of the various preparation methods and analytical methods employed by Kobo on sample from the Kossou property has been completed and is summarised below:

11.1 Sample Preparation

11.1.1 Rock Samples

Initial rock chip sampling (#01-05-16-01 through 01-05-16-13 were sent via road to SGS Abidjan for PRP89 preparation (samples dried and crushed to a nominal 2mm using a jaw crusher followed by a <1.5kg split in a Jones riffle. Reject bagged and stored. Split pulverised in a LM2 to a nominal 85% passing 75µm. 200g sub-sample taken for assay). Samples were then submitted in Vancouver, Canada, for FAA505 fire assay (50g sample with litharge based flux, cupel, dissolved in prill in aqua regia, extracted in DIBK and gold determined by flame atomic absorption spectrometry (‘’AAS”) – detection limit 0.002ppm).

Subsequent rock chip analysis was completed by Bureau Veritas CI (‘’BV-CI’’). Rock samples S1 through S26, K-001 through K-026 and K-057 through K-068 were prepared using PRP70-1kg ((dry, crush 1kg sample at better than 70% passing 2mm and splitting of a 250g subsample for pulverization with pulp passing better than 85% 75µm) and analysed by FA450 fire assay (Fire Assay using a 50g charge, AAS finish, detection limit 0.01 ppm.)

Samples K-027 through K-056 were prepared using PRP70-1kg but analysed with AQ201 ((36 element 15g scans with an ICP-ES/MS finish) to test the multi-element trace element signatures on the property.

Later rock sampling, namely Mat00116 through Mat0096, MS01K through MS21K, and KOS-01 through KOS-05, were all completed with a PRP70-1kg preparation and AQ201 multi-element ICP with fire assay re-assay on gold values greater than 5,000ppm.

All rock samples collected in 2020 were analysed at ALS Laboratories in Yamoussoukro. The samples were prepared using ‘’PREP-31B’’ (Crush to 70% less than 2mm, riffle split off 1kg, pulverise split to more than 85% passing 75 microns). After which samples were analysed for gold using ‘’Au-AA26’’ (by fire assay and AAS 30g sample) and for multi-element assay using ‘’ME-ICP61’’.

11.1.2 Soil Samples

In 2016, all soil samples were assayed at BV-CI. Soils were collected from holes of an average depth of 0.5 meters (varying from 0.3 meters to 0.75 meters), a total of 1 to 2 kilograms of material was typically retained. The geology and geography surrounding the sample point was collected and notes of anything of interest (alteration, sulphide content, etc.) also recorded. Sample were prepared using PRP70-1kg prep (dry, crush 1kg sample at better than 70% passing 2mm and splitting of a 250g subsample for pulverization with pulp passing better than 85% 75µm) and analysed using AQ201 multi-element analysis (36 element 15g scan with an ICP-ES/MS finish.

The 2020-2021 soil geochemical program followed similar protocols to those of the 2016 to maintain consistency across the surveys. Soils were collected from holes with an average depth of 60 cm (varying from 0.37 meters to 0.95 meters). Sample weights varied from not less than 1 kg to 2 kg in size. The geology and geography, including any surface disturbance, artisanal mining, villages and other modifying factors were recorded for each sample site. Identifier numbers were assigned to each sample and were checked by the lead geologist prior to packaging for delivery. Kobo personnel delivered the samples directly to the ALS facility in Yamoussoukro for furtherance by the lab for analysis.

ALS laboratory prepared each sample using PREP-31B (crush to 70% passing 2 mm, riffle split off 1 kg, pulverize split to 85% passing 75 microns) and analysed by fire assay with an AAS 30 g sample (AU-AA26) and a second analysis for multi element 32 element four acid digestion with ICP-AES Finish (ME-ICP61).

11.2 Quality Assurance and Quality Control Programs

Due to the relatively small and somewhat discontinuous soil and rock chip sampling completed to date on the Kossou permit, Kobo has not implemented any internal QA/QC in its sampling process. Kobo has relied on the internal laboratory QA/QC at this time.

The 2021 soil geochemistry program instituted an QA/QC program that consisted of inserting one blank every twentieth sample and an in-field duplicate every ten samples taken from the same material as the primary sample.

11.3 Sample Security

All samples are sealed and collected in rice bags on site. Once a field campaign is completed, or when sufficient samples had been collected to warrant a sample

shipment, all the samples are delivered by hand to the preparation laboratory in Abidjan or Yamoussoukro by the Kobo geologist along with the analytical request forms. No person from outside of the company has access to the samples from collection to delivery.

11.4 Qualified Persons Comments

The soil and rock samples have been sent to commercial laboratories using standardised, industry practice precious metal analysis with laboratory QA/QC protocols in place. In the QP's opinion, the sampling preparation, security and analytical procedures and laboratory QA/QC used at the Kossou are consistent with generally accepted industry best practices for this style of deposit. The Company adopted industry standard use of internal QA/QC including the use of blanks and field duplicates in the 2020-2021 geochemistry program it is recommended that the company also adopt the use of standard material in future sampling campaigns.

12 Data Verification

Data verifications carried out by the QP include:

- Discussions with KOBO geologist Stephane Kouassi and President Paul Sarjeant P. Geo.
- Site visit to the project including 5 check samples.
- Manual auditing of the sample database received from KOBO.
- A limited audit of exploration work conducted.
- Review of information obtained from internal company reports.

12.1 Site Visit

A site visit was conducted by the author between August 16 and August 22, 2020. The author was accompanied by Mr. Edward Gosselin, Executive Chairman, KOBO Resources and Mr. Stephane Kouassi, Geologist, KOBO Ressources C.I.

During the site visit various areas of interest were visited including the Road Cut Zone (‘’RCZ’’), various artisanal and informal gold workings, and visual inspection and overview of mapping activities and the Unmanned Aerial Vehicle (‘’UAV’’) magnetic survey.

During the site visit five check samples were collected for verification of gold mineralisation, results of which are discussed in section 12.3.

Figure 12-1 The Author conducting a site visit at the RCZ

12.2 Database Audit

12.2.1 Manual Audit

The sample database for soils and rock chips were provided to the QP in separate Microsoft Excel spreadsheets. There were manually checked for issues with coordinates and data entry. Within the rock chip database one sample was without assay result. The remaining data was deemed to be accurate and suitable for use.

Sample results in Excel databases were check against email original certificates from BV-CI as well as those of the 2020 soil and rock assays at ALS and found to be accurately entered.

12.3 Sample Assay Verification

Five check samples were taken from the RCZ and the immediate vicinity. The results of these check samples can be seen in Table 12-1 and clearly show the presence of gold mineralisation in the system on the Kossou licence.

Table 12-1 Check Assays

Samples_ID	Au_gpt	Easting	Northing	Elev	DESCRIPTION
Z012807	3.71	228351	776591	251	Silicious basalt containing boxworks, limonite
Z012808	8.31	228329	776647	256	Oxidized basalt containing boxworks, limonite
Z012809	2.8	228344	776628	255	Silicious basalt containing boxworks, ankerite, limonite
Z012810	0.07	228340	776625	254	Smoky to milky white quartz,limonite and hematite, rare disseminated pyrite
Z012819	1.79	228347	776589	255	sheared semi-silicious volcanic, limonite, hematite and ankerite

12.4 Adequacy of Data

Based on the results of the QP's site investigation and data validation efforts, the QP considers the KOBO sampling data, as contained in the current Project database is according to general industry accepted standards and suitable for use in the reporting of exploration results.

13 Mineral Processing and Metallurgical Testing

This section is not applicable to this report.

14 Mineral Resource Estimates

A Current Mineral Resource Estimate has not been declared for the Kossou Project

15 Mineral Reserve Estimates

A Mineral Reserve Estimate has not been declared for the Kossou Project

16 Mining Methods

This section is not applicable to this report.

17 Recovery Methods

This section is not applicable to this report.

18 Project Infrastructure

This section is not applicable to this report.

19 Market Studies and Contracts

This section is not applicable to this report.

20 Environmental Studies, Permitting, and Social or Community Impact

This section is not applicable to this report.

21 Capital and Operating Costs

This section is not applicable to this report.

22 Economic Analysis

This section is not applicable to this report.

23 Adjacent Properties

The exploration permits surrounding the Kossou Project permits are held by Perseus Yaouré (subsidiary of Perseus Mining Limited), Resolute Cote d'Ivoire SARL (subsidiary of Resolute Mining) and an application by Dekouassi Gold Research International (Figure 23-2). Between the commercial exploration and mining licences are numerous small scale and semi-industrial permits. Most of the small-scale permits are restricted to the banks of the Bandama River and the shore of Lake Kossou.

Perseus is currently developing the Yaouré Gold Deposit on the PE50 mining permit, adjacent to the west of the Kossou Permit.

The Yaouré deposit is reported to contain gold resources (measured and indicated) of 2.11 million ounces (47.9 million tonnes @ 1.37 g/t Au), with 1.56 million ounces in reserve. The feasibility study on the project projects an 8 and a half year mine like with an all-in sustaining cost of $759 per ounce. The definitive feasibility study projects an Internal Rate of Return of 27%- and 32-month payback of a project $265 million capital cost (Perseus Yaouré Fact Sheet, 2020).

The Yaouré deposit is hosted in the same package of rocks, and a similar structural setting to the Kossou permit. Perseus Mining are currently exploring at the KKG target and Angovia 2 (Perseus Corporate Presentation, 2020). Both of these prospect areas appear to trend across the Bandama River and onto the Kossou Permit (Figure 23-1).

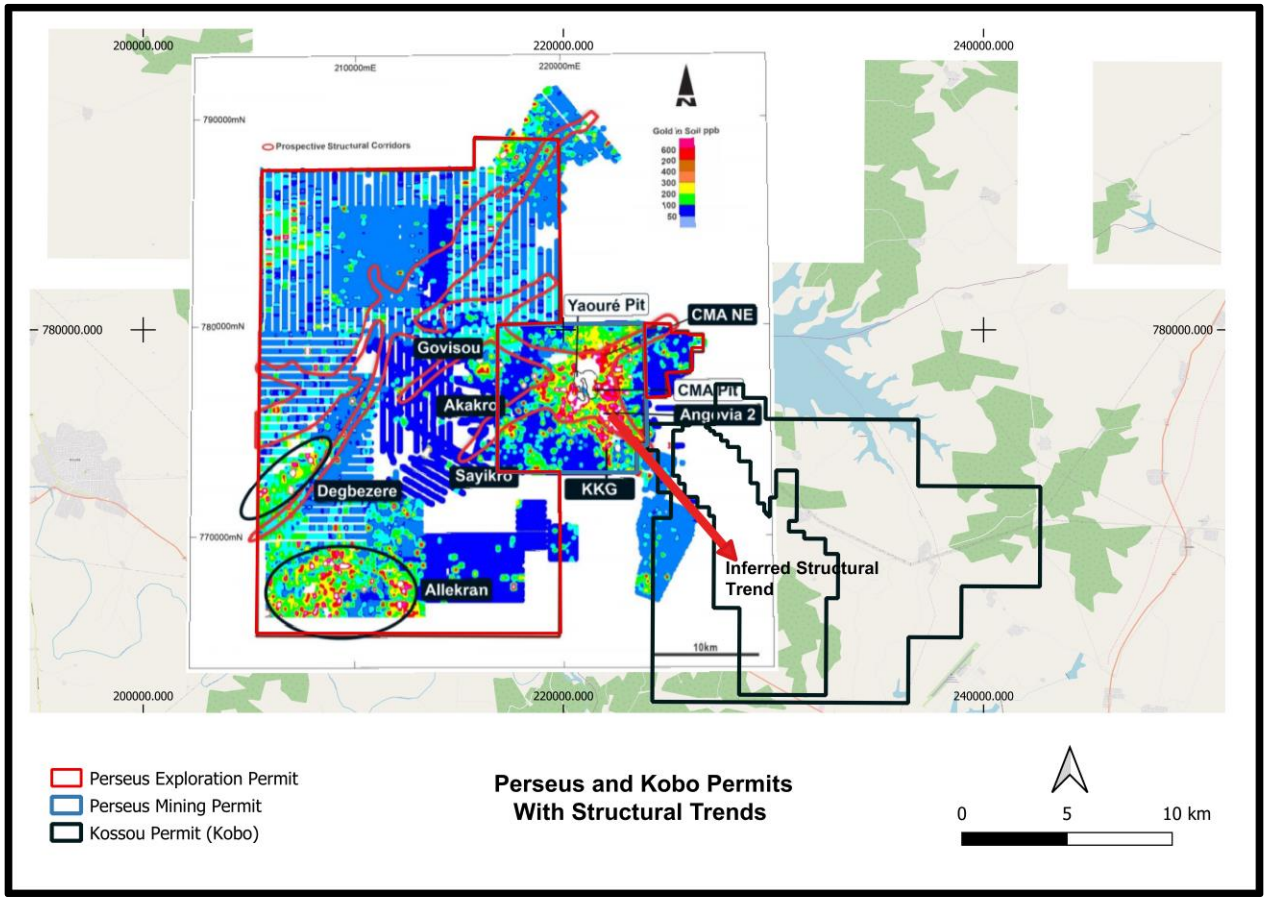

Figure 23-1 Perseus Identified Structural Corridors with Kossou Permit (Altered from Perseus, 2020)

Both Resolute Cote d'Ivoire SARL and Dekouassi Gold Research International have not publicly released information regarding their exploration activities in the area.

The QP is relying on this public information as being accurate and correct however has not been able to verify the information and that the information is not necessarily indicative of the mineralisation on the property that is subject to the technical report.

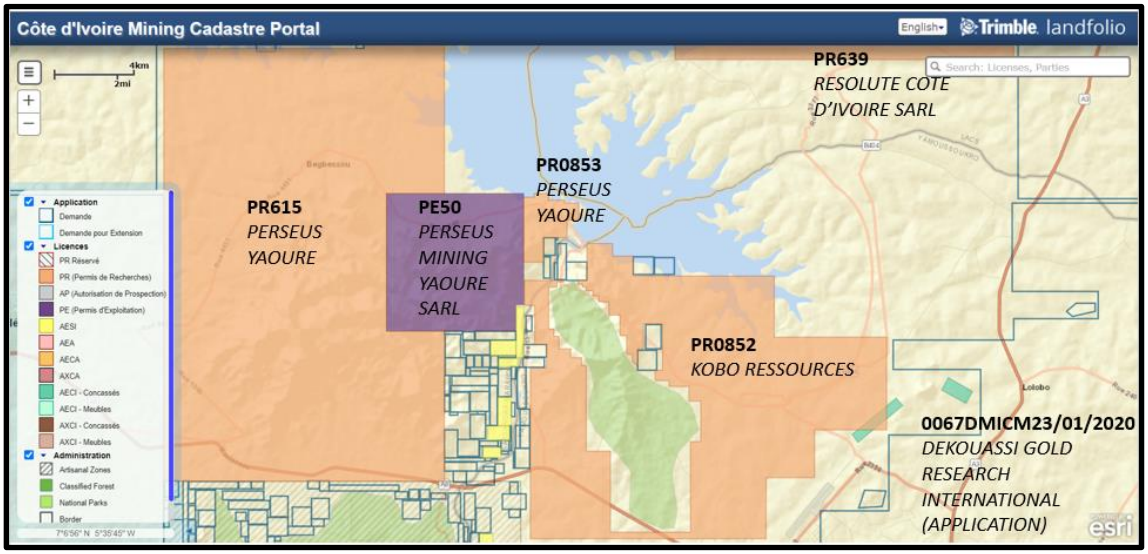

Figure 23-2 PR0852 Kossou Permit and Adjacent Permits (Source : CDI Cadastre)

24 Other Relevant Data and Information

There is no more relevant data or information for the Kossou permit.

25 Interpretation and Conclusions

KOBO Resources has completed a year of work on the Kossou Licence in Central Cote d'Ivoire and has identified gold mineralisation within metavolcanics. The focus of this work has been on the Road Cut Zone to the northern most extent of the permit.

To date KOBO has completed geological mapping, soil sampling, trenching and geophysical surveys. The date yielded from these initial surveys points towards significant potential for orogenic greenstone hosted gold mineralisation.

The presence of both disseminated and vein hosted gold mineralisation from initial petrology work and analytical results, indicates results representative of the gold deposits found within West Africa, including the mineralisation styles seen at the adjacent Yaouré mine. The author notes however that considerable work is required by Kobo to outline and develop a better understanding of structural controls and the overall mineralising system before any conclusions can be drawn.

The property is underlain by metavolcanic rocks which have undergone various phases of both brittle and ductile deformation as well as multi-phase alteration. There are significant areas, particularly in the RCZ, of lithology which has been intensely

silicified. This silicification, on early indication, correlates with gold mineralisation on the property.

There is potential for an economic gold discovery on the property. However, the author cautions that the Kossou permit represents an early-stage exploration program and considerable work is needed to advance the chances of discovery.

25.1 Risks and Uncertainties

The QP is not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the early-stage exploration information discussed herein.

26 Recommendations

Previous work completed on the licence has proven promising for gold mineralisation and as such soil sampling should be continued east and southeast of the currently identified RCZ, it is considered that this would be along the strike extension of the currently known mineralisation.

An understanding of the mineralisation type, scale, and scope for expansion of the area of interest is key to moving the project forward. Key to this understanding includes the structural evolution of the property, and as such this should be a key focus for the company.

It is also recommended that the UAV magnetic survey is also extended, further to the east.

The Company should also consider additional geophysical methods, including Induced Polarisation techniques to better define the potential depth and orientation of structures. This could be focused on the RCZ and areas immediately adjacent to the known mineralisation zone.

A LIDAR Survey of the licence would be warranted to allow KOBO to delineate any major structures on the property.

With this in mind, a two-phased exploration program has been proposed.

26.1 Exploration Program

26.1.1 $C5 Million Capital Raise: Phase 1 – 0 to 6 months

A Phase 1 exploration program would focus in continued mapping and sampling of the northern area of interest and geochemical anomalies identified during past soil geochemical surveys and drilling of the RCZ:

- Extend current soil grid to the East of the current coverage: 100 m x 50 m grid for 1,000 samples (Figure 26-2).
- Complete trenching over soil geochemical anomalies. (TR002 and TR003 have been completed but assays were not available at the time of this report).
- Additional trenching at the RCZ to better understand the complete dimensions of the silicified volcanics and mineralisation extent. Total of 300 meters of trenching proposed (Figure 26-3).
- Engage a structural geologist to further assist in mapping out veins/veinlets/structures in order to further define the geometry of the mineralised bodies for drilling

- Extension of the 2020 UAV magnetic survey to include eastern extents of prospective volcanic units as defined by government regional mapping (Figure 26-1).
- Implementation of LIDAR Survey over the RCZ and known targets on the northern portion of the project area.
- A First Phase Diamond Drilling program (2,750 meters) is also recommended focusing on the known mineralisation at the RCZ and if trenching warrants the strong gold-in-soil geochemical anomalies associated with the Jagger and Kadie zones.
- At the RCZ, a series of shallow first pass holes are recommended to intersect the surface mineralisation along strike at a subsurface depth of between 25 and 50 meters along the known strike extent of the zone. Follow up drilling would be based on successful delineation of the zone, targeting deeper holes as warranted by drill results.

26.1.2 $C5 million Capital Raise: Phase 2 – 6 to 12 months

Based on successful completion and positive results of the First Phase exploration and drilling program a second work program focused primarily on diamond drilling would be recommended. Drilling would target successful zones of mineralisation as defined in Phase 1. It is estimated that this program would consist of an additional 4,000 m of diamond drilling.

- RCZ: continued drilling to depth and along strike as warranted by First Phase results to further expand and delineate the mineralised zone.
- Soil Geochemical Targets: Pending results of trenching and additional soil and auger geochemical results, initial drilling of high priority targets should be undertaken with the intent of classifying other potential zones of mineralisation.

26.1.3 $C10 million Capital Raise: 0 to 12 and 13 to 24 Month Project

If the Company were to successfully to raise a maximum of $C10 million a similar but more aggressive two-phase exploration and drilling program is suggested. The details of this, program can be found in tables 26-3 and 26-4 below.

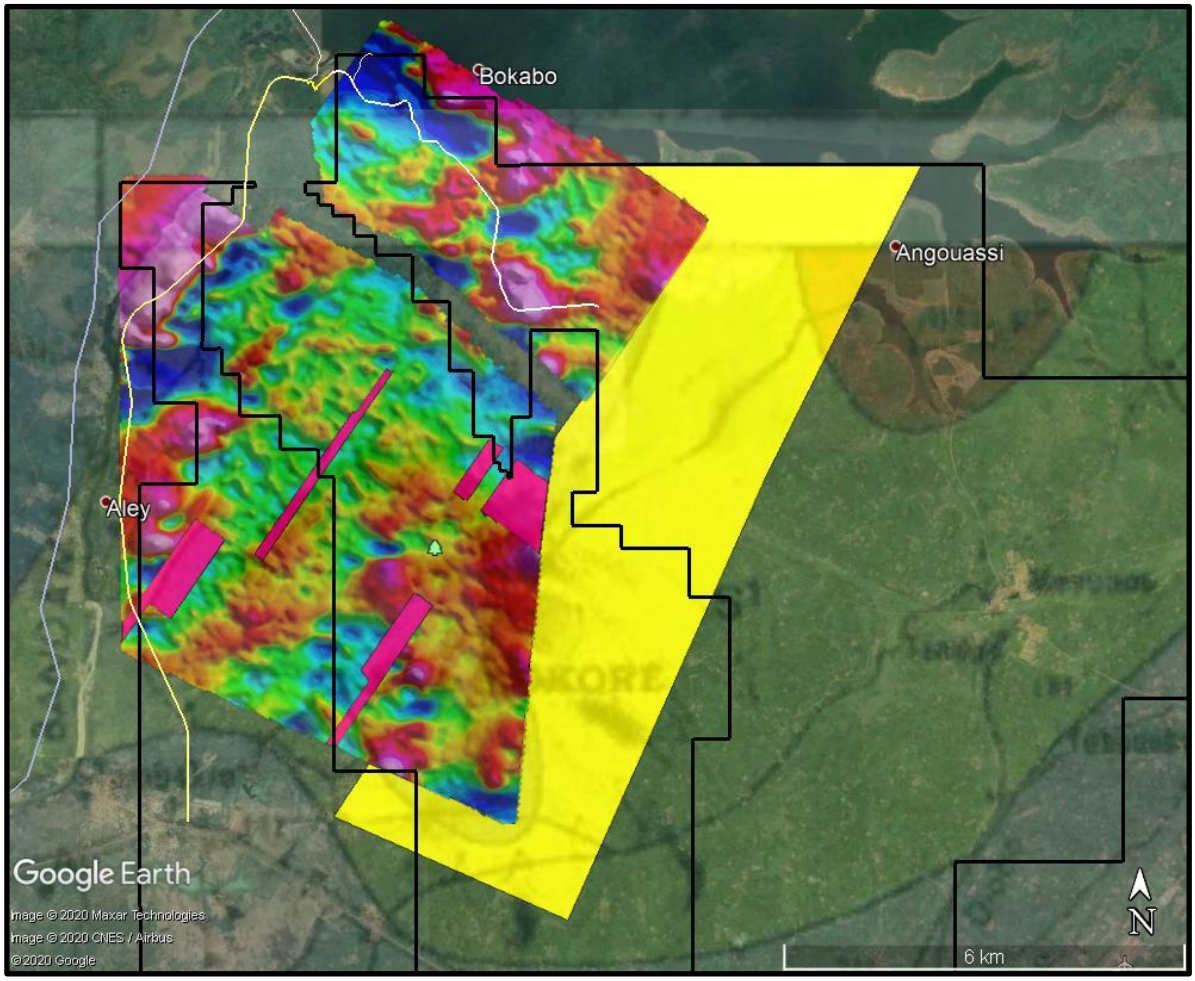

Figure 26-1 Proposed UAV Magnetic extension area (Yellow)

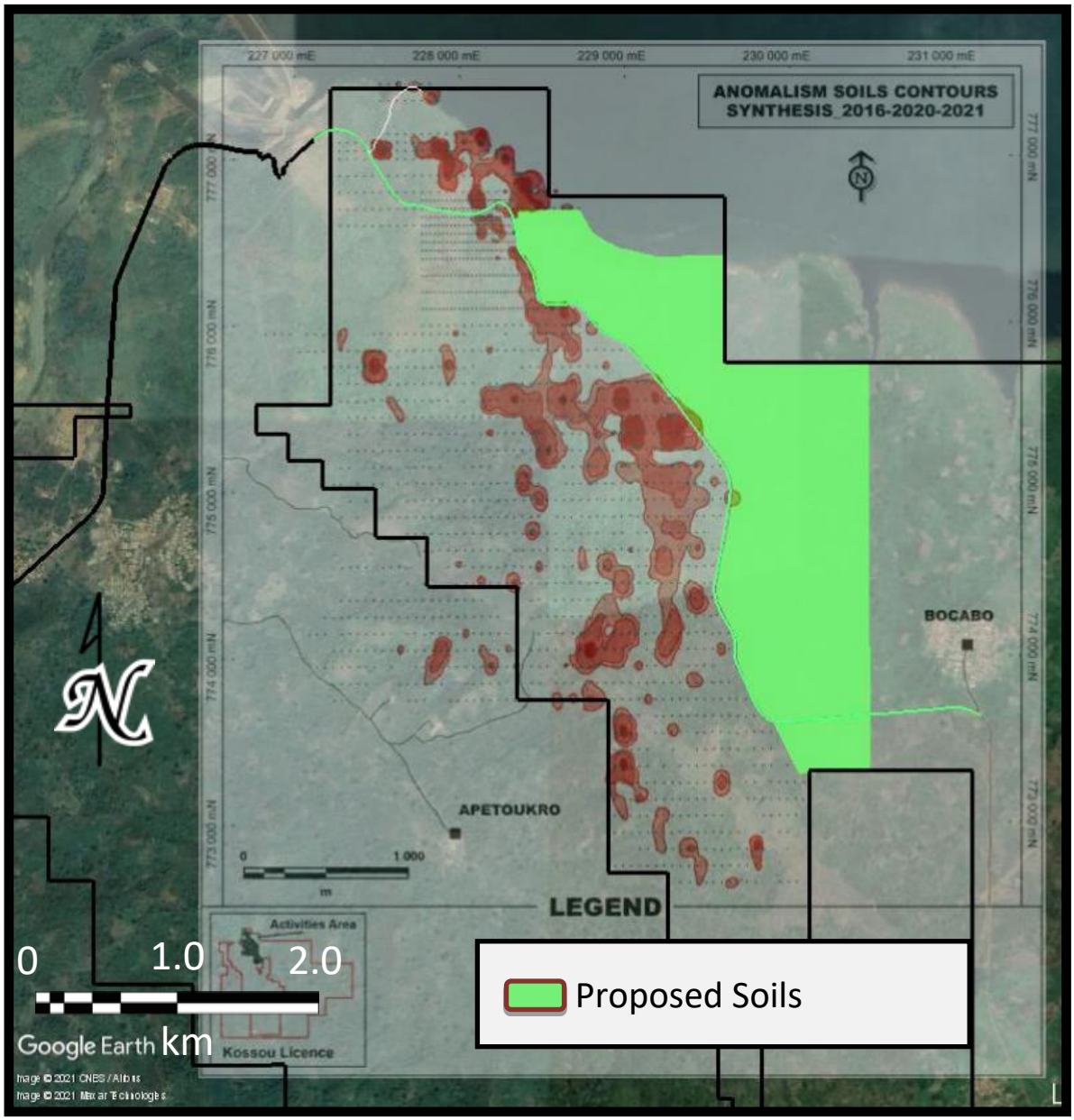

Figure 26-2 Planned Soil Sample Locations

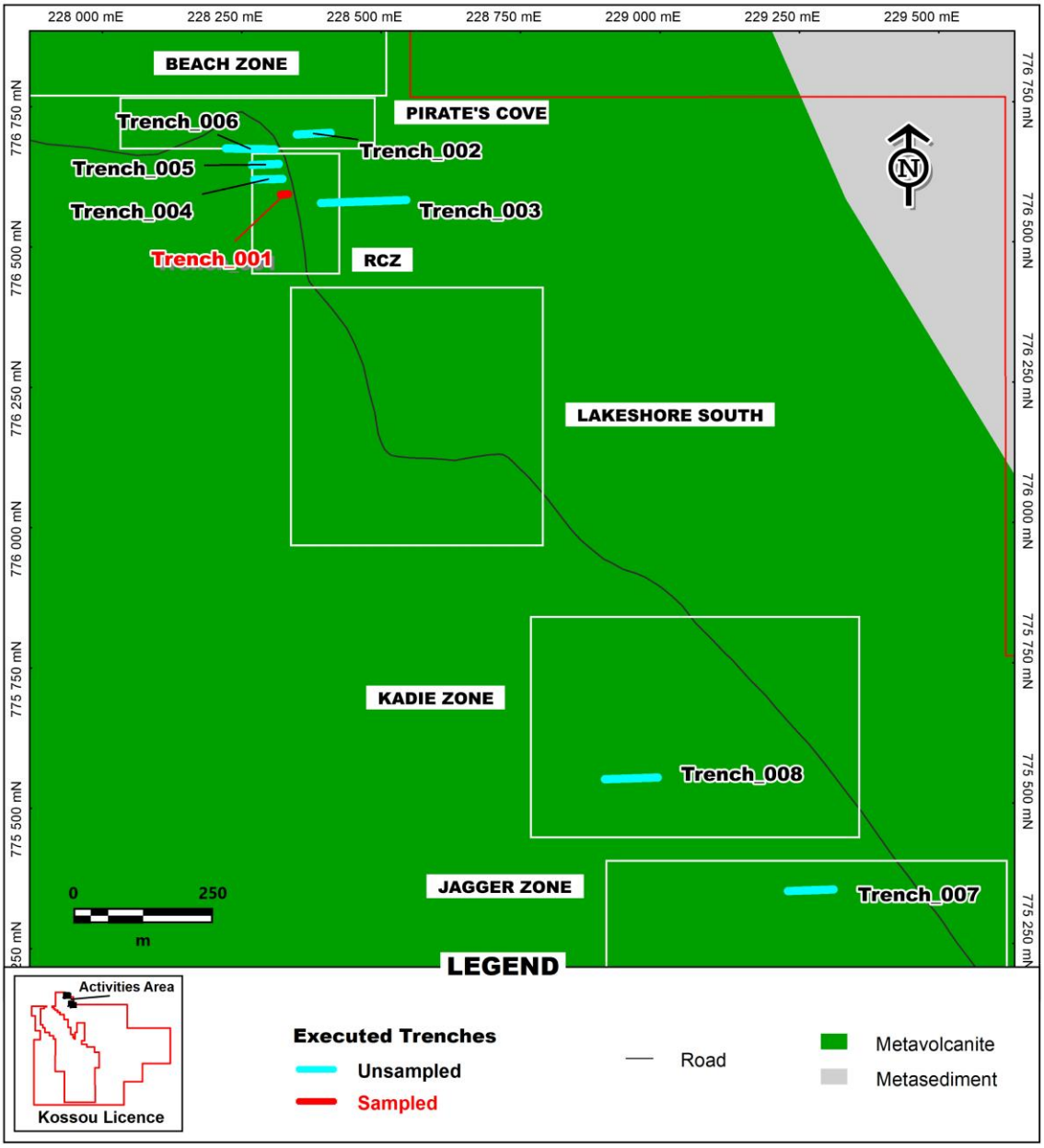

Figure 26-3 Recommended Trench Locations

*(At the time of this report TR002 through TR008 had already been dug but not yet sampled)

26.2 Exploration Budget

Assuming a minimum raise of approximately $CDN 5.0 million dollars it is recommended that the Company consider the following exploration and drilling program over a two phased approach.

Option 1 - Minimum Raise of CDN $5 Million			
Phase 1 Budget - 0 - 6 months			
Item	Unit	Unit Cost ($CDN)	Cost ($CDN)
Exploration Program			
Soil Analytical Costs	1,000	$ 40.00	$ 40,000
Soil Collection	1,000	$ 12.50	$ 12,500
Northeast Auger Program			$ 70,000
Trenching - Excavation			$ 15,000
Rock Analytical Costs	500	$ 40.00	$ 20,000
Structural Geology Consultant	25	$ 1,250.00	$ 31,250
UAV Magnetic Survey			$ 60,000
Lidar Survey			$ 35,000
Geology Staff Costs			$ 265,875
Travel/Logistics			$ 33,000
Contingency (10%)			$ 58,263
Sub-Total Exploration			**$ 640,888**
Diamond Drilling			
Coring Costs (All-in Costs & Assay)	2,750	$ 325.00	$ 893,750
Contingency (10%)			$ 89,375
Sub-Total Drilling			**$ 983,125**
Phase One - Total Expenditure			**$ 1,624,013**

Table 26-1: Estimated Cost for Phase 1 Exploration Program Proposed for the Kossou Project ($CDN 5 million Capital raise).

Option 1 - Minimum Raise of CDN $5 Million			
Phase 2 Budget - 6 to 12 months			
Exploration Program			
Geology Staff Costs			$ 265,875
Contingency (10%)			$ 26,588
Sub-Total Exploration			**$ 292,463**
Diamond Drilling			
Coring Costs (All-in Costs & Assay)	4,000	$ 325.00	$ 1,300,000
Contingency (10%)			$ 130,000
Sub-Total Drilling			**$ 1,430,000**
Phase Two - Total Expenditure			**$ 1,722,463**

Table 26-2: Estimated Cost for Phase 2 Exploration Program Proposed for the Kossou Project ($CDN 5 million Capital raise).

On a maximum capital raise of $CDN10 million the Company should consider a more aggressive exploration program. Under this scenario a two-phased approach is also warranted. Phase 1 would expand the preliminary geological program in advance of diamond drilling, expanding soil geochemical coverage to the south of the current coverage over the prospective volcanic units. In addition, additional geophysics, rock sampling, structural analysis and mapping will remain critical. With a greater budget, more resources can also be focused on drilling targets at the RCZ, Jagger and Kadie zones as well as other targets discovered through exploration with the goal of defining preliminary resource estimates.

Option 2 - Maximum Raise of CDN $10 Million			
Phase 1 Budget - 0 -12 months			
Item	Unit	Unit Cost ($CDN)	Cost ($CDN)
Exploration Program			
Soil Analytical Costs	2,000	$ 40.00	$ 80,000
Soil Collection	2,000	$ 12.50	$ 25,000
Northeast Auger Program			$ 47,000
Trenching - Excavation			$ 25,000
Rock Analytical Costs	1,250	$ 40.00	$ 50,000
Structural Geology Consultant	25	$ 1,250.00	$ 31,250
Geophysics (IP)			$ 60,000
Lidar Survey			$ 35,000
Geology Staff Costs			$ 531,750
Travel/Logistics			$ 66,000
Contingency (10%)			$ 95,100
Sub-Total Exploration			**$ 1,046,100**
Diamond Drilling			
Coring Costs (All-in Costs & Assay)	5,500	$ 325.00	$ 1,787,500
Contingency (10%)			$ 178,750
Sub-Total Drilling			**$ 1,966,250**
Phase One - Total Expenditure			**$ 3,012,350**

Table 26-3: Estimated Cost for Phase 1 Exploration Program Proposed for the Kossou Project ($CDN 10 million Capital Raise).

A second phase program (Phase 2) based on early success would focus primarily on diamond drilling of previously delineated drill targets and new zones of interest. The goal of the program would be to advance one or more targets to a preliminary resource estimate.

Option 2 - Maximum Raise of CDN $10 Million			
Phase 2 Budget - 13 to 24 months			
Exploration Program			
Geology Staff Costs			$ 997,031
Contingency (10%)			$ 99,703
Sub-Total Exploration			**$ 1,096,734**
Diamond Drilling			
Coring Costs (All-in Costs & Assay)	8,500	$ 325.00	$ 2,762,500
Contingency (10%)			$ 276,250
Sub-Total Drilling			**$ 3,038,750**
Phase One - Total Expenditure			**$ 4,135,484**

Table 26-4: Estimated Cost for Phase 2 Exploration Program Proposed for the Kossou Project ($CDN 10 million Capital Raise).

The QP is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration work recommended for the Kossou project.

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CERTIFICATE OF QUALIFIED PERSON

To Accompany the report entitled: **NI43-101 Technical Report - Kossou Project, Yamoussoukro Region, Côte d'Ivoire, April 23, 2021.**

I, Timothy Strong BSc (Hons) ACSM FGS MIMMM RSci, do hereby certify that:

1) I am a Principal Geologist with the firm of Kangari Consulting Limited with an office address at 7 Bell Yard, London, WC2A 2JR, United Kingdom:
2) I am a graduate of the University of Exeter in 2009, I obtained a Bachelor of Science (Honors) in Applied geology. I have practiced my profession continuously since 2009. I have worked as an exploration geologist and economic geologist for 11 years. During my career I have worked on projects from grassroots though to feasibility in Australia, Côte d'Ivoire, Eritrea, Ethiopia, Mali, Mauritania, Pakistan, Sierra Leone, Spain, and Sudan. Projects have included the 8 million-ounce Syama Gold Project in Mali and the 2 million-ounce Yaouré Gold Project in Côte d'Ivoire.
3) I am a professional Geologist registered with the Institute of Materials, Minerals and Mining (MIMM 453602) and a Registered Scientist with the Science Council (RSci SC00027363)
4) I have personally visited the project area between August 16 and August 21 2020;
5) I have read the definition of Qualified Person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
6) I, as a Qualified Person, I am independent of the issuer (Kobo Resources Inc) as defined in Section 1.5 of National Instrument 43-101;
7) I am the sole author of this report and responsible for all sections of this technical report and accept professional responsibility this technical report;
8) I have had no prior involvement with the subject property.
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10) Kangari Consulting Limited was retained by Kobo Resources Inc. to prepare a technical audit of the Kossou project. In conducting our audit, a gap analysis of project technical data was completed using CIM *Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines* and Canadian Securities Administrators National Instrument 43-101 guidelines. The preceding report is based on a site visit, a review of project files and discussions with Kobo Resources Inc personnel;
11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Kossou Project or securities of Kobo Resources Inc; and
12) That, as of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Timothy Strong

Timothy J Strong MIMMM
Principal Geologist

London, United Kingdom
January 20, 2022

To: Securities Regulatory Authority, Québec Securities Commission, Ontario Securities Commission, BC Securities Commission and Alberta Securities Commission.

I, Timothy Strong, do hereby consent to the public filing of technical report entitled NI43-101 Technical Report – Kossou Gold Project, Yamoussoukro Region, Côte d'Ivoire, and dated April 23, 2021 (the "Technical Report") by Kobo Resources Inc. (the "Issuer"), with the TSX Venture Exchange under its applicable policies and forms in connection with the listing of Kobo Resources Inc., and I acknowledge that the Technical Report will become part of the Issuer's public record.

Timothy Strong

Timothy J Strong MIMMM
Principal Geologist

London, United Kingdom
January 20, 2022

Appendix 1 – Kossou Licence Coordinates

POINT	LATITUDE NORD	LONGITUDE OUEST
1	07°00'34.24"	05°29'53.00"
2	07°00'34.24"	05°28'47.40"
3	07°00'32.00"	05°28'47.40"
4	07°00'32.00"	05°28'58.60"
5	07°00'24.06"	05°28'58.60"
6	07°00'24.06"	05°29'13.25"
7	06°59'14.00"	05°29'13.25"
8	06°59'14.00"	05°29'03.80"
9	06°59' 1.50"	05°29'03.80"
10	06°59' 1.50"	05°28'54.95"
11	06°58'41.25"	05°28'54.95"
12	06°58'41.25"	05°28'35.20"
13	06°58'25.65"	05°28'35.20"
14	06°59'25.65"	05°28'16.92"
15	06°58'12.00"	05°28'16.92"
16	06°58'12.00"	05°28'09.20"
17	06°55'49.82"	05°28'09.20"
18	06°59'49.82"	05°27'29.03"
19	06°53'35.50"	05°27'29.03"
20	06°53'35.50"	05°25'14.60"
21	06°56'05.68"	05°25'14.60"
22	06°56'05.68"	05°24'56.65"
23	06°57'14.15"	05°24'56.65"
24	06°57'14.15"	05°25'16.55"
25	06°57'37.57"	05°25'16.55"
26	06°57'37.57"	05°25'49.90"
27	06°57'48.50"	05°25'49.90"
28	06°57'48.50"	05°26'13.10"
29	06°58'04.85"	05°26'13.10"
30	06°58'04.85"	05°26'01.15"
31	06°59'22.97"	05°26'01.15"
32	06°59'22.97"	05°26'33.35"
33	06°58'41.00"	05°26'33.35"
34	06°58'41.00"	05°26'42.80"
35	06°58'11.35"	05°26'42.80"
36	06°58'11.35"	05°26'44.70"
37	06°58'14.89"	05°26'44.70"
38	06°58'14.89"	05°26'48.65"
39	06°58'18.91"	05°26'48.65"
40	06°58'18.91"	05°26'51.53"
41	06°58'31.85"	05°26'51.53"
42	06°58'31.85"	05°27'01.47"
43	06°59'03.04"	05°27'01.47"
44	06°59'03.04"	05°27'13.16"
45	06°59'36.79"	05°27'13.16"
46	06°59'36.79"	05°27'31.08"
47	06°59'58.87"	05°27'31.08"
48	06°59'58.87"	05°27'48.85"
49	07°00'08.54"	05°27'48.85"
50	07°00'08.54"	05°27'59.04"
51	07°00'18.00"	05°27'59.04"
52	07°00'18.00"	05°28'09.63"
53	07°00'23.45"	05°28'09.63"
54	07°00'23.45"	05°28'16.42"
55	07°00'28.65"	05°28'16.42"
56	07°00'28.65"	05°28'22.79"
57	07°00'34.24"	05°28'22.79"
58	07°00'34.24"	05°28'07.97"
59	07°01'36.00"	05°28'07.97"
60	07°01'36.00"	05°27'24.95"
61	07°01'15.00"	05°27'24.95"
62	07°01'15.00"	05°26'50.20"
63	07°00'42.60"	05°26'50.20"
64	07°00'42.60"	05°22'53.28"
65	06°58'59.99"	05°22'53.28"
66	06°58'59.99"	05°19'43.70"
67	06°56'25.15"	05°19'43.70"
70	06°55'05.90"	05°23'07.00"
71	06°53'24.00"	05°23'07.00"
72	06°53'24.00"	05°29'43.49"
73	06°58'08.53"	05°29'43.49"
74	06°58'08.53"	05°29'16.06"
75	06°58'47.91"	05°29'16.06"
76	06°58'47.91"	05°29'36.61"
77	06°59'53.10"	05°29'36.61"
78	06°59'53.10"	05°29'53.00"