

KOBO RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

The following Management Discussion and Analysis (“**MD&A**”) of Kobo Resources Inc. (“**Kobo**” or the “**Corporation**”) dated November 24, 2023 covers the three and nine months period ended September 30, 2023 and should be read in conjunction with the Corporation’s unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023, the interim financial statements for the three and nine months periods ended September 30, 2022 and the audited annual consolidated financial statements and related notes for the year ended December 31, 2022 (the “**Financial Statements**”). The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Financial Statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”). This MD&A provides information management believes is relevant to an assessment and understanding of the consolidated results of operations, cash flows and financial condition of the Corporation.

In this MD&A, unless the context otherwise requires, references to “Kobo” or the “Corporation” refer to Kobo Resources Inc., together with its subsidiaries, Boko Resources Inc. (formerly Kobo Resources Inc.) (“**Boko**”) and KOBO Ressources Côte d’Ivoire SA (“**KOBO Ressources C.I.**” or “**KRCI**”).

The Corporation was incorporated pursuant to the provisions of the *Canada Business Corporation Act* on April 27, 2018, under the name “Meteorite Capital Inc.”. The Corporation completed its initial public offering on October 1, 2018 and was listed on the TSX Venture Exchange (the “**Exchange**”) as a capital pool Corporation (“**CPC**”) on October 12, 2018. Pursuant to the policies of the Exchange regarding CPCs, the shares of the Corporation were halted from trading from May 19, 2020, until October 19, 2022 and then again from November 1, 2022 until March 31, 2023.

Boko was incorporated under the *Business Corporations Act* (Québec) on December 14, 2015, under the name “9333-9141 Québec Inc.” and on March 4, 2016, Boko changed its name to “Kobo Resources Inc.”.

On March 29, 2023, the Corporation announced the completion of its “Qualifying Transaction”, as defined under Policy 2.4 – *Capital Pool Companies* of the Exchange. The Qualifying Transaction was completed through a reverse takeover of Boko. Upon completion of the Qualifying Transaction, the business of Boko became the business of the Corporation as a result of Boko becoming a wholly owned subsidiary of the Corporation, the Corporation changed its name to “Kobo Resources Inc.” and Boko changed its name to “Boko Resources Inc.”. The common shares of the Corporation (the “**Common Shares**”) were listed for trading on the Exchange under the symbol “KRI” on March 31, 2023. Prior to the completion of the Qualifying Transaction, the Corporation did not own any assets other than cash and had not conducted any active business operations. Since its incorporation and prior to the Qualifying Transaction, the principal activities of the Corporation consisted of the financing through its initial public offering.

The Corporation’s head office and registered office is located at 388 Grande-Allée East, Suite 101, Québec, Québec, G1R 2J4. As of the date herein, the Corporation has no employees and four (4) consultants.

Additional information about the Corporation and its business activities is available on SEDAR+ at www.sedarplus.ca and the Corporation's website www.koboresources.com, which is still under construction.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Certain of the statements made and contained herein are forward-looking information or forward-looking statements within the meaning of applicable Canadian securities laws, including statements regarding Kobo's plans and expectations relating to its exploration assets in Côte d'Ivoire. Such forward-looking information or forward-looking statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates are deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralisation that will be encountered if the property is developed. The assumptions, risks and uncertainties outlined below are non-exhaustive. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Corporation or its properties and projects may vary materially from those described herein.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including without limitation, assumptions about the following (the "**Forward-Looking Factors**"): future prices of gold and other metals; successful exploration, development, and production; performance of contractual obligations by counterparties; operating conditions; political stability; obtaining governmental approvals and financing on time; financial projections and budgets; obtaining licenses and permits; government regulation of the Corporation's mining activities; environmental risks and expenses; market conditions; the state of the capital market; variation in the price of the Corporation's securities; currency exchange rates; foreign mining tax regimes; financial projections and results; competition; availability of sufficient capital, infrastructure, equipment and labour; litigation; land title issues; local community issues; estimation of mineral resources; realization of mineral resources; timing and amount of estimated future production; the life of mine; reclamation obligations; changes in project parameters as plans continue to be evaluated; and anticipated costs and expenditures and the Corporation's ability to achieve its goals. While the Corporation considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, many of which are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, known and unknown risks, uncertainties and other factors relating to the Forward-Looking Factors above, and those factors disclosed under the heading "Risk Factors" in the Corporation's Filing Statement filed on March 22, 2023 and available at <http://www.sedarplus.ca> and the Corporation's other continuous disclosure documents filed from time to time with the securities regulators in the provinces of Canada.

In addition, a number of other factors could cause the actual results, performance or achievements of the Corporation to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and there is no assurance that the actual results, performance or achievements of the Corporation will be consistent with them. Although the Corporation has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements and information are made or given as at the date of this management's discussion and analysis and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. The reader is cautioned not to place undue reliance on forward-looking statements or forward-looking information.

HIGHLIGHTS AND KEY BUSINESS DEVELOPMENTS

During the third quarter and prior to the release of the third quarter results:

- In late April, the Corporation signed a drilling contract with GeoDrill and commissioned the latter to perform, under the Corporation's guidance, the planned +/- 8,000 meter Reverse Circulation ("RC") drill program at the Kossou Gold Project;
- In April, the Corporation initiated a UAV magnetic survey at the Kotobi Permit but due to drone malfunction the survey was postponed. Plans were made to restart the survey once drone issues resolved; and
- In early May 2023, the Corporation started building road accesses for its planned 2023 maiden RC drill program at the Kossou Gold Project.
- In June 2023, the Corporation continued its road accesses building for the planned RC drill program and restarted the UAV magnetic survey for the Kotobi permit.
- On June 12, 2023, the Corporation held its Annual General Meeting in Quebec City, during which all of the director nominees were duly elected. The highlights of the Annual General Meeting were published through a press release dated June 21, 2023.
- On June 21, 2023, the Corporation granted 2,075,000 stock options to its directors, officers and advisors.
- The RC drill program at the Kossou Gold Project began on July 3, 2023 and was completed on August 6, 2023 after having drilled 53 holes and completed 5,887 m of drilling on three key targets. (For further information on the drill results please consult the press releases dated July 24, 2023, and August 14, 2023 posted on the Corporation's website www.koboresources.com).
- On August 2, 2023 the Corporation filed an application with the Minister of Mines of Côte d'Ivoire for the renewal of the Kossou Permit for an additional three (3) years. The application is currently under review;
- Between July 28 and August 29, 2023, the Corporation received notices to exercise a total of 4,250,034 Common Share Purchase Warrants allowing holders thereof to subscribe to 4,250,034 Common Shares of the Corporation at a price of \$0.30 per share prior to the expiry date of August 31, 2023 resulting in the issuance of a total of 4,250,034 Common Shares for a total consideration of \$1,275,010.

- The Corporation completed a 1,546.3 line-kilometer UAV magnetics survey on the Kotobi Permit on August 29, 2023.
- On September 15, 2023, 113,040 stock options with an exercise price of \$0.75 expired unexercised.
- On September 28, 2023, the Corporation announced that following the retirement of Gilles Couture, the Corporation appointed Mr. Carmelo Marrelli as Chief Financial Officer of the Company.
- The Corporation continued its trenching program and released on October 10, 2023 results at Kadie Zone confirming significant gold with 2.27 g/t Au over 10 metres and elevated the target to Drill-Ready status. Kobo also confirmed that the Jagger Shear Zone hosts strong gold mineralization over a strike length in excess of 1.4 km.
- On October 23, 2023, the Corporation appointed a new Auditor, MNP LLP, following the resignation on October 20, 2023 of BDO LLP as the Corporation's auditor.
- On November 1, 2023 Kobo reported strong gold results from trenching at its Road Cut Zone with 47 m at 3.92 g/t Au and 33 m at 4.68 g/t Au.
- The Corporation also received the results of the structural study performed by Dr. Ghislain Tourigny which provided the Corporation with a greater understanding of the geology at Kossou Gold Project.
- The Corporation has also initiated a vertical merger with its wholly owned subsidiary, BOKO Resources Inc., in order to simplify its reporting obligations and reduce general and administrative costs. The effective merger date is December 1, 2023.

BUSINESS OVERVIEW

Kobo is a junior Canadian exploration and mining development company focused on acquiring, exploring and developing gold property assets located in West Africa, primarily in Côte d'Ivoire which include the Kossou Permit, which forms the basis of the Kossou Gold Project ("**Kossou**") and the Kotobi Permit (formerly known as the Bongouanou Permit and collectively referred to as the "**Kobo Properties**"). The Corporation has not yet determined whether the Kossou Permit contains mineral reserves that are economically recoverable. The continued operations of Kobo and the recoverability of the amounts shown for the Kobo Permits is dependent upon, among other things, the existence of economically recoverable mineral reserves, the ability of Kobo to obtain necessary financing to complete the exploration and development of such properties and upon future profitable production from or disposition of such properties.

Boko created a 100% owned subsidiary in Côte d'Ivoire in September 2016 under the legal name Kobo Ressources Côte d'Ivoire SA.

On April 24, 2019, a research permit (the "**Kotobi Permit**") was awarded to KRCI and is located within the Birimian Dimbokro-Abengourou Belt, Boaulé-Mossi domain. It is located in the administrative departments of Arrah, Bongouanou and Daoukro covering 301.75 km². The Kotobi Permit forms the basis of the Kotobi Project. The Kotobi Permit was issued for four years and is renewable for two consecutive three year terms with an additional possible two year term. Pursuant to the terms of the Kotobi Permit, the Corporation is required to engage 100 million CFA franc in expenses related to exploration activities annually in each of the first three years and 200 million CFA franc in the fourth year. The Corporation incurred nearly all the required exploration expenses for the first year. At this time, the Corporation has not yet incurred the exploration expenses for the second, third and fourth years.

On February 27, 2023, Boko filed with the Minister of Mines of Côte d’Ivoire an application to have the Kotobi Permit renewed for an additional 3 year period and, if granted, would allow Boko to carry on its exploration activities until April 24, 2026. Boko has elected to conserve the total original perimeter of the permit and has proposed to carry forward the remaining exploration expenses not incurred in its initial permit term during the renewal period. The application is currently under review by the Minister of Mines. Boko has paid the required annual surface right payments for each of the first 4 years for the Kotobi Permit as well as the Renewal Application Fee and the Right of Option Fee allowing Boko to retain the total initial permit perimeter.

On November 6, 2019, a research permit (the “**Kossou Permit**”) was awarded to KRCI and is located in the administrative departments of Bouafle and Yamoussoukro, approximately 22 km northwest of the capital city of Yamoussoukro covering 147.365 km². The Kossou Permit forms the basis of the Kossou Gold Project. The Kossou Permit is issued for four years and is renewable for two consecutive three year terms with an additional possible two year term. Pursuant to the terms of the Kossou Permit, the Corporation is required to engage 110 million CFA franc in expenses related to exploration activities annually in each of the first three years and 220 million CFA franc in the fourth year. As at September 30, 2023, the Corporation spent a cumulative amount of 1,199,559,600 CFA (\$2,627,271) in exploration activities, an amount well above its financial commitments.

On August 2, 2023, the Corporation filed an application with the Minister of Mines of Côte d’Ivoire for the renewal of the Kossou Permit for an additional three (3) years. The application is currently under review.

The Corporation has three other pending applications for gold research permits (the “**New Permits**”) totalling approximately 1,069.6 km² in the Bocanda (Bocanda North covering 338.6 km² and Bocanda South covering 341.63 km²) and M’batto (389.37 km²) regions.

Boko and the Corporation completed on February 24, 2023, a concurrent financing for aggregate gross proceeds of \$4,676,400 (the “**Concurrent Financing**”), consisting of: (i) the issuance of 13,736,400 Subscription Receipts of Boko and 4,969,200 Subscription Receipts of the Corporation (collectively, the “**Subscription Receipts**”) at a price of \$0.25 per Subscription Receipt. Each Subscription Receipt was convertible for no additional consideration into one (1) Common Share and one-half (1/2) of one Common Share purchase warrant at an exercise price of \$0.40 for each full warrant, for a twenty-four month period from the date of the closing of the Qualifying Transaction. As part consideration of their services, Leede Jones Gables Inc., as agent, received a cash consideration of \$246,000 and 721,312 broker warrants entitling the holder to purchase 721,312 broker unit warrants of the Corporation at a price of \$0.25 per unit. Each broker unit warrant entitles the holder to purchase one (1) Common Share at a price of \$0.25 per share and one-half (1/2) of one Common Share purchase warrant at an exercise price of \$0.40 for each full warrant, for a twenty-four month period from the date of the closing of the Qualifying Transaction.

On March 29, 2023, Boko and the Corporation announced the completion of the Qualifying Transaction. Concurrently with the closing of the Qualifying Transaction, the Corporation completed a consolidation of its issued and outstanding Common Shares (the “**Consolidation**”) on the basis of 0.2 post-Consolidation Common Shares for every one (1) pre-Consolidation Common Share held. The Corporation issued one Common Share to former Boko’s shareholders in exchange for every one common share of Boko (the “**Boko Shares**”) so acquired.

Between July 28, 2023, and August 29, 2023, the Corporation received notices to exercise a total of 4,250,034 Common Share Purchase Warrants allowing holders thereof to subscribe to 4,250,034 Common Shares of the

Corporation at a price of \$0.30 per share. Upon the issuance of the additional 4,250,034 Common Shares, the total issued and outstanding Common Shares will increase from 76,928,349 to 81,178,383.

Edouard Gosselin, Chief Executive Officer and Corporate Secretary of the Corporation, owns 15,500,000 Common Shares or 19.10% of the issued outstanding Common Shares as of September 30, 2023. Paul Sarjeant, Chief Operating Officer and President of the Corporation, owns 8,000,000 Common Shares or 9.85% of the issued outstanding Common Shares as at September 30, 2023. Mr. Jean Coté and a fully controlled company by Mr. Coté, Gestion JCJC Inc., collectively own 6,520,073 Common Shares or 8.03% of the issued and outstanding Common Shares as at September 30, 2023.

As of March 31, 2023, following the completion of the Qualifying Transaction, in each case on a non-diluted and post-Consolidation basis:

- the former shareholders of Boko held 56,809,749 Common Shares;
- the shareholders of the Corporation, immediately prior to the Qualifying Transaction, held 1,413,000 Common Shares;
- 18,705,600 Common Shares were issued to participants in the Concurrent Financing;
- 9,352,800 Common Shares purchase warrants were issued to participants in the Concurrent Financing;
- 721,312 broker unit warrants were issued entitling the holder to purchase 721,312 units of the Corporation at a price of \$0.25 per unit;
- the former holders of Boko common share purchase warrants hold 4,250,034 warrants to purchase Common Shares; and
- there are 5,588,040 outstanding options awarded to the Corporation's management, directors and consultants.

Q3-2023 QUARTER EXPLORATION HIGHLIGHTS

During the three months ended September 30, 2023, the Corporation continued exploration of the Kossou Gold Project and also completed a 1,566-line kilometer UAV magnetic survey at the Kotobi research permit in the Bongouanou region.

Kossou Gold Project

Q3 work efforts were dominated by the Reverse Circulation (“RC”) drill program. The maiden drill program at the project was initiated on July 4th and completed on August 5th, 2023. In total, 5,887 m of RC drilling was completed in 53 boreholes on three key targets at the project. Results of the RC drill program has confirmed significant gold mineralisation at depth and along strike at both the Jagger and RCZ zones. All drill results were released in press releases dated July 24, 2023, and August 14, 2023.

The Company completed 3,164 m of drilling in 25 boreholes at the Jagger Zone intercepting gold mineralisation in all holes drilled. Key intercepts included holes KRC002 (20 m at 1.87 g/t Au), KRC011 (19 m at 2.03 g/t Au) KRC009 (48 m at 1.03 g/t Au, including 13 m at 1.70 g/t Au and 15 m at 1.37 g/t Au). Drill results at the Jagger

Zone have confirmed significant gold mineralisation over a 1.4 km strike extend and to depths of approximately 150 m below surface. The Jagger Zone remains open to the north and south along strike and is open at depth.

The Company completed 1,699 m of drilling in 13 holes at the Road Cut Zone (“RCZ”) and all holes intercepted gold mineralisation over a strike length of over 750 m. Key intercepts included holes KRC022 (8 m at 3.18 g/t Au), KRC044 (13 m at 2.10 g/t Au) KRC040 (12 m at 1.49 g/t Au) and KRC051 (5 m at 3.27 g/t Au). Gold mineralisation was intercepted in all holes and to depths of +100 m below surface. The zone remains open to the north, south and at depth based on drill results and surface exposures.

Exploration drilling was also completed along two drill lines over a limited portion of the Contact Zone. In total 1,024 m were drilled in 15 holes to test the presumed contact between volcanics and sediments just north of the Jagger Zone. The drilling confirmed extensive shearing within the host lithologies and at the contact between volcanics and sediments. Low levels of anomalous gold were intercepted in several holes.

The Company continued its trenching program subsequent to the completion of the RC drill program and excavated and sampled approximately 1,411 linear meters primarily on the Jagger and Kadie zones. Significant trench results from the Kadie Zone including trench KTR036 (11 m at 5.16 g/t Au gold) and KTR038 (10 m at 2.27 g/t Au). The Kadie Zone was to drill target status. Work shows that the Kadie Zone has a cumulative strike extend of over 750 m and appears to remain open to the NW and SE based on current geological understanding.

To better understand the structural controls to mineralisation at the Jagger Zone a series of 50 m spaced trenches were excavated. Key results include trenches KTR043 (68 m at 1.83 g/t Au, including 11 m at 6.81 g/t Au) and KTR042 (21 m at 1.74 g/t Au). Resampling of trench KTR030 was completed as part of this exercise and results of trench KTR030a confirmed previous results (19 m at 5.07 g/t Au). For a full list of the trench results the reader is directed to the Company website at (www.koboresources.com) and press releases dated September 28, 2023, and October 10, 2023.

The reader is referred to press releases posted on the Corporation’s website (www.koboresources.com) for details of all trench and RC drill results.

A detailed structural study was undertaken by Dr. Ghislain Tourigny during the latter part of September. Results of the study have confirmed that high-grade gold mineralisation at the Kossou Gold Project is also controlled by well-defined NNW to N striking fault bounded corridor that is ~300 m wide and can be mapped on surface over a distance of more than 2 km from the RCZ to the Jagger Zone, including the Kadie Zone. Within this domain, cross cutting WNW-ESE and E-W striking high-grade quartz veins also focus gold mineralisation. Other observations include the recognition that the Contact Zone Fault appears to be significant crustal-scale first-order feature and may be an important corridor for mineralising fluids being explored for on the concession.

Database management, geological mapping of the surface geology, logging and interpretation of the drill sections is ongoing in advance of the next phase of drilling.

Kotobi Project

During Q3 the Company completed 1,564.8-line kilometers of UAV magnetics covering the entirety of the Kotobi Research permit (342 km²). Flight lines were spaced approximately 200 m apart and flown on a northwest or southeast orientation to transect the dominant structural fabric of the region based on historic government survey information. Data acquisition was at an elevation of approximately 90 m above ground level with a tolerance of +/- 3 meters. The survey was completed on August 29, 2023.

The Company has received all raw and processed data from the survey and will evaluate these results in conjunction with wide spaced soil geochemistry conducted in 2020 to determine next steps at the Kotobi Permit.

OUTLOOK

Based on positive result from both RC drilling and trenching activities at the RCZ, Jagger and Kadie zones at the Kossou Gold Project, the Company is planning additional trenching and drilling for these key targets. Based on discussions with Dr. Tourigny, the next drilling phase is expected to be conducted utilising a diamond drill to better establish key structural relationships between gold bearing veins sets and shear zones identified at the Kossou Gold Project. Trenching and rock sampling and detailed soil geochemical surveying will continue to be undertaken to define known targets and develop and upgrade new targets as appropriate.

At the Kotobi Permit, the Company will evaluate the results of the UAV magnetics survey and will seek more detailed evaluation of the dataset to enhance interpretation and planning of the next phase of exploration.

SELECTED QUARTERLY FINANCIAL INFORMATION

	Three months ended September 30, 2023 \$	Three months ended September 30, 2022 \$	Nine months ended September 30, 2023 \$	Nine months ended September 30, 2022 \$
Exploration costs	1,295,701	65,943	1,807,103	140,778
Transaction costs	23,135	-	299,412	-
Listing costs expensed	-	-	352,515	-
Net loss and comprehensive loss for the period	1,665,071	352,323	3,304,768	869,584
Basic and diluted net loss per share	0.02	0.01	0.05	0.02

	As at September 30, 2023 \$	As at December 31, 2022 \$
Total assets	2,869,853	307,623
Total current liabilities	740,457	979,282
Total long-term debt	-	44,469

Exploration expenses

Exploration expenses increased by \$1,295,701 in the three months ended September 30, 2023 compared to the three months ended September 30, 2022. Exploration expenses for Q3 2023 incurred on the Kossou Gold Project amounted to \$1,149,443 as the Corporation expanded its exploration activities with the execution of its planned RC drill program. The exploration expenses incurred on the Kotobi license during the three months ended September 30, 2023, amounted to \$146,258 and represent expenses incurred for the UAV magnetic survey. Exploration expenses incurred for the three and nine months ended September 30, 2023, and 2022 are detailed hereinafter:

	Three months ended September 30, 2023			Three months ended September 30, 2022		
	Kossou \$	Kotobi \$	Total \$	Kossou \$	Kotobi \$	Total \$
Drilling	648,135	-	648,135	-	-	-
Geochemistry (Laboratories)	180,645	-	180,645	-	-	-
Geophysics	-	92,277	92,277	-	-	-
Geology and sampling	130,887	-	130,887	59,271	-	59,271
Exploration tools	4,125	-	4,125	101	-	101
Exploration office expenses	21,697	10,057	31,754	2,977	1,227	4,204
Duties, taxes and permits	40,177	-	40,177	41	-	41
Vehicles expenses	167,701	-	167,701	2,326	-	2,326
	1,193,367	102,334	1,295,701	64,716	1,227	65,943

	Nine months ended September 30, 2023			Nine months ended September 30, 2022		
	Kossou \$	Kotobi \$	Total \$	Kossou \$	Kotobi \$	Total \$
Drilling	648,135	-	648,135	-	-	-
Geochemistry (Laboratories)	180,645	-	180,645	-	-	-
Geophysics	63,940	143,288	207,228	2,550	-	2,550
Geology and sampling	415,704	-	415,704	114,337	-	114,337
Exploration tools	26,825	-	26,825	368	-	368
Exploration office expenses	48,331	13,170	61,501	10,551	3,755	14,306
Duties, taxes and permits	40,785	28,533	69,318	1,922	-	1,922
Vehicles expenses	197,747	-	197,747	7,295	-	7,295
	1,622,112	184,991	1,807,103	137,023	3,755	140,778

SHARE CAPITAL

As at September 30, 2023, the Corporation had (i) 81,178,383 Common Shares; (ii) 9,352,800 Common Share purchase warrants (with strike price of \$0.40 per common share); (iii) 721,312 broker unit warrants entitling the holder to purchase 721,312 units of the Corporation at a price of \$0.25 per unit and (v) 5,475,000 options (of which 3,793,750 have vested), issued and outstanding.

In connection with the Qualifying Transaction, the Corporation issued (on a post-Consolidation basis); (i) 56,809,749 Common Shares; (ii) 4,250,034 Common Share purchase warrants; and (iii) 3,400,000 options.

In connection with the Concurrent Financing, the Corporation issued a total of 18,705,600 Common Shares and 9,352,800 Common Share purchase warrants of the Corporation. In connection with the Concurrent Financing, the agent was issued 721,312 broker unit warrants.

Except as noted above, no Common Shares, Common Share purchase warrants or options were issued during the nine months ended September 30, 2023 and 2,075,000 options were granted during the three months ended September 30, 2023.

Between July 28, 2023 and August 29, 2023, the Corporation received notices to exercise a total of 4,250,034 Common Share Purchase Warrants allowing holders thereof to subscribe to 4,250,034 Common Shares of the Corporation at a price of \$0.30 per share. During the three months ended September 30, 2023, the Corporation issued 4,250,034 Common Shares for a total consideration of \$1,275,010.

Prior Securities of Boko

Prior to the completion of the Qualifying Transaction, Boko had 56,809,749 Boko Shares issued and outstanding. Pursuant to the Qualifying Transaction, such Boko Shares were exchanged for Common Shares. 56,809,749 Common Shares (on a post-Consolidation basis) were issued to prior holders of Boko Shares in connection with the Qualifying Transaction.

Prior to the completion of the Qualifying Transaction, Boko had (i) 4,250,034 common share purchase warrants (with a strike price of \$0.30 per Boko Share), and (ii) 3,400,000 options to purchase Common Shares outstanding and issued. Pursuant to the Qualifying Transaction, the Corporation issued (on a post-Consolidation basis) 4,250,034 Common Share purchase warrants and 3,400,000 options.

Summary of Quarterly Results

The Corporation has recorded no revenue in the prior eight (8) quarters.

	Total assets \$	Net loss and comprehensive loss for the period \$	Basic and diluted net loss per share for the period \$
Three months ended			
September 30, 2023	2,869,853	1,665,071	0.021
June 30, 2023	3,031,930	736,616	0.010
March 31, 2023	4,354,536	903,081	0.014
December 31, 2022	307,623	581,945	0.011
September 30, 2022	188,785	352,323	0.007
June 30, 2022	504,268	244,600	0.005
March 31, 2022	706,994	272,661	0.005
December 31, 2021	721,337	467,300	0.009

Discussion of Quarterly Results

During the three months ended December 31, 2021, the Corporation incurred a net loss and a comprehensive loss of \$467,300 compared to \$238,582 for the three months ended December 31, 2020. The increase in net loss is due to an increase in legal and accounting fees for an amount of \$265,000 in conjunction with the proposed initial public offering (“IPO”) and a decrease in exploration expenses of \$34,000 following management’s decision to concentrate its exploration activities exclusively on the Kossou Gold Permit.

During the three months ended March 31, 2022, the Corporation incurred a net loss and a comprehensive loss of \$272,661 compared to \$319,259 for the three months ended March 31, 2021. The Corporation reduced its exploration activities considerably to \$34,084 for the three months ended March 31, 2022 compared to \$118,395 for the three months ended March 31, 2021 and increased its professional fees to \$140,789 for the three months ended March 31, 2022 compared to \$45,070 for the three months ended March 31, 2021. The variation in exploration expenses and professional fees is due to the Corporation concentration its efforts on the proposed IPO.

During the three months ended June 30, 2022, the Corporation incurred a net loss and a comprehensive loss of \$244,600 compared to \$321,906 for the three months ended June 30, 2021. The Corporation reduced its exploration activities considerably to \$40,752 for the three months ended June 30, 2022, compared to \$139,744 for the three months ended June 30, 2021 and increased its professional fees to \$87,140 for the three months ended June 30, 2022 compared to \$50,205 for the three months ended June 30, 2021. The variation in exploration expenses and professional fees is due to the Corporation’s concentration its efforts on the proposed IPO.

During the three months ended September 30, 2022, the Corporation incurred a net loss and a comprehensive loss

of \$352,323 compared to \$358,117 for the three months ended September 30, 2021. The Corporation maintained the reduction in its exploration activities to \$65,943 for the three months ended September 30, 2022, compared to \$116,052 for the three months ended September 30, 2021 and decreased its professional fees to \$11,042 compared to \$124,088 for the three months ended September 30, 2021. The variation in exploration expenses and professional fees is due to the Corporation's concentration its efforts on the proposed IPO which was terminated as a result of the market conditions.

The Corporation has elected not to proceed with its contemplated IPO and therefore the capitalized costs related to the share issuance as deferred expenses in the amount of \$215,349 was written off in the three months ended September 30, 2022.

During the three months ended December 31, 2022, the Corporation issued 2,613,750 Common Shares at a price of \$0.20 each for a cash consideration of \$522,750 and entered into an agreement in principle with the intent to complete the Qualifying Transaction.

During the three months ended March 31, 2023, the Corporation:

- in connection with the Concurrent Financing, issued a total of (i) 18,705,600 Common Shares, (ii) 9,352,800 Common Share purchase warrants, and (iii) 721,312 broker unit warrants to the agent;
- generated gross proceeds of \$4,676,400 from the Concurrent Financing;
- in connection with the Qualifying Transaction, issued (on a post-Consolidation basis); (i) 56,809,749 Common Shares, (ii) 4,250,034 Common Share purchase warrants, and (iii) 3,400,000 options to the shareholders, warrant holders and option holders of Boko;
- incurred transaction costs for the Qualifying Transaction in an amount of \$268,705 and listing costs in an amount of \$352,515;
- realized a gain of \$20,000 following the forgiveness of the Canada Emergency Business Account (CEBA) loan from the Federal Government and generated \$12,008 in interest derived from a term deposit held by the broker (Agent) before transferring the proceeds to the Corporation;
- incurred management fees of \$120,110 for the period ended March 31, 2023, compared to \$66,612 for the period ended March 31, 2022; and
- incurred share issuance costs related to the Concurrent Financing in the amount of \$405,473, which have been accounted for in the deficit.

During the three months ended June 30, 2023, the Corporation:

- incurred management fees of \$100,004 for the period compared to \$52,801 for the period ended June 30, 2022;
- incurred continuous disclosure costs of \$49,160 for the period ended June 30, 2023 following the

completion of the Qualifying Transaction compared to nil for the period ended June 30, 2022;

- incurred exploration costs of \$379,870, of which \$327,517 were incurred on the Kossou Permit and \$52,353 incurred on the Kotobi permit for the period ended June 30, 2023 compared \$39,524 for the Kossou permit and \$1,228 for the Kotobi permit for the period ended June 30, 2022; the increase in exploration costs is the result of preparatory drill work for the Kossou permit and the start of the UAV magnetic survey on the Kossou permit.

During the three months ended September 30, 2023, the Corporation:

- incurred management fees of \$77,238 for the period compared to \$41,636 for the period ended September 30, 2022;
- incurred continuous disclosure costs of \$39,089 for the period ended September 30, 2023 following the completion of the Qualifying Transaction compared to nil for the period ended September 30, 2022;
- incurred exploration costs of \$1,295,701, of which \$1,193,367 were incurred on the Kossou Permit and \$102,334 incurred on the Kotobi permit for the period ended September 30, 2023 compared to \$64,716 for the Kossou permit and \$1,227 for the Kotobi permit for the period ended September 30, 2022; the increase in exploration costs is the result of the execution of the Corporation's maiden RC drill program comprised of 5,887 m of RC drilling in 53 boreholes as well as additional trenching and sampling on the Kossou permit and the completion of the UAV magnetic survey on the Kotobi permit.

Liquidity and Capital Resources

As at September 30, 2023, the Corporation had a cash balance and term deposit of \$2,460,615 and a working capital of \$2,024,051 compared to a cash balance of \$435,662 and a working capital deficiency of \$695,983 as at December 31, 2022. The increase in working capital is due to the completion of the Concurrent Financing and closing of Qualifying Transaction described previously.

	Nine months ended September 30, 2023 \$	Nine months ended September 30, 2022 \$
Operations	(2,667,334)	(593,463)
Changes in non-cash working capital items	(561,532)	264,742
Operating activities	(3,228,866)	(328,721)
Investing activities	(2,056,042)	42,500
Financing activities	5,460,286	(78,989)
Increase (decrease) in cash	175,378	(365,210)
Cash at the beginning of period	260,284	506,915
Cash at end of period	435,662	141,705

Operating activities Operations

For the nine months period ended September 30, 2023, operating activities before non-cash working capital items, used cash flows of \$2,667,334 compared to \$593,463 for the same period in 2022. This variation is due to the transaction costs of \$299,412 incurred to complete the Qualifying Transaction, an increase in exploration expenses of \$1,666,325, increase in management fees of \$136,302 and a decrease in professional fees of \$61,567.

Changes in non-cash working capital items

Changes in non-cash working capital items used cash flows of \$561,532 for the nine months ended September 30, 2023, compared to cash flows generated of \$264,742 for the same period in 2022. This change is mainly due to increase in accounts payable between the two periods.

Investing activities

For the quarter ended September 30, 2023, investing activities used cash flows of \$2,056,042 mainly due to the cash invested in a term deposit compared to generated cash flows of \$42,500 from the sale of a vehicle for the same period ended September 30, 2022.

Financing activities

During the nine months ended September 30, 2023, cash flows generated from financing activities were \$5,460,286 compared to cash used for an amount of \$78,989 for the same period in 2022. During the nine months ended September 30, 2023, the Corporation issued shares for \$4,676,400, received proceeds of \$1,275,010 from the exercise of warrants which was offset by share issued costs of \$451,124 and repayment of long-term debt of \$40,000.

Exploration Work Programs

The Corporation had implied commitment in terms of spending on work programs submitted to regulatory bodies in order to maintain the good standing of exploration and exploitation permits at its mineral properties, including the Kossou Gold Project and the Kotobi Project. The following table sets forth the Corporation's long-term obligations as per the conditions of each permit at the time of grant, subject to fluctuations in currency exchange rates:

	Kotobi Permit (301.75 km²)	Kossou Permit (147.365 km²)
Y1 (Kotobi: 04/24/2019 – 04/23/2020) (Kossou: 11/06/2019 – 11/05/2020)	100 millions CFA F	110 millions CFA F
Y2 (Kotobi: 04/24/2020 – 04/23/2021) (Kossou: 11/06/2020 – 11/05/2021)	100 millions CFA F	110 millions CFA F
Y3 (Kotobi: 04/24/2021 – 04/23/2022) (Kossou: 11/06/2021 – 11/05/2022)	100 millions CFA F	110 millions CFA F
Y4 (Kotobi: 04/24/2022 – 04/23/2023) (Kossou: 11/06/2022 – 11/05/2023)	200 millions CFA F	220 millions CFA F

Upon the renewal of the Kossou Permit the Corporation expects to have implied exploration commitments totaling 176,000,000 CFA F for the first 3-years renewal period.

As at September 30, 2023, the Corporation had already more than doubled its expenditure commitments on the Kossou Permit before its renewal later this year and it expects to incur additional exploration expenses before year end through additional trenching and sampling.

Whereas on the Kotobi permit it expects, upon renewal of the latter, to carry forward the expenditures not yet incurred during the initial period of issuance of said permit in addition to the implied commitments for the first 3-years renewal period for a total estimated of +/- 782,800,000 CFA F. However, the Corporation has already committed \$179,991 (+/- 82,000,000 CFA F) in exploration expenses mainly for the execution of an UAV-drone magnetic survey which was completed in Q3 of 2023.

Capital Resources

As at September 30, 2023, the Corporation had a cash balance of \$435,662, a term deposit of \$2,024,953, commodity taxes receivable of \$264,310 and prepaid and other assets of \$39,583.

As at the date hereof, the Corporation's capital structure consists of Common Shares, as well as options to purchase Common Shares, warrants to purchase Common Shares and broker unit warrants. The Corporation's objectives are to safeguard its ability to continue as a going concern in order to pursue the development of the Kossou Gold Project and the Kotobi Project and other opportunities and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk.

The Corporation manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue Common Shares, new debt, acquire or dispose of assets, or rebalance its holdings of cash and cash equivalents. In order to facilitate the management of its capital requirements, the Corporation prepares annual expenditure budgets that are updated as necessary depending on various factors, including capital deployment, results from the exploration and development of its properties and general industry conditions. The annual and updated budgets will be approved by the Board.

In order to maximize ongoing development efforts, the Corporation does not pay dividends. The Corporation's investment policy is to invest its cash in highly liquid, short-term, interest-bearing investments with maturities of six months or less from the original date of investment, selected with regards to the expected timing of expenditures for operations.

The Corporation's capital management objective is to have sufficient capital to be able to pursue its exploration activities plan in order to ensure the growth of its assets. It has also the objective to have sufficient liquidity to finance the exploration expenses, the investing activities and its working capital requirements. No changes were made to the objectives and policies during the nine months ended September 30, 2023.

As at September 30, 2023, the Corporation has shareholders' equity amounting to \$2,129,396.

In order to maintain or adjust the capital structure, the Corporation may issue new capital instruments and acquire or sell mining properties to improve its financial performance and flexibility.

The access to financing depends on the economic situation and state of the equity and credit markets.

Off-Balance Sheet Arrangements

The Corporation had no off-balance sheet arrangements for the period under review.

Transactions with Related Parties

Transactions between the Corporation and its related parties occurred in the normal course of operations and are measured on terms equivalent to those that prevail in arm's length transactions.

The table below summarizes, for the respective periods, the total amount paid to directors and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Corporation or corporations controlled by them:

Compensation of key management ⁽¹⁾	Three months ended September 30, 2023 \$	Three months ended September 30, 2022 \$	Nine months ended September 30, 2023 \$	Nine months ended September 30, 2022 \$
Share-based compensation	252,289	8,279	312,287	45,195
Management fees	95,988	41,636	316,102	161,050
Exploration expenses	18,750	-	37,500	-
Total	367,027	49,915	665,889	206,245

⁽¹⁾ As at September 30, 2023 an amount of \$12,500 (\$8,986 as at December 31, 2022) is included in accounts payable compensation of key management.

Financial Instruments

Financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, whether changes in fair value are recognized in the consolidated statement of loss and comprehensive loss. These categories are financial assets and financial liabilities at amortized cost.

The following table shows the carrying amounts of assets and liabilities for each of these categories:

	As at September 30, 2023 \$	As at December 31, 2022 \$
Financial assets at amortized cost		
Cash	435,662	260,284
Term deposit	2,024,953	-
Total	2,460,615	260,284
Financial liabilities at amortized cost		
Accounts payable	740,457	979,282
Long-term debt	-	44,469
Total	740,457	1,023,751

There are no financial instruments measured at fair value.

Financial risk factors

Due to the nature of its activities, the Corporation is exposed to financial risks: market risk, foreign exchange risk, credit risk and liquidity risk.

Market risk – Fair Value

The Corporation considers that the carrying amount of all its financial liabilities at amortized cost in its consolidated financial statements approximates their fair value. Current financial assets and liabilities are valued at their carrying amounts, which are reasonable estimates of their fair value due to their near-term maturities; this includes cash, a term deposit and accounts payable.

Foreign exchange risk

As of September 30, 2023, the Corporation is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the US dollars and CFA francs.

The Corporation holds some balances in cash, security deposits and accounts payable in the CFA francs. Accordingly, the Corporation is exposed to foreign exchange risk due to exchange rate fluctuations. The Corporation does not use any derivatives to mitigate its exposure to foreign exchange risk.

CFA franc balances in Canadian dollars are as follows:

	As at September 30, 2023 \$	As at December 31, 2022 \$
Cash	181,443	14,466
Security deposit	9,581	5,107
Accounts payable	(556,001)	(56,187)
Net balance in Canadian dollars	(364,977)	(36,674)
Net balance in CFA francs	(166,745,890)	(16,632,759)

US dollars balances in Canadian dollars are as follows:

	As at September 30, 2023 \$	As at December 31, 2022 \$
Cash	1,502	47,740
Accounts payable	-	(47,750)
Net balance in Canadian dollars	1,502	(10)
Net balance in US dollars	1,111	7

Assuming that all other variables are constant, a 5% weakening or strengthening of dollar exchange rate would generate an immaterial impact on the net loss of the Corporation for the nine months ended September 30, 2023.

Credit Risk

Credit risk is the risk of a financial loss to the Corporation if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Corporation's cash and term deposit with banks and the carrying amount of these financial assets represents the Corporation's maximum exposure to credit risk as at the date of the Financial Statements. The credit risk on cash and term deposit is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations associated with its financial liabilities as they fall due.

The Corporation manages liquidity risk through the management of its capital structure. The Corporation's capital management objective is to have sufficient capital to be able to pursue its exploration activities plan in order to ensure the growth of its assets. It has also the objective to have sufficient liquidity to finance the exploration expenses, the investing activities and its working capital requirements. In order to maintain or adjust the capital

structure, the Corporation may issue new capital instruments and acquire or sell mining properties to improve its financial performance and flexibility. The access to financing depends on the economic situation and state of the equity and credit markets.

The liquidity risk decreased due to the gross proceeds of \$4,676,400 received as part of the Concurrent Financing during the quarter ended March 31, 2023 and the \$1,275,010 received from exercise of warrants during the quarter ended September 30, 2023.

As at September 30, 2023, all of the Corporation’s financial liabilities had contractual maturities of less than one year.

The contractual maturities of financial liabilities as at September 30, 2023, are as follows:

	Carrying amount \$	Contractual amount \$	Less than one year \$	Between one and two years \$	Between two and five years \$
Amounts payable	740,457	740,457	740,457	-	-

NEW ACCOUNTING STANDARDS

The new accounting standards issued and adopted by the Corporation in 2023 are disclosed in note 2 to the Financial Statements.

RISKS AND UNCERTAINTIES

The operations of the Corporation are speculative due to the high risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. The material risks and uncertainties should be taken into account in assessing the Corporation’s activities are described under the heading “Risks Factors” in the Filing Statement available at <http://www.sedarplus.ca>. Any one or more of these risks and uncertainties could have a material adverse effect on the Corporation.

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL INFORMATION

The financial information presented in this MD&A is the responsibility of the Corporation’s management and was approved by the Board of Directors.

November 24, 2023.

Chief Executive Officer

Chief Financial Officer

(s) Edouard Gosselin
Edouard Gosselin

(s) Carmelo Marrelli
Carmelo Marrelli