

**KOBO RESOURCES INC.
BOARD OF DIRECTORS MANDATE**

1. PURPOSE

The board of directors (the “**Board**”) of Kobo Resources Inc. (the “**Corporation**”) is responsible for the stewardship of the business and affairs of the Corporation. The Board seeks to discharge this responsibility by reviewing, discussing and approving the Corporation’s strategic plans, annual budgets and significant decisions and transactions as well as by overseeing the senior officers of the Corporation in their management of its day-to-day business and affairs. The Board’s primary role is to oversee corporate performance and assure itself of the quality, integrity, depth and continuity of management so that the Corporation is able to successfully execute its strategic plans and complete its corporate objectives. The composition, responsibilities, and authority of the Board are set out in this Mandate.

2. COMPOSITION AND OPERATION

The Board shall consist of such number of directors as the shareholders or the Board may determine from time to time, within a range as may be set out in the articles of the Corporation at such time. Directors are elected to hold office for a term of one year.

A majority of Board members will be “independent” as such term is defined by applicable Canadian securities laws and regulations as well as the rules of relevant stock exchanges (as applicable). The Board will in each year appoint a chairperson of the Board (the “**Chair**”). If the Chair is not independent, the Board will designate one of the independent directors as the lead director (the “**Lead Director**”) to facilitate the functioning of the Board independently of management of the Corporation. The Chair and, if appointed, the Lead Director, shall hold office at the pleasure of the Board until successors have been duly appointed or until the Chair or Lead Director, as applicable, resign, or are otherwise removed from office by the Board.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting committees of the Board, defining the mandate of each committee and determining compensation for the directors. Subject to the articles and by-laws of the Corporation and the *Business Corporations Act* (Québec), the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to committees of the Board.

On an ongoing basis, the Board shall ensure that processes are in place to evaluate the effectiveness of individual directors and the Board as a whole.

The Board shall develop and maintain adequate orientation for new directors to the Board and continuing education opportunities for all directors.

3. MEETINGS

The Board shall have a minimum of four regularly scheduled meetings per year. Additional meetings are called as necessary. A quorum for a meeting of the Board shall consist of a simple majority of the members of the Board.

The independent directors will regularly meet among themselves, without the presence of management, the Corporation's affairs.

The members of the committees of the Board shall take the necessary steps to attend the relevant committee meetings and to inform themselves in advance of those matters to be discussed thereat, including by reviewing all applicable meeting materials.

The Board of Directors shall appoint a secretary who need not be member of the Board. The secretary shall attend all meetings of the Board. The secretary shall take the minutes of the meetings. The minutes shall be made available to the Directors for consultation and shall be approved by the Board before being included in the Corporation's registers or records.

Each member of the Board of Directors shall have the right to vote on matters that come before the Board. Subject to applicable law, if a director or the Chair faces a potential or actual conflict of interest relating to a matter before the Board, other than matters relating to the compensation of directors, such director or the Chair shall disclose to the Board his or her interest and shall neither participate in consideration of the matter nor vote on the matter.

The Board of Directors may invite any of the Corporation's officers, employees, advisors or consultants or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

4. SPECIFIC DUTIES

(a) Oversight and Overall Responsibility

In fulfilling its responsibility for the stewardship of the affairs of the Corporation, the Board shall:

- (i) provide advice and guidance to management with the intent of increasing shareholder value;
- (ii) satisfy itself as to the integrity of the Chief Executive Officer (the "**CEO**") and other senior officers of the Corporation and ensuring that a culture of integrity is maintained throughout the Corporation;
- (iii) approve the significant policies and procedures by which the Corporation is operated and monitoring compliance with such policies and procedures, and, in particular, compliance by all directors, officers and employees with the provisions of the Code of Business Conduct and Ethics;
- (iv) review and approve material contracts and transactions involving the Corporation, including the acquisitions and dispositions of material assets by the Corporation and material capital expenditures by the Corporation;

- (v) approve annual operating and capital budgets, monitoring operating performance and ensuring that the Board has the necessary information, including key business and competitive indicators, to enable it to discharge this duty and take any remedial action necessary;
- (vi) develop written position descriptions for the Chair and for the chair of each Board committee;
- (vii) annually review operating and financial performance results relative to established strategy, budgets and objectives;
- (viii) review and approve the Corporation's strategic business plan which takes into account the opportunities and risks inherent in the mining business; and
- (ix) consider and approve the following matters:
 - A. any submission to the shareholders of a question or matter requiring the approval of the shareholders;
 - B. the filling of a vacancy among the directors or in the office of auditor;
 - C. the appointment of additional directors;
 - D. the issuance of common shares or financial instruments;
 - E. the establishment of credit facilities;
 - F. the declaration of dividends;
 - G. the purchase, redemption or any other form of acquisition of shares issued by the Corporation; and
 - H. the adoption, amendment or repeal of any by-laws of the Corporation.

(b) Managing Risk

The Board has the responsibility to identify and understand the principal risks of the Corporation's business to achieve a proper balance between risks incurred and the potential return to shareholders, and to work with management to ensure that appropriate systems are in place, which effectively monitor and manage those risks with a view to the long-term success of the Corporation.

(c) Appointment and Monitoring of Senior Management

The Board shall:

- (i) appoint the CEO and other senior officers of the Corporation, approve their compensation, and monitor and assess the CEO's performance against a set of mutually agreed corporate objectives;

- (ii) ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management;
- (iii) establish limits of authority and responsibility delegated to management; and
- (iv) develop a written position description for the CEO.

(d) Reporting and Communication

The Board has the responsibility to:

- (i) verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;
- (ii) verify that the financial performance of the Corporation is reported accurately to shareholders, other security holders and regulators on a timely and regular basis; and
- (iii) verify the timely reporting of any other developments that have a significant and material impact on the value of the Corporation.

(e) Monitoring and Acting

The Board has the responsibility to:

- (i) review and approve the Corporation's financial statements and ensure the Corporation's compliance with applicable audit, accounting and reporting requirements;
- (ii) approve and monitor compliance with significant policies and procedures by which the Corporation operates;
- (iii) take such action as it determines appropriate when the Corporation's performance falls short of its goals and objectives or when other special circumstances warrant;
- (iv) verify that the Corporation has implemented and maintains appropriate internal control and management information systems;
- (v) establish a disclosure policy; and
- (vi) ensure that management has processes and systems in place to ensure compliance with applicable laws and regulations.

(f) Other Activities

The Board may perform any other actions consistent with this mandate, the articles and by-laws of the Corporation and any other governing laws as the Board deems necessary or appropriate.

(g) Code of Business Conduct and Ethics

The Board shall be responsible to adopt a “Code of Business Conduct and Ethics” for the Corporation which shall address:

- (i) conflicts of interest;
- (ii) the protection and proper use of the Corporation’s assets and opportunities;
- (iii) the confidentiality of information;
- (iv) fair dealing with various stakeholders of the Corporation;
- (v) compliance with laws, rules and regulations; and
- (vi) the reporting of any illegal or unethical behaviour.

5. BOARD COMMITTEES

The Board of Directors may establish and delegate to committees of the Board any of its powers, authorities and discretion (with power to sub-delegate) which the Board is not prohibited by law from delegating.

Each such committee must operate in accordance with the articles and by-laws, applicable law, its committee charter and the rules of relevant securities regulatory authorities and stock exchanges (as applicable). The purpose of the Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the committees for determination. Except as may be explicitly provided in the charter of a particular committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board with respect to the approval of matters considered by the committee.

The Board shall establish and maintain an audit committee, having a mandate that incorporates all applicable legal and stock exchange listing requirements (as applicable). The audit committee shall conform with all such recommendations of relevant securities regulatory authorities and stock exchanges (as applicable), as the Board may consider appropriate. A majority of the members of the Audit Committee shall be independent directors.

The Board of Directors shall review annually the performance and the work of each of its committees.

The Board of Directors shall annually appoint a member of each of its committees to act as chairman of such committee.

6. CHAIR

The Chair and/or the Lead Director shall oversee the Board and shall ensure that it discharges its responsibilities, evaluates the performance of the executive officers of the Corporation objectively and understands the boundaries between the Board’s responsibilities and those of the executive officers of the Corporation.

The Chair or the Lead Director should be able to stand sufficiently back from the day-to-day running of the business of the Corporation to ensure that the Board is in full control of the business and affairs of the Corporation and is alert to its obligations to the Corporation's shareholders.

The Chair shall prepare, in collaboration with the CEO, the agenda for Board meetings.

7. DIRECTOR ACCESS TO MANAGEMENT

The Corporation shall provide each director with access to the management of the Corporation as required.

Approved on April 6, 2023

Schedule "A"
Position Description
Chief Executive Officer

1. Mandate

The Chief Executive Officer (the "**CEO**") is the senior management officer of Kobo Resources Inc. (the "**Corporation**"). As such, the CEO is to: (i) be the leader of an effective and cohesive management team for the Corporation; (ii) set the tone for the Corporation by exemplifying consistent values of high ethical standards and fairness; (iii) lead the Corporation in defining its vision; (iv) be the main spokesperson for the Corporation; and, bear the chief responsibility to ensure the Corporation meets its short-term operational and long-term strategic goals. The CEO works with and is accountable to the Board of Directors of the Corporation (the "**Board**") with due regard to the Board's requirement to be informed and to be independent.

2. Duties and Responsibilities

The CEO's primary duties and responsibilities are to:

- (a) foster a corporate culture that promotes ethical practices, encourages individual integrity and fulfills social responsibility;
- (b) maintain a positive work climate that is conducive to attracting, retaining and motivating a diverse group of top-quality employees at all levels;
- (c) develop and recommend to the Board long-term strategies and a vision for the Corporation that leads to creation of shareholder value;
- (d) develop and recommend to the Board annual business plans and budgets that support the Corporation's long-term strategy;
- (e) develop for approval by the Board, the corporate objectives which the CEO is responsible to meet;
- (f) identify the principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage these risks;
- (g) ensure that personnel and systems are in place so that the day-to-day business affairs of the Corporation are appropriately managed;
- (h) consistently strive to achieve the Corporation's strategic, financial and operating goals and objectives;
- (i) ensure that appropriate personnel and systems are in place for the integrity and adequacy of the Corporation's internal control and management information systems;
- (j) ensure that the Corporation achieves and maintains a satisfactory competitive position within its industry and a high standard for its products and services;
- (k) ensure, in cooperation with the Board, that there is an effective succession plan in place for the CEO position;
- (l) ensure, in cooperation with the Board, that the Corporation has an effective management team below the level of the CEO and has an active succession plan, including the appointment, training and monitoring of senior management;
- (m) formulate and oversee the implementation of major corporate policies;

- (n) ensure, in cooperation with the Board, that there is an effective disclosure policy for the Corporation;
- (o) serve as the chief spokesperson for the Corporation;
- (p) comply at all times with the Corporation's Code of Business Conduct and Ethics; and
- (q) ensure that Board approval is obtained for the matters requiring Board approval.

Schedule “B”
Position Description
Chairman of the Board of Directors

1. Mandate

The Chairman of the Board of Directors (the “**Board**”) of Kobo Resources Inc. Inc. (the “**Corporation**”) takes all reasonable measures to ensure the Board fulfills its oversight responsibilities. The Chairman is responsible for the management and the effective performance of the Board, and provides leadership and direction to the Board.

2. Responsibilities

In addition to the responsibilities applicable to all directors of the Corporation, the responsibilities of the Chairman of the Board include the following:

- (a) Presiding at all meetings of the Corporation’s shareholders and of the Board;
- (b) Assisting the Board, Board Committees and the individual directors in effectively understanding and discharging their respective duties and responsibilities;
- (c) During Board meetings, encouraging participation and discussion by individual directors, facilitating consensus, and ensuring that clarity regarding decisions are reached and duly recorded;
- (d) Fostering ethical and responsible decision making by the Board and its individual members;
- (e) Providing advice and counsel to the Chief Executive Officer and other senior officers of the Corporation;
- (f) Overseeing all aspects of the Board and Board Committee functions to ensure compliance with the Corporation’s corporate governance practices;
- (g) Overseeing an annual Board self-assessment;
- (h) Ensuring independent directors regularly discuss among themselves, without the presence of management, the Corporation’s affairs; and
- (i) Carrying out other responsibilities at the request of the Board.