

Kobo Resources Announces Total Gross Proceeds of \$7.4 million following Closing of Second Tranche of Non-Brokered Private Placement

written by Raj Shah | July 2, 2024

July 02, 2024 ([Source](#)) – Kobo Resources Inc. (“Kobo” or the “Company”) (TSX.V: KRI) is pleased to announce that it has closed its second tranche (the “**Second Tranche**”) of previously announced non-brokered private placement of units (the “**Units**”) for gross proceeds of \$2,995,497 (the “**Offering**”). Under the second tranche of the Offering, 8,558,563 Units were issued at a price of \$0.35 per Unit.

Closing of a first tranche of the Offering (the “**First Tranche**”) and concurrent brokered private placement (the “**Concurrent Financing**”) occurred on June 4, 2024, at which time the Company issued an aggregate of 12,622,504 units. Together with the First Tranche, the Company raised gross proceeds of \$7.413 million following the closing of the Second Tranche.

Edward Gosselin, CEO and Director of Kobo commented: “*The successful completion of the Company’s private placement represents an important milestone for Kobo, demonstrating the market’s confidence in our team and in our 100%-owned Kossou Gold Project. Having the overwhelming support of existing and new shareholders, we can build on this foundation for aggressive growth at Kossou as we continue to develop our key assets and create value for all stakeholders.*” He continued: “*Importantly, partnering with Luso Global Mining and its parent company, Mota-*

Engil, offers us exceptional synergies and leverages their extensive experience in West Africa, particularly in Côte d'Ivoire. We are excited to build on our strategic partnership with Luso Global Mining as we expand our presence in Côte d'Ivoire through the Kossou Gold Project and explore future opportunities."

Alexander Shaw, CEO of LGM commented: *"We are thrilled to collaborate with the team at Kobo as they build on the success of the Kossou Gold Project, positioning ourselves as Kobo's strategic partner in these endeavors. Additionally, our goal is to support Kobo's team in any other significant opportunities in the region. Our parent company has a proven track record of success in West Africa, and we look forward to extending our support to help advance Kobo's strategic vision in the region."*

Each Unit consists of one common share in the capital of the Company (a "**Common Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant entitles its holder to acquire one Common Share at a price of \$0.55 per share until June 4, 2026.

The Company intends to use the net proceeds of the Offering and the Concurrent Financing to expand its 2024 diamond drill program on its Kossou exploration permit, initiate a soil geochemical survey and a geological exploration program on the Kotobi research permit and for general corporate and working capital purposes.

As previously announced, Luso Global Mining, B.V. ("**LGM**"), a wholly owned subsidiary of Mota-Engil SGPS, S.A. ("**Mota-Engil**"), has participated in the Offering as a lead investor. LGM subscribed for an aggregate of 7,368,565 Units in the Second Tranche, representing 7,368,565 Common Shares and 3,684,283 Warrants, for an aggregate subscription price of C\$2,578,998.

Prior to the closing of the Second Tranche, LGM beneficially owned, directly or indirectly, an aggregate of 2,857,143 Common Shares and 1,428,571 Warrants subscribed under the First Tranche, representing approximately 3.05% of the then issued and outstanding Common Shares on a non-diluted basis, and 4.50% of the then issued and outstanding Common Shares on a partially-diluted basis, assuming the exercise of the Warrants held by LGM only. Immediately following the closing of the Second Tranche, LGM beneficially owns, directly or indirectly, 10,225,708 Common Shares and 5,112,854 Warrants, representing 9.99% of the issued and outstanding Common Shares on a non-diluted basis, and 14.27% of the issued and outstanding Common Shares on a partially-diluted basis, assuming the exercise of the Warrants held by LGM only.

The securities of the Company beneficially owned, directly or indirectly, by LGM, are held for investment purposes. LGM has a long-term view of the investment and may acquire additional securities including either on the open market or through private acquisitions or sell the securities including either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

An early warning report relating to this transaction will be filed on SEDAR+ under the Company's profile at www.sedarplus.ca. To obtain a copy of such report, please contact Miguel Pinto de Magalhaes Miguens at +351 927 520 913 . LGM is an entity governed under the laws of The Netherlands indirectly wholly-owned by Mota-Engil. The head office of LGM is situated at Kingsfordweg 151, Office 01.26, 1043 GR, Amsterdam, The Netherlands. The head office of the Company is located at 388 Grande-Allée Est, Quebec City, QC, G1R 2J4.

The Units were issued pursuant to the "accredited investor" or

another exemption (other than the listed issuer financing exemption) from the prospectus requirements in accordance with National Instrument 45-106 – *Prospectus Exemptions*. The securities issued under the second tranche of the Offering are subject to a statutory hold period until November 3, 2024 in accordance with applicable Canadian securities laws.

The Company paid finders' fees in an aggregate amount of \$1,540 in connection with the Second Tranche.

The Units and underlying Common Shares and Warrants have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with an exemption from such registration requirements. This press release is not an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction.

About Mota-Engil

Founded in 1946, Mota-Engil is a multinational organization with expertise in construction, mining, and infrastructure management across a number of sectors, including Engineering, Mining and Construction, Environment and Services, Transport Concessions, and Energy. Mota-Engil is a market leader in the Portuguese construction industry, occupying a prominent position among the top 15 construction companies in Europe. Mota-Engil operates in 21 countries across Europe, Africa, and Latin America with a

workforce of over 50,000 employees and EBITDA exceeding €800 million in 2023. More specifically, Mota-Engil operates in 13 African countries and is the mining contractor for eight operating mines, including Fortuna Silver's Séguéla Gold Mine and Endeavour Mining's Lafigué Gold Project in Côte d'Ivoire, Managem's Gold Mines Boto in Senegal and Tri-K in Guinea-Conakry, as well as for other mining operations located in Angola, Guinea, Mozambique, and South Africa.

About Kobo Resources Inc.

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

The Company is drilling to unlock the potential size and scale of Kossou within 9+ km strike length of highly prospective gold in soil geochemical anomalies with excellent rock and trench sampling results. The Company completed ~6,000 m of RC drilling and ~5,400 m of trenching in 2023 and is planning on additional drilling and trenching in 2024. Significant gold mineralisation has been identified at three main targets within a 300 m wide, 2+ km long, pervasively altered structural corridor defining a potentially large mesothermal gold system.

Kobo's common shares trade on the TSX Venture Exchange under the symbol "KRI". For more information, please visit www.koboresources.com.

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Cautionary Statement on Forward-looking Information:

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, “anticipates”, “plans”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements include, but are not limited to; the proposed use of proceeds; the completion of the Company’s business objectives, and the timing, costs, and benefits thereof; development and exploration costs; the Company’s ability to complete or not its diamond drill program on the Kossou Gold Project and the Company’s ability to conduct the proposed exploration program on its Kotobi exploration permit, located in Côte d’Ivoire.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political

and social uncertainties; and the delay or failure to receive requisite approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company assumes no obligation to update the forward-looking statements.

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