FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)

Name of Listed Issuer: Kobrea Exploration Corp. (the "**Issuer**").

Trading Symbol: KBX

Issued and Outstanding Securities of the Issuer Prior to Transaction: 53,271,460

Date of News Release Fully Disclosing the Transaction: August 5, 2026

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: The Issuer, together with its wholly owned subsidiary, Kobrea Exploraciones Argentina S.A. ("**Kobrea Argentina**"), has entered into an alliance agreement (the "**Agreement**") with BHP Metals Exploration Pty Ltd. ("**BHP**") to jointly advance exploration (the "**Transaction**") across the Issuer's Western Malargüe Copper Projects in Mendoza Province, Argentina (the "**Projects**").

   Pursuant to the Agreement, the parties entered into an initial two-year project generation phase (subject to extension, in certain circumstances) ("**Project Generation Phase**"), during which BHP will fund exploration expenditures at the Projects for the purpose of identifying and delineating up to a maximum of four specific target areas (each, a "**Designated Project**") within the Projects for advancement.

   Upon and subject to the designation of a Designated Project and satisfaction of certain earn-in conditions, BHP will be granted the exclusive right and option (the "**Earn-In**") to earn a 75% interest in that Designated Project by sole-funding not less than US$40,000,000 of exploration expenditures over an eight-year earn-in phase (subject to extension, in certain circumstances) (the "**Earn-In Phase**"), subject to a minimum annual expenditure of US$3,000,000 per Designated Project.

   Upon and subject to BHP exercising the Earn-In in respect of a Designated Project, the parties will form a joint venture in which BHP will hold a 75% interest and Kobrea Argentina will hold the remaining 25% interest, governed by a joint venture agreement to be entered into by the parties (or their nominated affiliates) on customary terms.

In connection with the Transaction, Kobrea Argentina has also granted to the Issuer a 1.0% net smelter return royalty over minerals produced from the Project Licences (as defined in the Agreement) (the "**Intercompany Royalty**").

If BHP elects to terminate its interest in a Designated Project after having incurred at least US$20,000,000 of exploration expenditures on that project, BHP will be entitled, at its election, to receive a 1.0% net smelter return royalty over that project by way of assignment and novation of the corresponding portion of the Intercompany Royalty.

The Issuer will act as the operator of the Projects and will have overall responsibility for the management of mining, exploration and other operations related to the Project in accordance with the terms of the Agreement during the two year period following the Commencement Date (as defined in the Agreement); following which BHP may elect to become the operator, including during the Earn-In Phase of any Designated Project, and may also assume operatorship as permitted under the Agreement.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:

   (a) Total aggregate consideration in Canadian dollars: Up to C$235,502,400 (US$168,000,000).

   (b) Cash: A one-time cash payment of US$3,000,000 by BHP to the Issuer.

   (c) Other: BHP will have the option to earn a 75% interest by sole funding a minimum of US$40,000,000 in exploration expenditures with respect to each of up to four designated projects over an eight-year period.

   (d) Work commitments: BHP will fund a minimum of US$5,000,000 in exploration expenditures over the Project Generation Phase.

3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). The Transaction was authorized by the Board of Directors of the Issuer and negotiated by way of arm's-length negotiations by and among the applicable parties.

4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: N/A.

5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: N/A.

6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):

   (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A.

   (b) Cash: N/A.

   (c) Other: N/A.

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.

   N/A.

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.

   N/A.

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: N/A.

3. Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.

3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated August 7, 2026.

James Hedalen
Name of Director or Senior Officer

"James Hedalen"
Signature

Chief Executive Officer
Official Capacity