



A Track Record of Uranium Discoveries in the Athabasca Basin

TSXV: COSA
OTCQB: COSAF
FSE: SSKU

December 2023

Disclaimer



Information Contained In This Presentation

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All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

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The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. *"Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities and completion of the acquisition of the Property. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.*

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals

required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, the influence of a large shareholder, alternative sources of energy and uranium prices, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

Technical Information

All of the scientific and technical information in this presentation has been reviewed and approved by Mr. Andy Carmichael, P.Geo., Vice President of Exploration for Cosa. Mr. Carmichael has verified the sampling, analytical, and test data underlying the information or opinions contained herein by reviewing original data certificates and monitoring all of the data collection protocols. Mr. Carmichael is a qualified person for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

For additional information regarding Cosa's Ursa Project please refer to the Technical Report entitled "National Instrument 43-101 Technical Report on the Ursa Project, Northern Saskatchewan, Canada" dated effective October 10, 2023, prepared by Tim Maunula, P.Geo., available under Cosa's profile on www.sedar.com.

Investment Highlights



Transformational Acquisitions

of Athabasca Basin exploration ground, pivoting Cosa into a premier uranium explorer



Attractive Market Outlook

Solid market fundamentals with continued strong uranium demand growth and limited supply in the short- and long-term horizon



Experienced and Proven Team

Proven track record in the Athabasca Basin; responsible for multiple discoveries at both a technical and corporate level



Exploring Through a New Lens

Past work has only explored a fraction of the >180,000 ha land portfolio in well-developed eastern Athabasca Basin



Access to Capital

Strong access to capital through past success and strategic relationships



Considerable Upside

Multiple avenues to re-rate through discovery success and acquisition

Relevant Uranium Experience



**Market Cap
>\$4B**



**Market Cap
>\$400M**



**Market Cap
>\$2.0B**

PITCHSTONE
EXPLORATION LTD.

**Sold to Fission
Uranium in 2012**



Acquired by IsoEnergy*

Proven track record of creating value in the Uranium sector and the Athabasca Basin

*Acquisition in progress - expected to close Q4 2023

Board of Directors and Advisors



Steve Blower – Chairman



- A geologist with 30+ years of experience in the minerals industry
- Co-recipient of the AME 2022 Colin Spence Award for excellence in global mineral exploration
- Current Group Geologist for Inventa Capital
- Former President and CEO of Pitchstone Exploration, VP Exploration for Denison Mines, VP Exploration for IsoEnergy, and a consultant/Director of 92 Energy
- Former mine geologist at the Huckleberry and Similco open pit copper mines in British Columbia

Ted Trueman - Director



- Professional Engineer and Geoscientist with 50+ years of mineral exploration and production experience with deep involvement in the discoveries of various uranium, gold and silver deposits
- Founder and former Chairman and CEO of Pitchstone Exploration before its acquisition by Fission Energy

Wes Short – Executive Vice President, Director



- Current VP of Corporate Development for Archer Exploration
- Founding member of the IsoEnergy team as Manager of Corporate Affairs and Corporate Secretary
- Former Corporate Secretary of NxGold and Consolidated Uranium

Keith Bodnarchuk – President & Chief Executive Officer, Director



- Professional Geologist with 15+ years in exploration, mining and capital markets
- Recently led the strategy and corporate development for IsoEnergy
- Current VP of Corporate Development at Inventa Capital and Advisor to Archer Exploration
- Former Project Geologist at Denison Mines, with a focus on North American and African projects
- BSc in Geological Sciences from the University of Saskatchewan and an MBA from the University of British Columbia

Janine Richardson - Director



- CPA with 30+ years experience in accounting practices including CFO and financial controller roles with corporates and big-four accounting firms
- Current Director of Golden Shield Resources
- Former CFO of IsoEnergy, NxGold & Hillsborough Resources
- Former Senior Finance Specialist of Rio Alto Mining
- Former Director, Group Accounting with Placer Dome Inc.

Craig Parry – Strategic Advisor



- Currently Chairman of Skeena Resources, Vizsla Silver, and Vizsla Copper
- Co-founder and former CEO of IsoEnergy
- Co-founder and former director of NexGen Energy; Former Senior Advisor and founding-shareholder of EMR Capital
- Co-recipient of the AME 2022 Colin Spence Award for excellence in global mineral exploration

Keith Bodnarchuk – President & Chief Executive Officer, Director



- Professional Geoscientist with 15+ years in exploration, mining and capital markets
- Recently led the strategy and corporate development for IsoEnergy
- Current VP of Corporate Development at Inventa Capital and Advisor to Archer Exploration
- Former Project Geologist at Denison Mines, with a focus on North American and African projects
- BSc in Geological Sciences from the University of Saskatchewan and an MBA from the University of British Columbia

Andy Carmichael – Vice President of Exploration



- Professional Geoscientist with 19+ years of experience in exploration/mining and capital markets
- Co-recipient of the AME 2022 Colin Spence Award for excellence in global mineral exploration
- Recently served as VP of Exploration for IsoEnergy where he was also a member of the team that discovered the Hurricane deposit
- Former Project Geologist at Denison Mines and Fission Uranium working at the Triple R, Phoenix, Gryphon, and J-Zone deposits

Darren Morgans – Chief Financial Officer



- CPA – Canada and CA – Australia
- 25 + years as professional accountant as CFO, Controller and Audit Senior
- Current CFO for Velocity Minerals
- Former CFO for Perpetua Resources (Formerly Midas Gold), Former Controller for Terrane Metals, Former Manager of Exploration Accounting for Place Dome
- Qualified with PwC in Brisbane, Australia

Justin Rodko – Corporate Development Manager



- Professional Geoscientist with 9+ years of experience in uranium
- Co-recipient of the AME 2022 Colin Spence Award for excellence in global mineral exploration
- Recently served as Senior Geologist for IsoEnergy Ltd and a member of the team that discovered the Hurricane deposit
- Previously worked at Orano's (formerly AREVA) Kiggavik project in Nunavut, as well as the Waterbury Cigar, Waterbury UEM, and NexGen's Arrow deposit in the Athabasca Basin.

Wes Short – Executive Vice President, Director

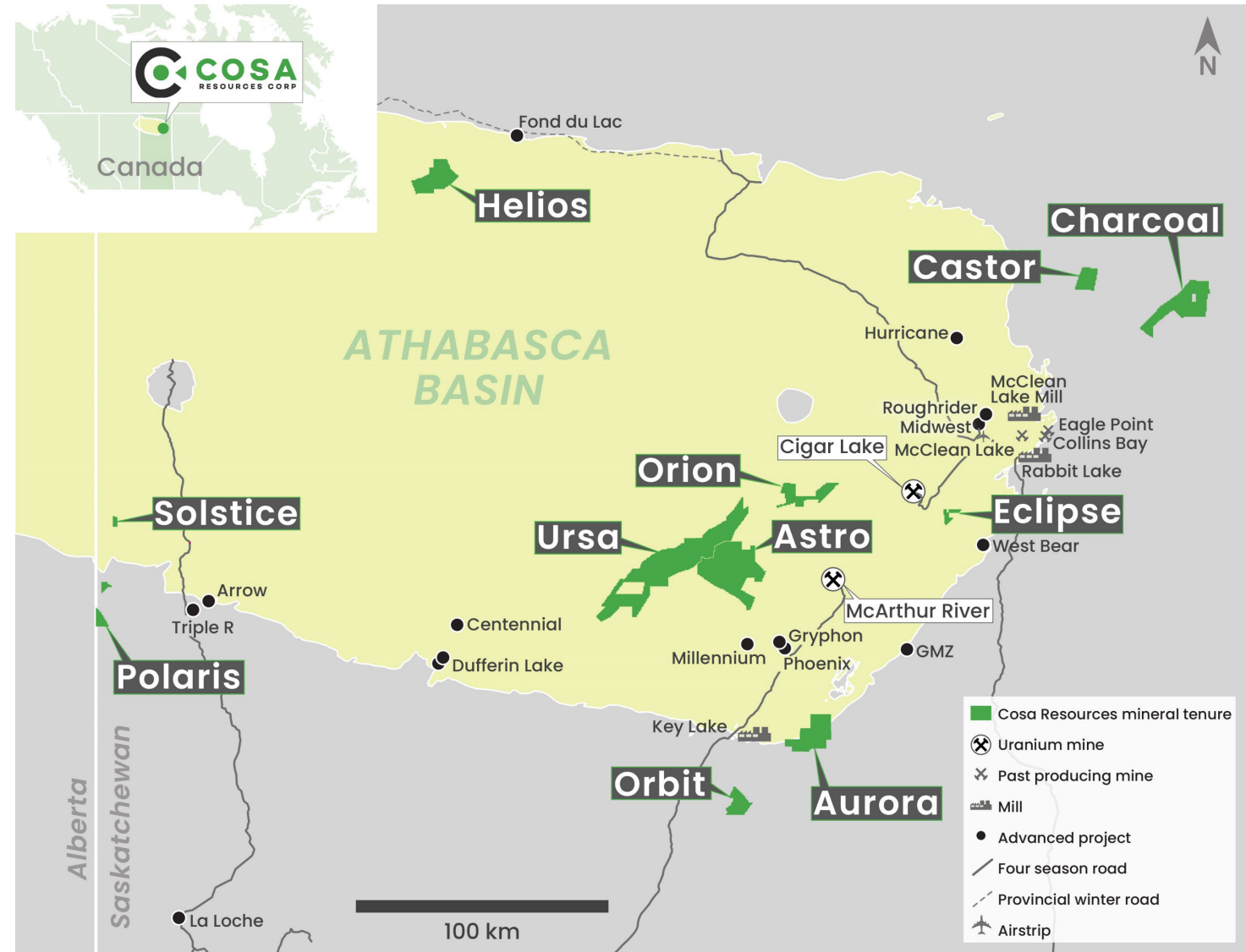


- Current VP of Corporate Development for Archer Exploration
- Founding member of the IsoEnergy team as Manager of Corporate Affairs and Corporate Secretary
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Athabasca Basin Projects

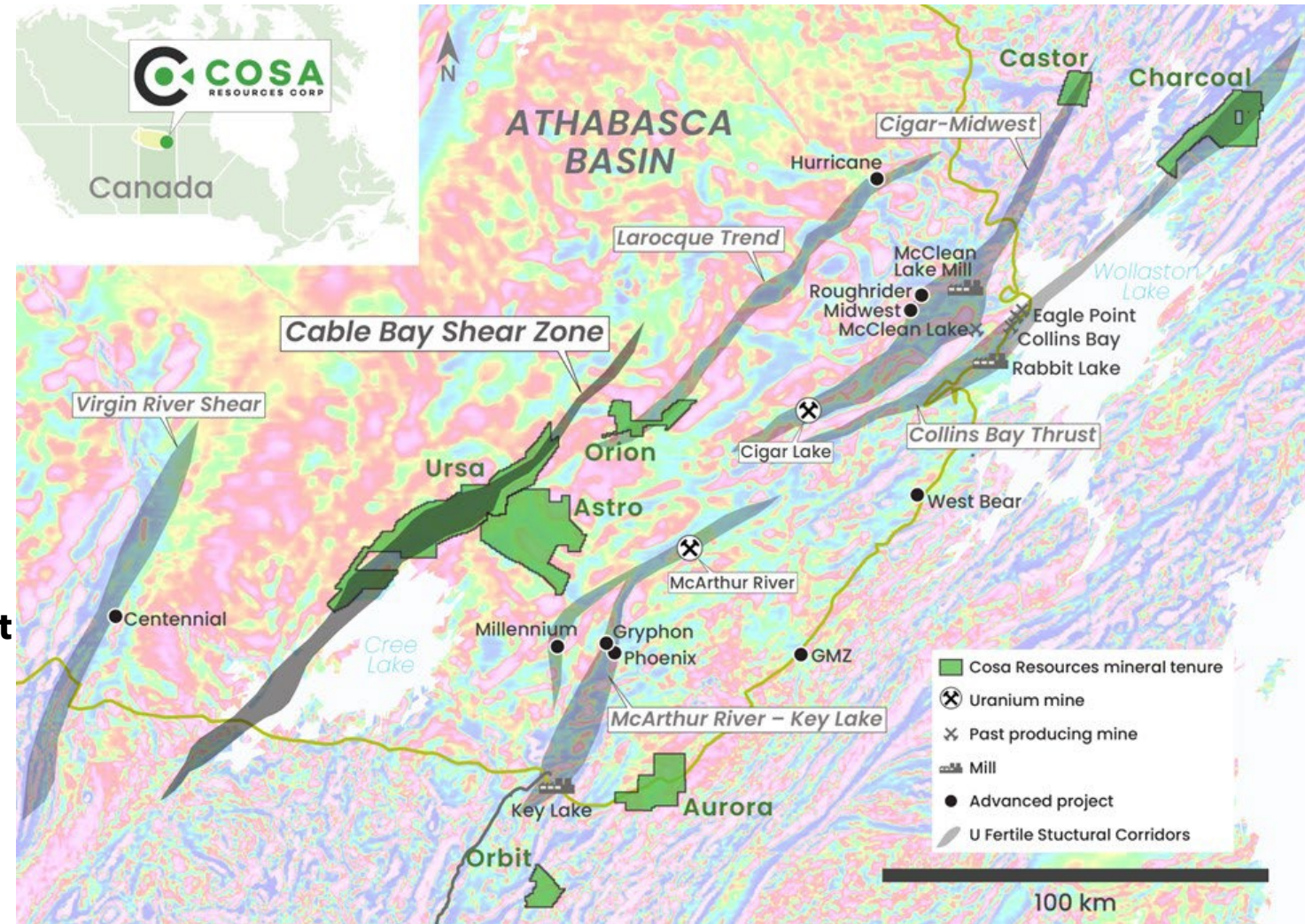


- Projects 100% owned by Cosa Resources
- Total land package >180,000ha located in the Athabasca Basin Region, the heart of the Canadian uranium mining sector
- Cosa continues to add new projects and thousands of explorable hectares through staking and cost-effective acquisitions

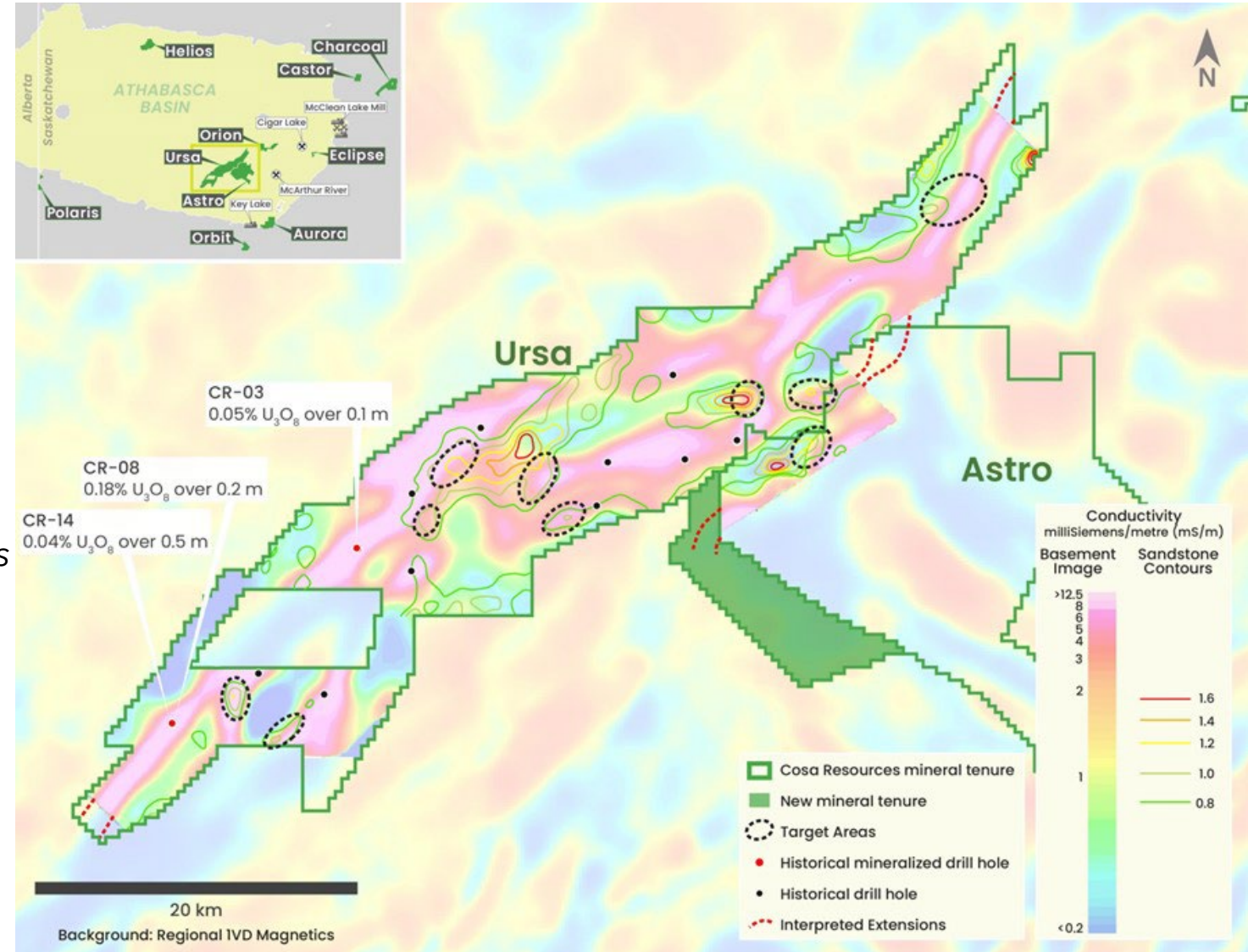


Eastern Athabasca Uranium Corridors

- Cosa's Core eastern Athabasca projects are strategically located within or peripheral to prospective, northeast-trending uranium corridors
- Northeast trending corridors host some of the largest and highest-grade uranium deposits ever discovered including Cameco's McArthur River mine
- Cable Bay Shear Zone is viewed as the most underexplored of the Eastern Athabasca uranium corridors, **and potentially the only remaining eastern Athabasca corridor to not yet yield a major discovery**



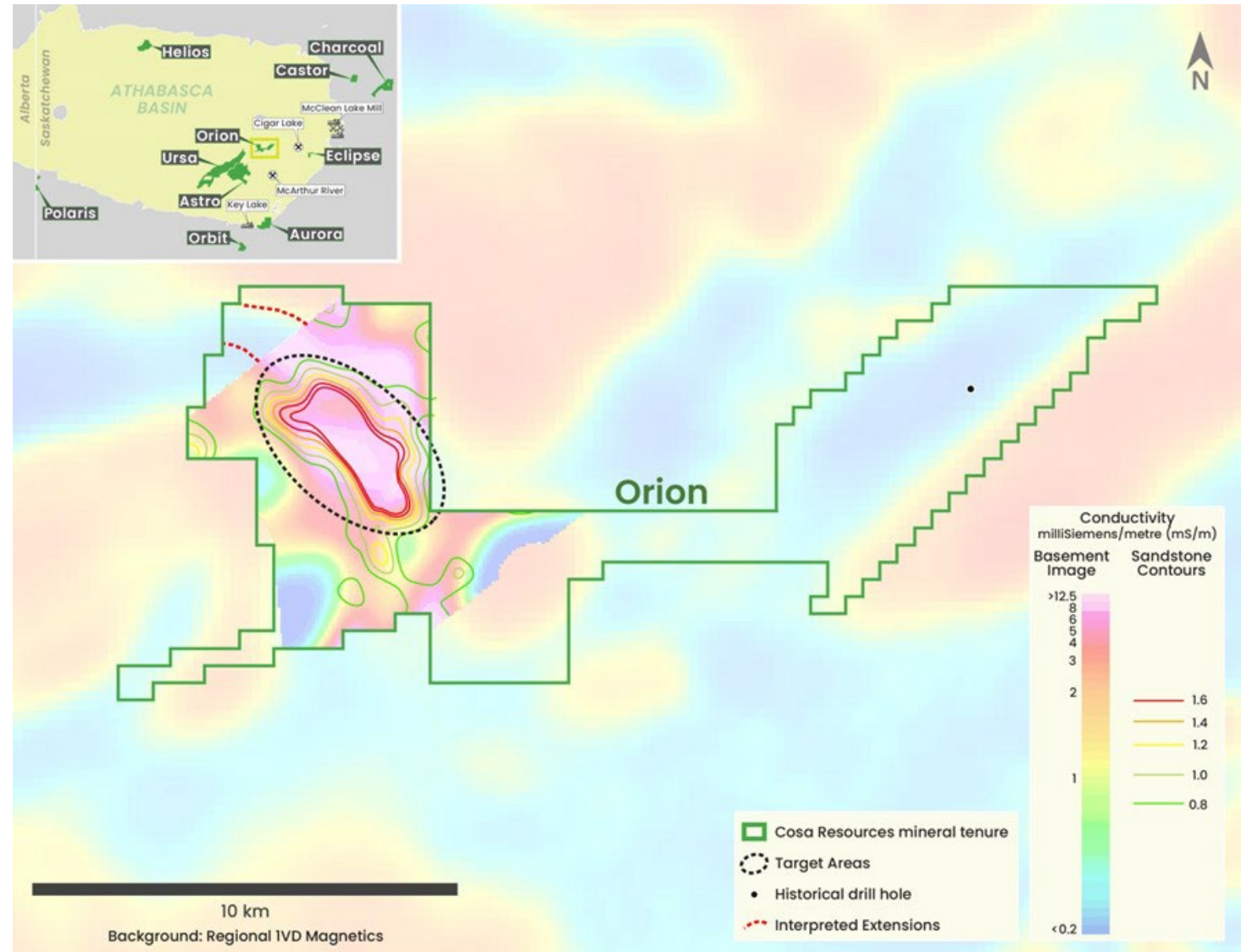
- 100%* owned by Cosa Resources
- 45km west of McArthur River uranium mine
- Covers >60 km strike length of the Cable Bay Shear Zone, a large and fertile structural corridor and significantly underexplored analogue to past and currently producing uranium corridors in the eastern Athabasca
- Over 100km of conductive strike and 24km of high priority strike defined by 2023 MMT survey – *identified several sandstone anomalies potentially indicative of Hurricane/Cigar Lake/McArthur River style alteration*
- Weak mineralization on property, **all historical holes are several km from priority targets**
- Ground EM work scheduled for Q4/2023 with subsequent diamond drilling 2024



*Approximately 3,470 ha of claims are subject to a 2.0% NSR, of which Cosa has the right to purchase 1.0% (one-half) of the NSR for \$1.0 million in cash.

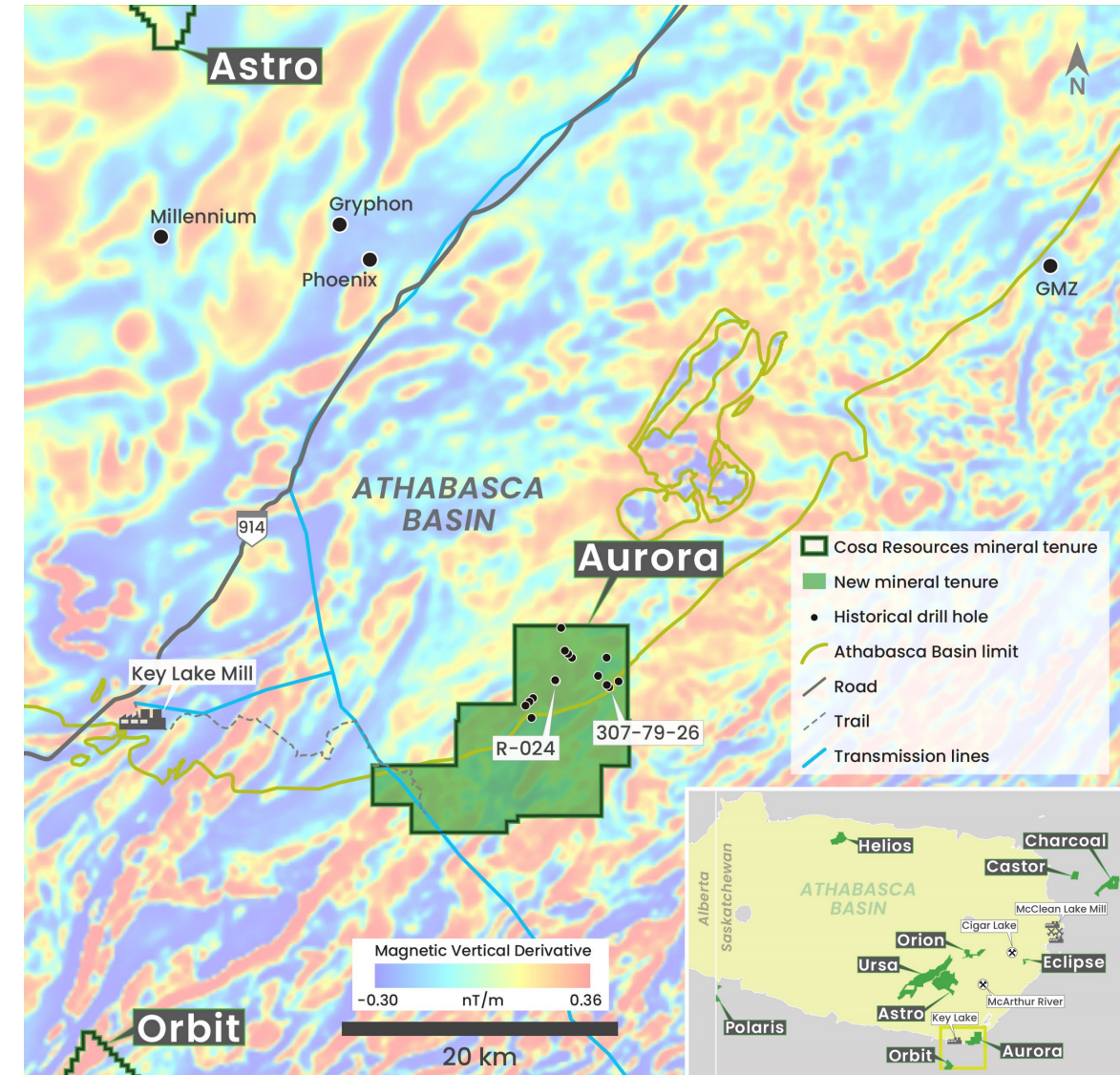
Orion

- 100% owned by Cosa
- 45km northwest of Cameco's McArthur River uranium mine
- Covers an interpreted extension of Larocque uranium corridor and a splay off the Cable Bay Shear Zone.
- >3km long sandstone conductivity anomaly that overlies structurally complex basement is the *strongest of any identified by the entire 2023 MMT survey*, up to several hundred meters in height and width
- No historical drilling in the area of interest which is directly on strike with Orano's Parker Lake - historical drilling intersected sandstone structure, illite, and weak mineralization

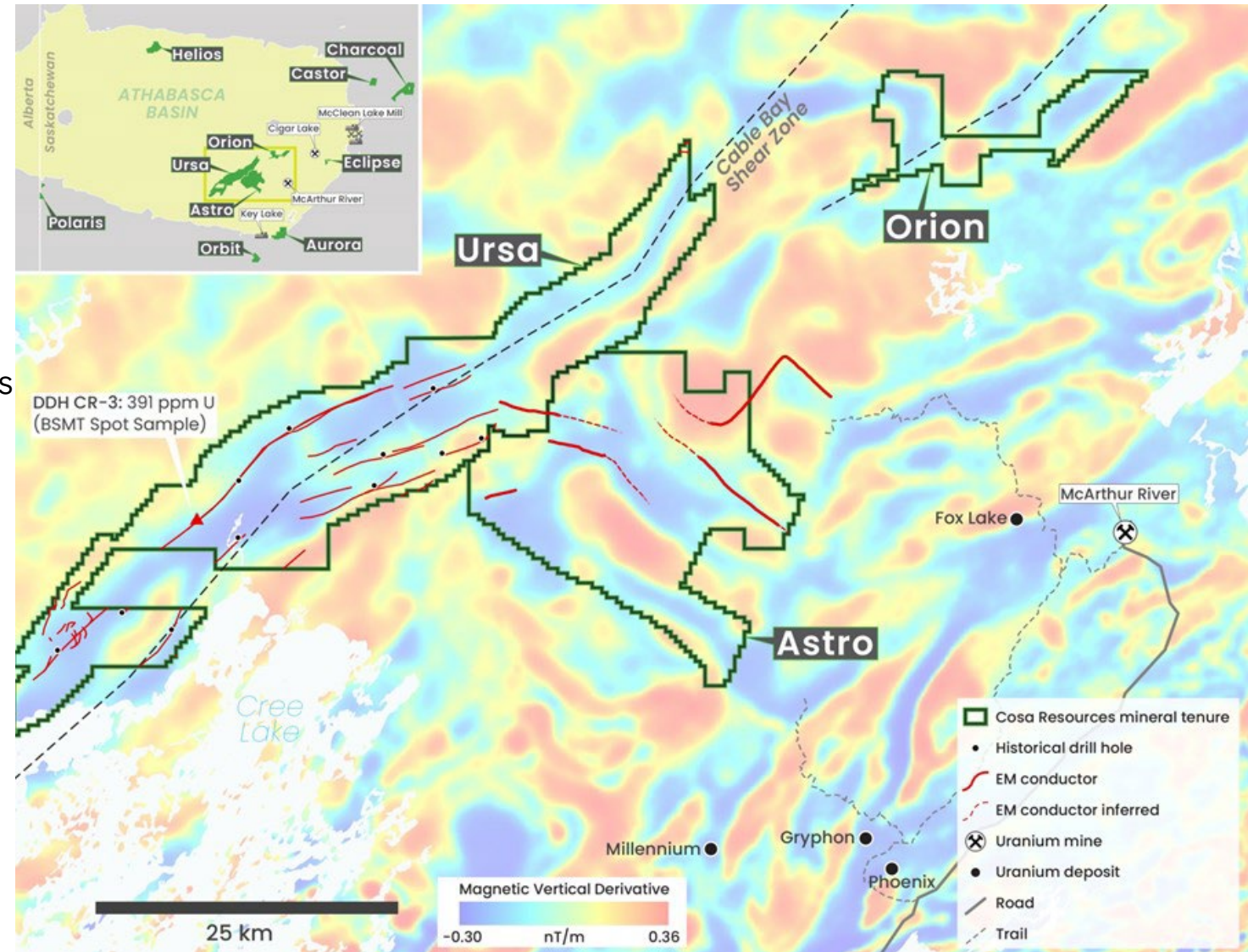


Aurora

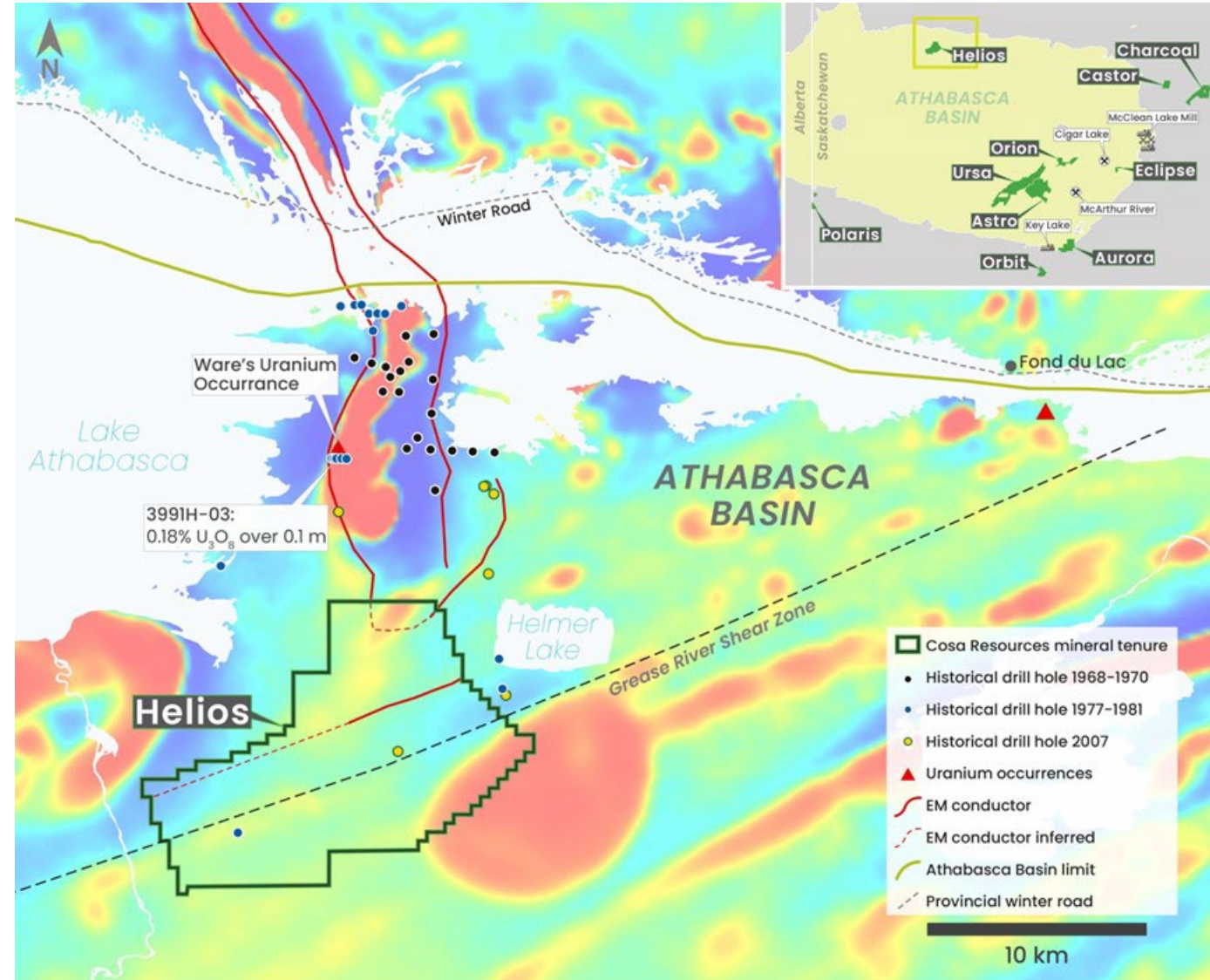
- 100% owned by Cosa
- 16km east of Cameco's Key Like Mill and historical Key Lake Mine
- Covers over 17km of the Basin edge, allowing for both efficient exploration and sandstone guided drill targeting
- Highly underexplored, no modern geophysical coverage and no diamond drilling since 1979
- Historical drill hole logs note several, metre scale zones of basement hosted structure and alteration in multiple areas
- Comprehensive airborne electromagnetic and gravity surveys scheduled for Q2/Q3 2024 to generate drill targets



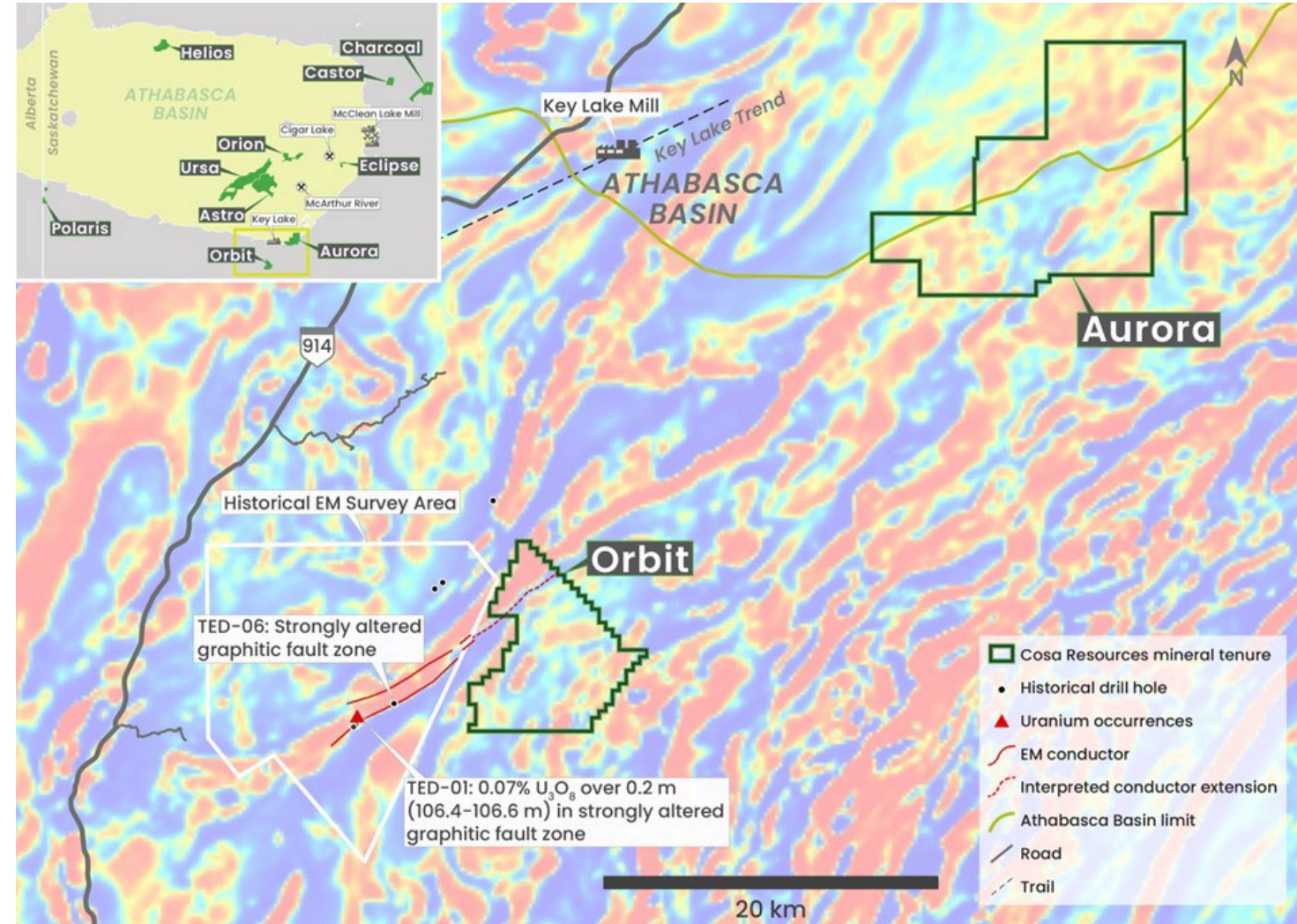
- 100% owned by Cosa, >40,000 hectares
- 28km west of Cameco's McArthur River
- Covers a series of subparallel, northwest trending magnetic lows similar to those which host the Shea Creek deposits
- 2023 MMT survey confirmed conductive trends continue from Ursa to the northern portion of Astro. Historical surveying has defined over 20km of conductive strike elsewhere
- Like at Ursa, the single drill hole on the project failed to locate the targeted conductor
- Comprehensive MMT survey with inversion scheduled for Q2/Q3 2024 given the successful outcome at Ursa, Orion



- 100% owned by Cosa
- 28km southwest of the community of Fond du Lac
- Property is strategically located along the Grease River Shear Zone - a major structural zone
- Targets include the southern extension of a conductive trend with weak uranium mineralization (0.18% U_3O_8 over 0.1m) and over 15km of the Grease River Shear Zone
- Despite containing electromagnetic conductors, a major structural zone, and being located along strike of uranium occurrences, the Helios area has been largely overlooked since the early 1980's, offering significant exploration potential



- 100% owned by Cosa
- 22km south of the Key Lake Mill and historical Mine
- Captures 4km of inferred strike extension of a prospective, reactivated graphitic structural trend
- Weak mineralization intersected to the southwest - 0.07% U_3O_8 over 0.2m within strongly altered graphitic faulting
- Efficient drill testing due to a lack of sandstone cover
- Easy access - located proximal to Highway 914 and winter trails



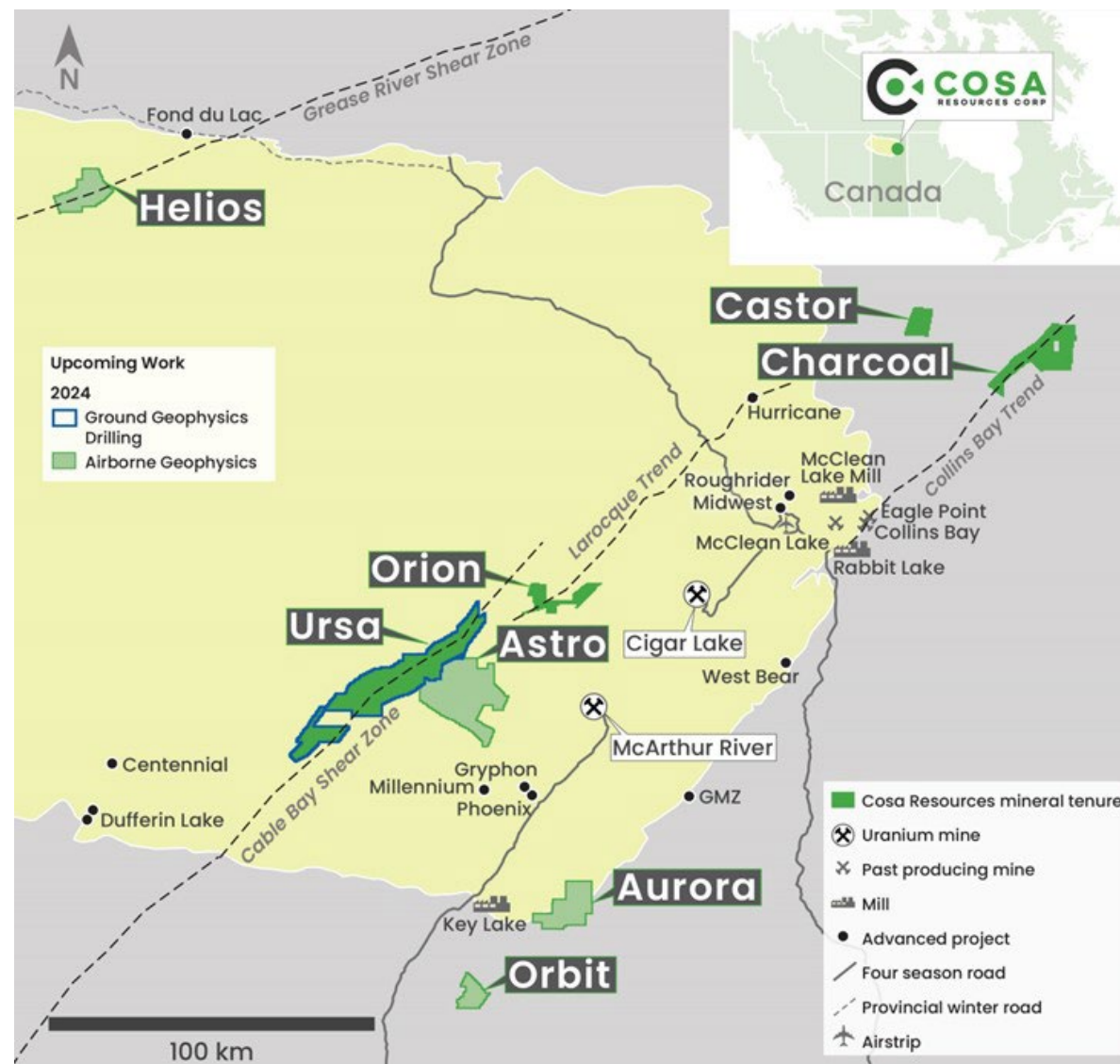
Exploration Plans

2023

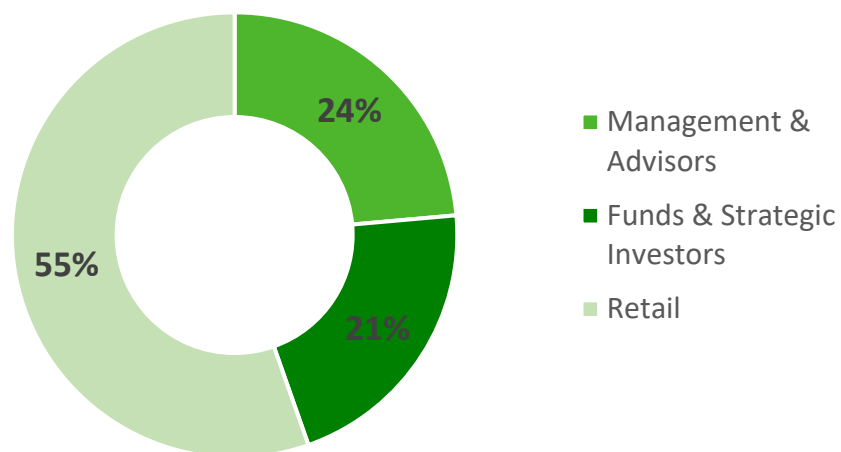
- Drill ready, best-in-class ground EM over several priority one target areas at Ursa (Q4)

2024

- First-pass drilling at Ursa (winter)
- Airborne MobileMT at Helios, Astro (target generation - summer)
- Airborne EM and gravity at Aurora, Orbit (target generation - summer)
- Expanded drill program at Ursa (summer)



Shareholder Base



Share Structure (November, 2023)

Shares Outstanding	46,079,109
Warrants	6,954,284
Options	4,365,000
Shares Fully Diluted (M)	57,398,393
Cash (C\$M)	\$5.0

COSA | 1 Year Chart



As of December 08, 2023

Clean, Efficient, and Scalable Energy

- Nuclear energy produces the least CO2 equivalent emissions versus other forms of energy creating a compelling opportunity to combat climate change
- Nuclear energy can offer carbon-free energy to both the world largest cities and remote communities
- Nuclear power is already the largest source of low emissions electricity in the EU

Limited Supply and Strong Demand

- 10-year bear market resulted in an under investment in projects and depleted inventories
- Growing trend to secure supplies from uranium projects in politically stable jurisdictions
- Realization of the role of nuclear in the clean energy transition and investor interest with holdings of physical uranium is gaining popularity as demand is increasing

Supportive Government Policies & Decarbonization Goals

- Governments around the world are setting ambitious goals on climate change requiring deep decarbonization
- Key developed markets have announced plans to ensure their nuclear fleet continues to operate well into the future and provide policy support for new nuclear builds
- Governments, climate activists and companies across the globe acknowledge nuclear energy's value and are not investing in designing and building new nuclear energy technologies

Higher Uranium Prices & Larger Market Share for Uranium Miners

- Increasing demand and geopolitical instability are supportive of higher uranium prices
- Despite nuclear energy generating 10% of the world's electricity, the market capitalization of uranium miners is significantly lower than the largest oil and gas companies indicating significant market upset during the clean energy transition

Main Takeaways



Team

Cosa is operated by an award-winning best-in-class exploration team with support from the industry leader in value accretive acquisitions and market following.

Projects

A large 100% owned land package of >180,000 ha of well-located and underexplored uranium projects offers a steady pipeline of high-upside targets.

Timing

Uranium is at the beginning of a long-term bull market. Aggressive exploration continuing through 2024 will generate significant value for Cosa stakeholders.



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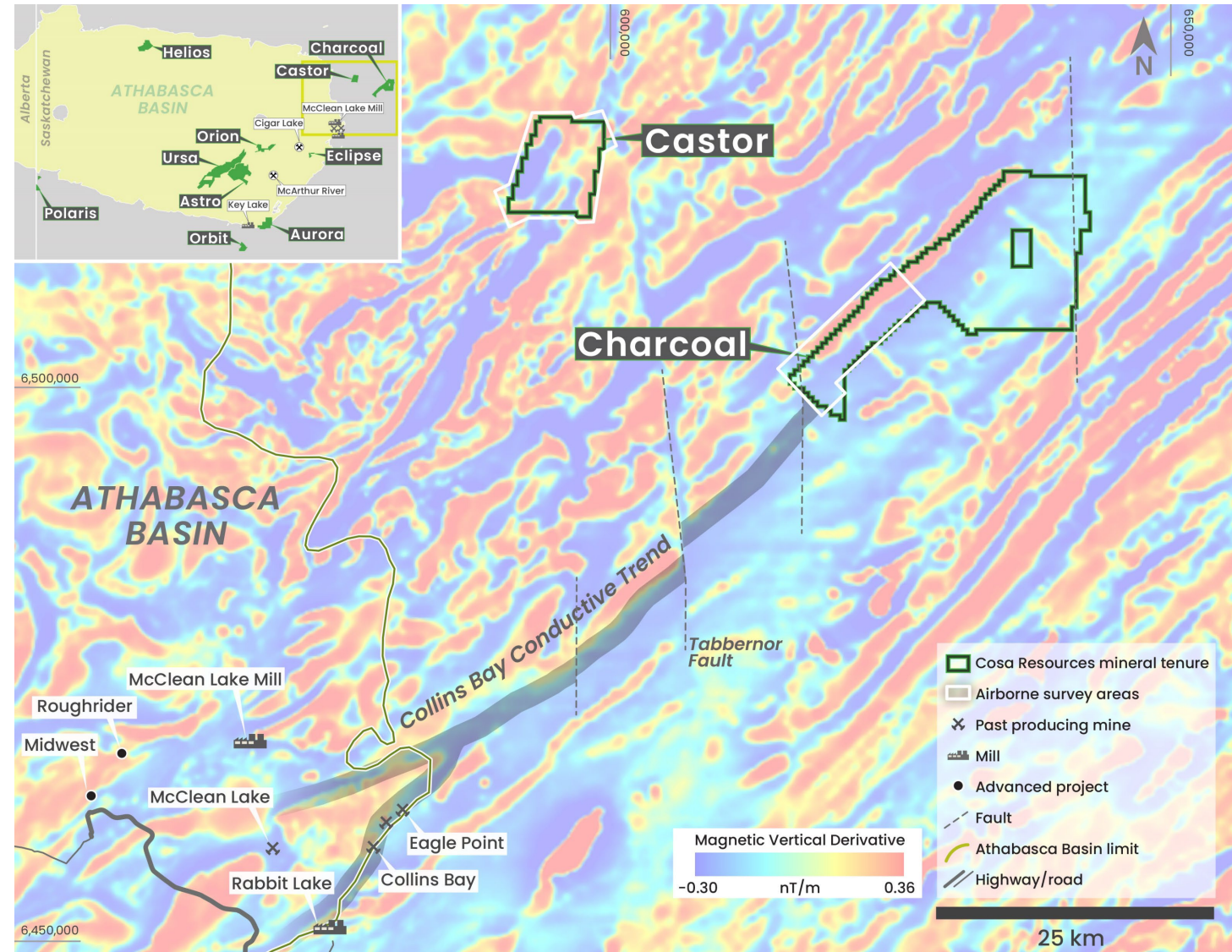
>\$700M in Capital Raised
since 2017

Inventa Capital Backed Team Brings Strong Track Record and Access to Capital



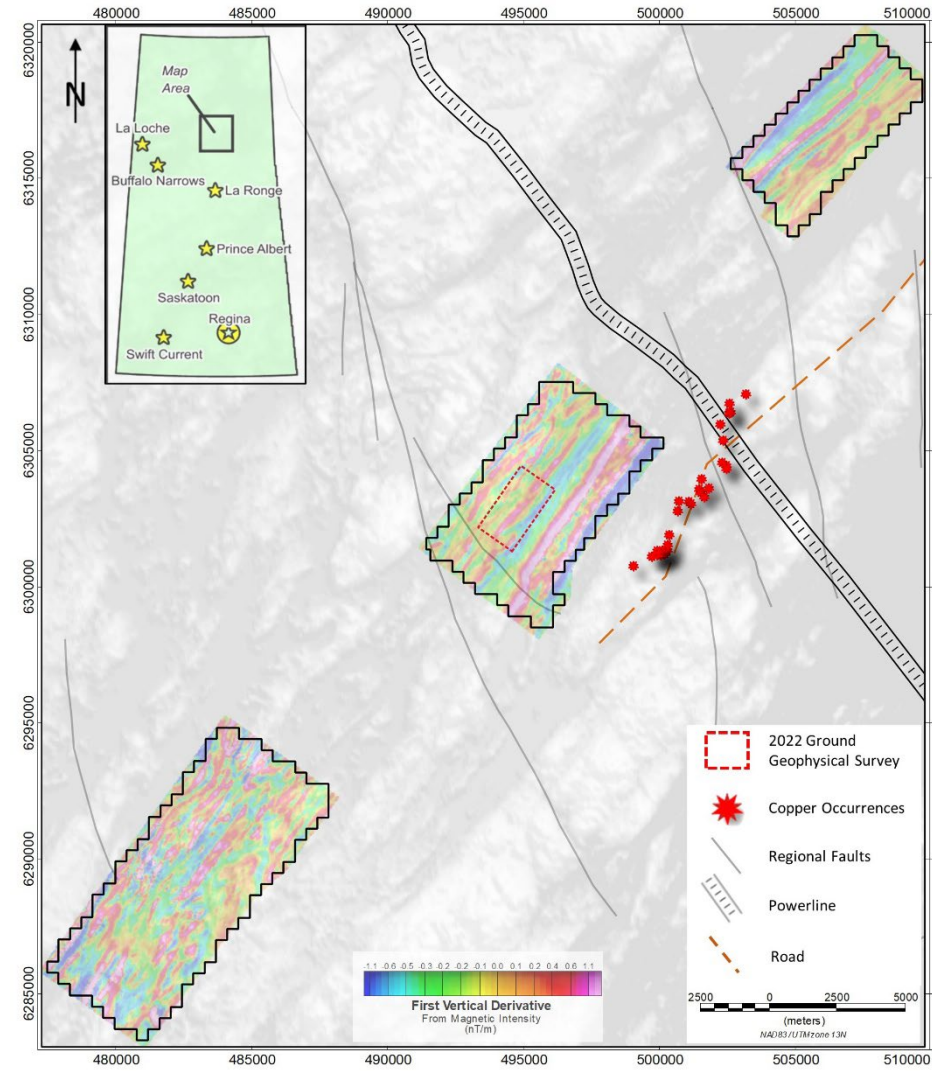
Charcoal and Castor

- 100% owned by Cosa
- 55 km northeast of Cameco's Eagle Point Mine
- Prominent magnetic low anomalies that extend northeast from, or are parallel to, those that host the Eagle Point Mine
- No sandstone cover - efficient exploration targeting basement hosted uranium systems



Heron Copper Property

- 100%* owned by Cosa Resources
- Property is immediately adjacent to the Janice Lake Copper Property, a highly prospective sediment hosted copper project owned by Forum Energy Metals and currently under option to Rio Tinto
- All claims are within 30km of the recently constructed Janice Lake trail and a high-voltage powerline runs with 4km of the central claim
- Drilling at Janice Lake has intersected up to 0.51% copper over 51.8 m in JANL-0016
- 2021 & 2022 Exploration performed by Cosa successfully highlighted magnetic high anomalies interpreted to be comparable to the Janice Lake magnetic highs that host the copper mineralization



Source: April 28, 2022, Cosa Resources News Release
Source: Forum Energy Metals
*2% NSR