



Discovering and
Developing Uranium
Projects in Saskatchewan

April 2023

CSE: COSA

Disclaimer



Information Contained In This Presentation

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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 Heron Project please refer to the Technical Report entitled "Technical Report for the Heron Property, Northern Saskatchewan" dated effective November 01, 2021, 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 >100,600 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
>\$2.5B**



**Market Cap
>\$300M**



**Market Cap
>\$1.1B**



**Sold to Fission
Uranium in 2012**



**Market Cap
>\$120M**

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

Board & Management



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

Andy Carmichael – Vice President of Exploration



- Professional Geologist 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

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

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

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.

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

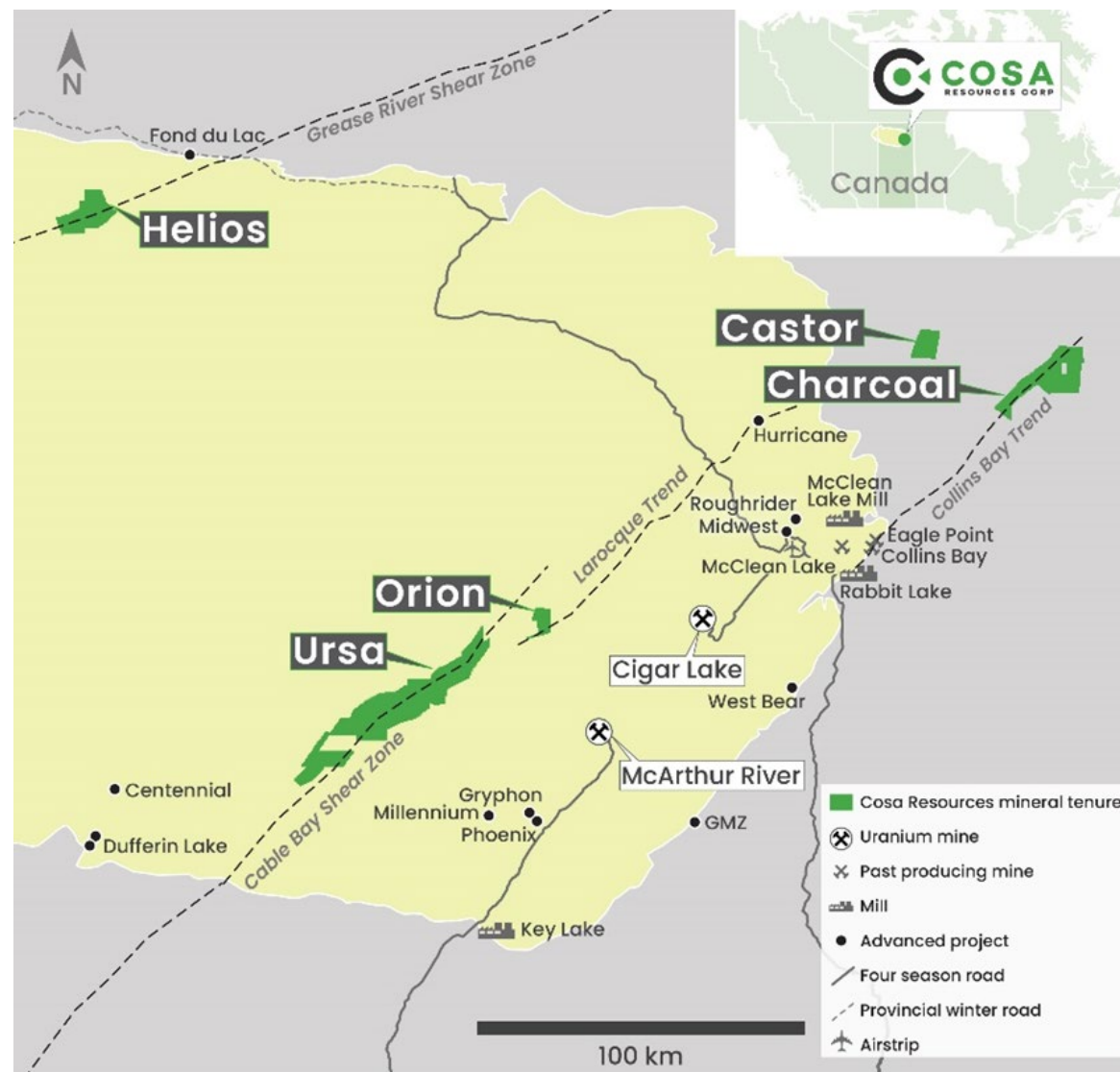
Craig Parry – Strategic Advisor



- 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

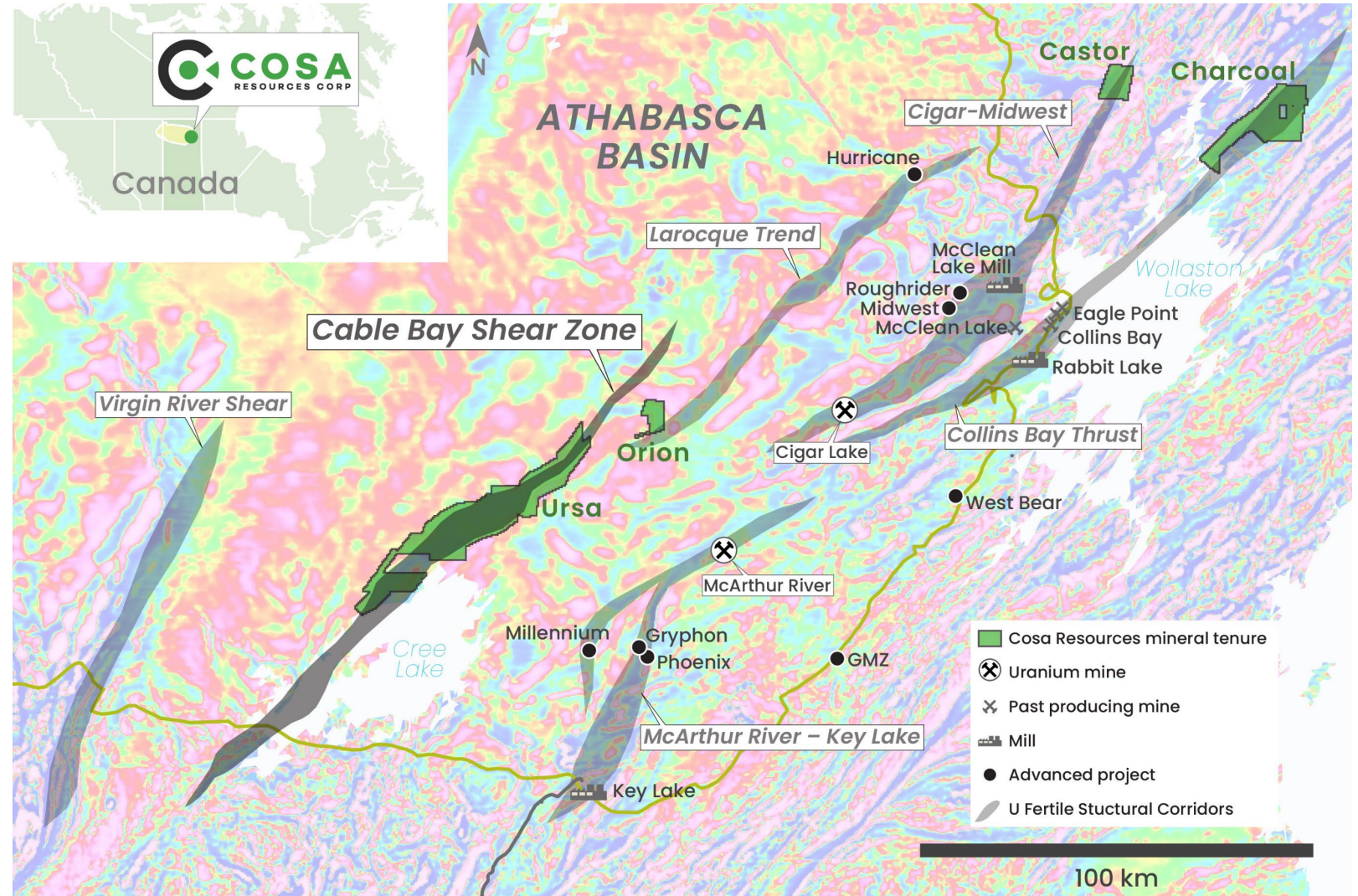
Athabasca Basin Projects

- Five properties 100% owned by Cosa Resources
- Total land package size of 100,652ha located in the Athabasca Basin, the heart of the Canadian uranium mining sector

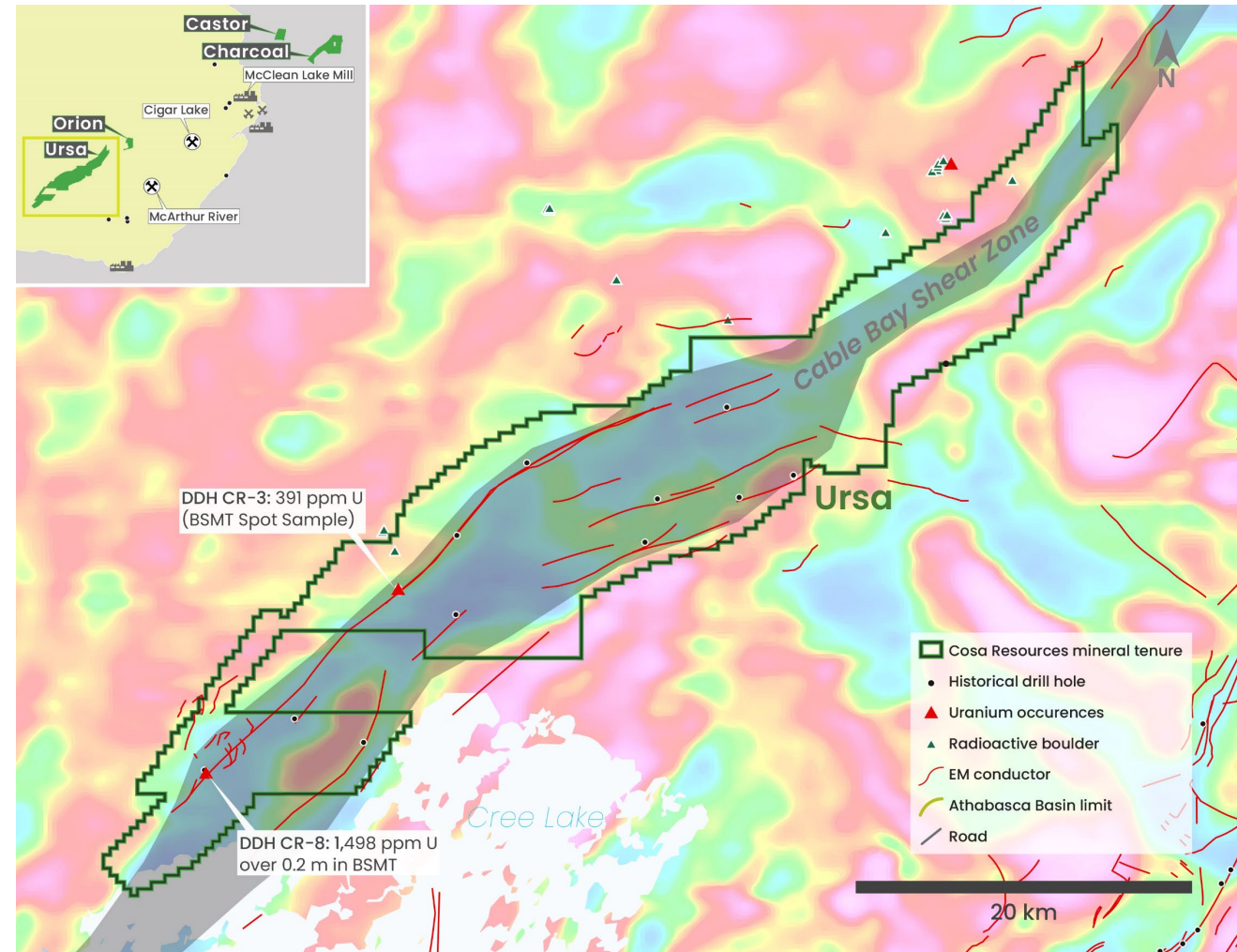


Eastern Athabasca Uranium Corridors

- Cosa's four Eastern Athabasca projects are strategically located within 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
- The Ursa property covers a large portion of the underexplored Cable Bay Shear Zone uranium corridor

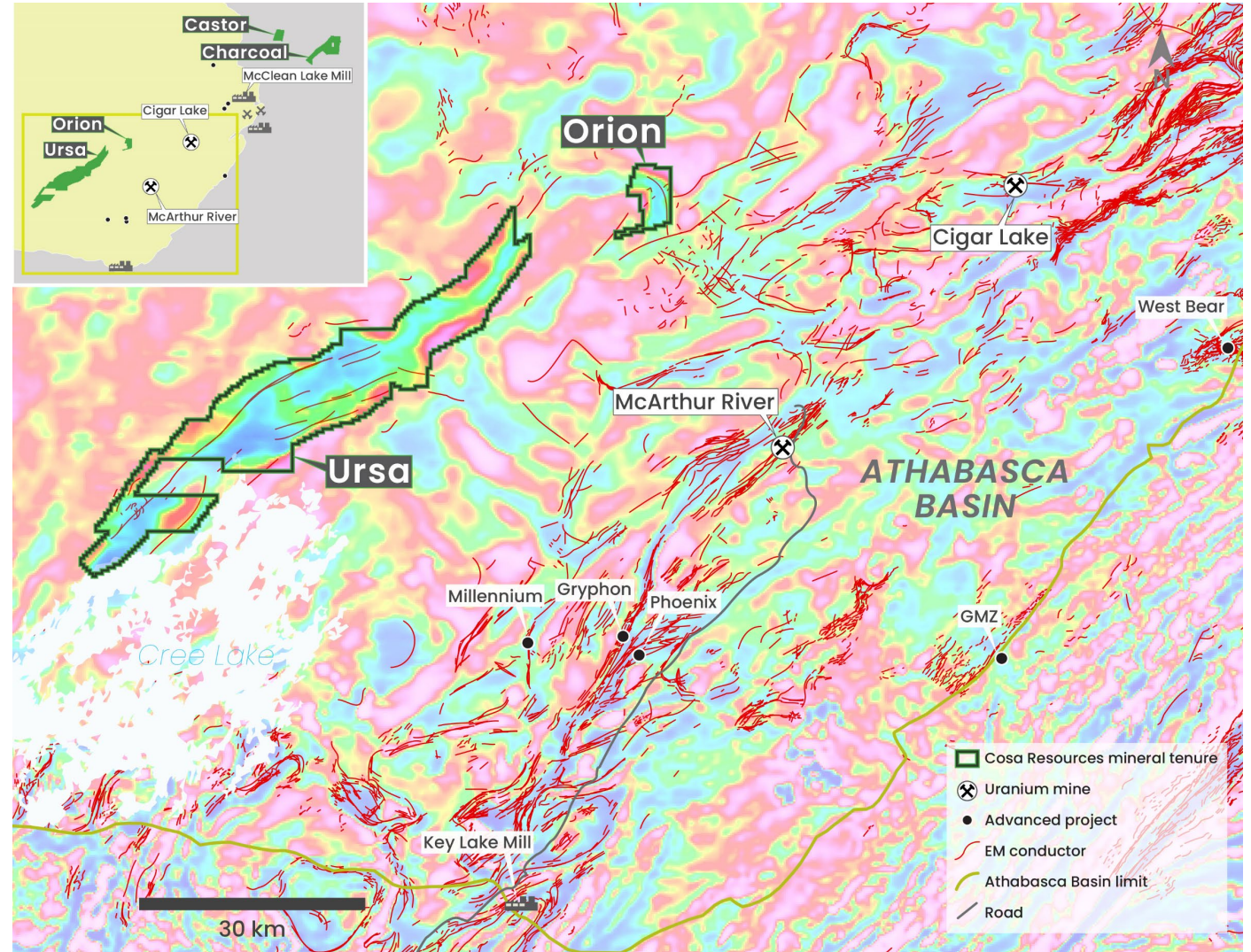


- 100%* owned by Cosa Resources
- Located 45km west of Cameco's McArthur River uranium mine
- Covers more than 60 km strike length of the fertile and undertested Cable Bay Shear Zone, a large and fertile structural corridor with known uranium occurrences
- Completely untested over vast majority of strike length
- Anomalous uranium and uranium pathfinder elements have been intersected in the few areas evaluated by historical drilling, including drill hole CR-8 which intersected 0.2% U_3O_8 over 0.2 metres and was never adequately followed up
- The Cable Bay Shear Zone is a highly prospective and significantly underexplored analogue to past and currently producing uranium corridors in the eastern Athabasca



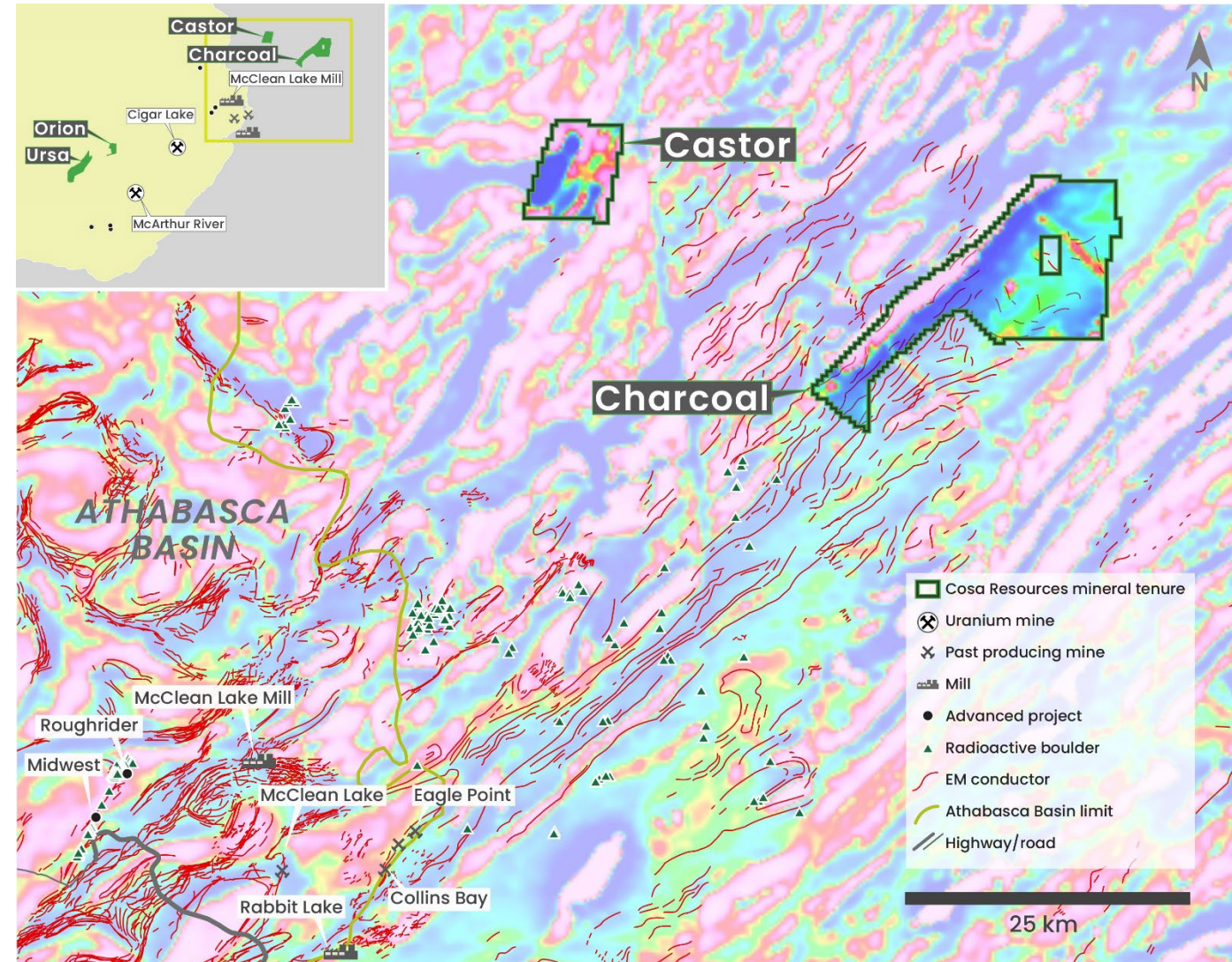
*Approximately 3,470 ha of claims are subject to a 2.0% NSR, of which Cosa has the right to purchase 1.0% (one-half) of the NSR for \$1.0 million in cash.

- 100% owned by Cosa
- Located 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.
- The mag low zone running the entirety of the property is an interpreted 'structural bend' of graphitic metasediments wrapping around a granitic dome. This structural and geological setting is considered highly prospective for uranium.
- Property covered by sandstone, and will be targeted for both unconformity and basement hosted uranium mineralization

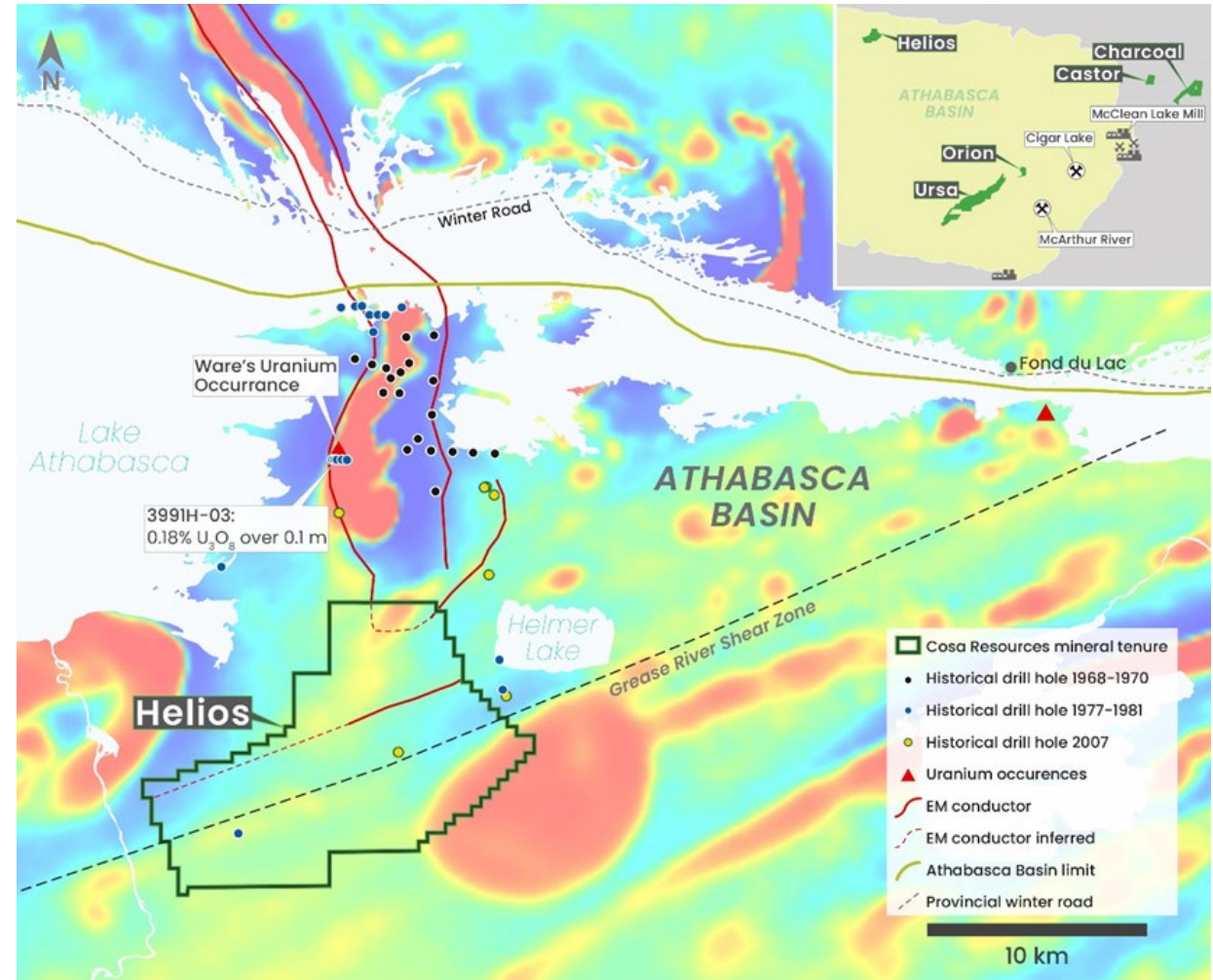


Charcoal and Castor

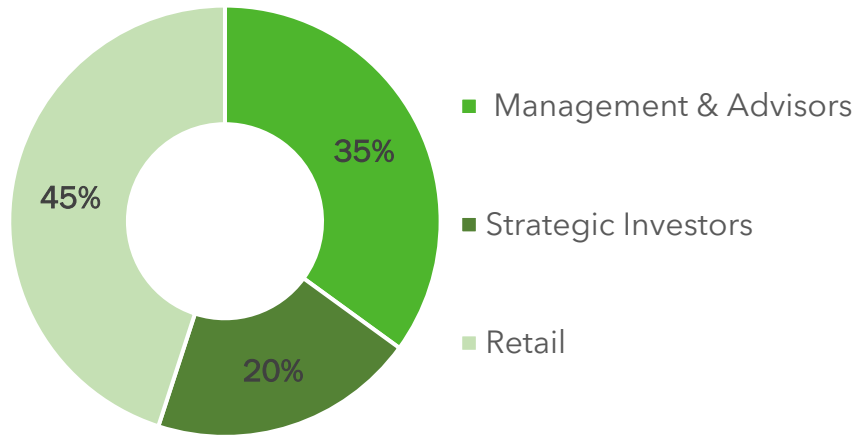
- 100% owned by Cosa
- 55 km northeast of Cameco's Eagle Point Mine operation
- Cover prominent magnetic low anomalies that extend northeast from, or are parallel to, those that host the Eagle Point Mine
- Historical exploration results suggest the presence of numerous electromagnetic (EM) conductors potentially indicative of structurally disrupted graphitic metasediments often associated with uranium mineralization
- No sandstone cover, resulting in efficient and cost effective exploration targeting basement hosted uranium systems
- Recently announced VTEM and radiometric airborne geophysical survey covering both properties



- 100% owned by Cosa
- Located 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



Shareholder Base



Share Structure (as of April 1, 2023)

Shares Outstanding	33,756,579
Warrants	302,713
Options	3,365,000
Shares Fully Diluted (M)	37,424,292
Cash (C\$M)	\$1.7

CSE: COSA | 1 Year Chart



As of April 1, 2023

Clean, Efficient & 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's 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 underinvestment in projects and depleted inventories
- Growing trend to secure supplies from uranium projects in politically stable jurisdictions
- Realization of Nuclear's role in the clean-energy transition and investor interest with holdings of physical uranium is gaining popularity and increasing demand

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 now 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 upside during the clean energy transition

Main Takeaways



Team

Cosa is operated by best-in-class exploration team and backed by the industry leader in value accretive acquisitions and market following.

Projects

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

Timing

Uranium is at the beginning of a long-term bull market and entering 2023 with a new uranium exploration story will generate significant value for Cosa stakeholders.



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April 2023

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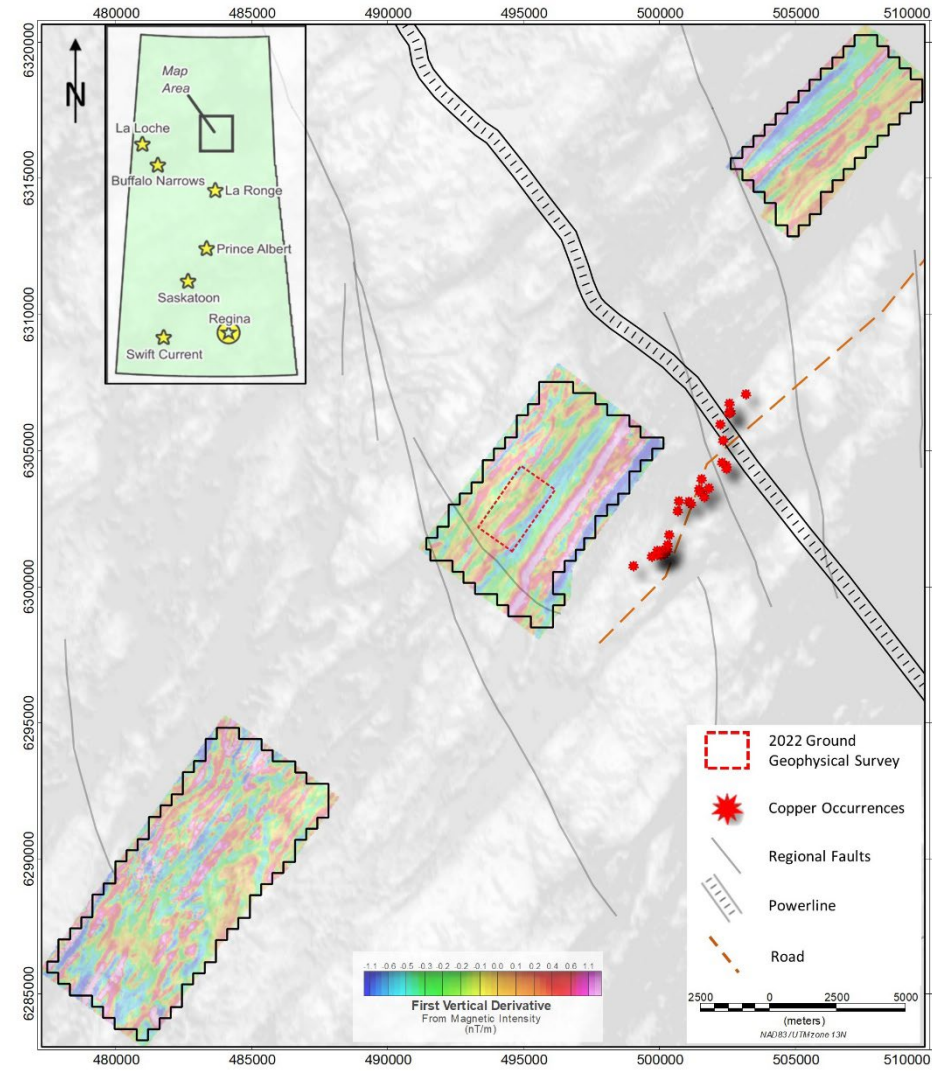
>\$700M in Capital Raised
since 2017

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



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