



Discovering and Developing Uranium Projects in Saskatchewan

September 2022

CSE: COSA

Disclaimer



Information Contained In This Presentation

This presentation is a summary description of Cosa Resources Corp. (“Cosa” or the “Company”) and its business and does not purport to be complete. This presentation is not, and in no circumstances is it to be construed as, a prospectus, an advertisement, or a public offering of securities. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of the Company’s securities and any representation to the contrary is an offence.

Except where otherwise indicated, the information contained in this presentation has been prepared by Cosa and there is no representation or warranty by Cosa or any other person as to the accuracy or completeness of the information set forth herein. Except as otherwise stated, information included in this presentation is given as of the date hereof. The delivery of this presentation shall not imply that the information herein is correct as of any date after the date hereof.

This presentation shall not constitute an offer to sell or a solicitation of any offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities referenced herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and such securities may not be offered or sold within the United States absent registration under the U.S. Securities Act or an applicable exemption from the registration requirements thereunder.

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

Cautionary Note Regarding Forward-looking Information

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. Keith Bodnarchuk, P.Geo., Chief Executive Officer for Cosa. Mr. Bodnarchuk 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. Bodnarchuk 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 Acquisition

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 >46,000 ha land portfolio in well-developed eastern Athabasca Basin



Access to Capital

Strong access to capital through past success and strategic relationships

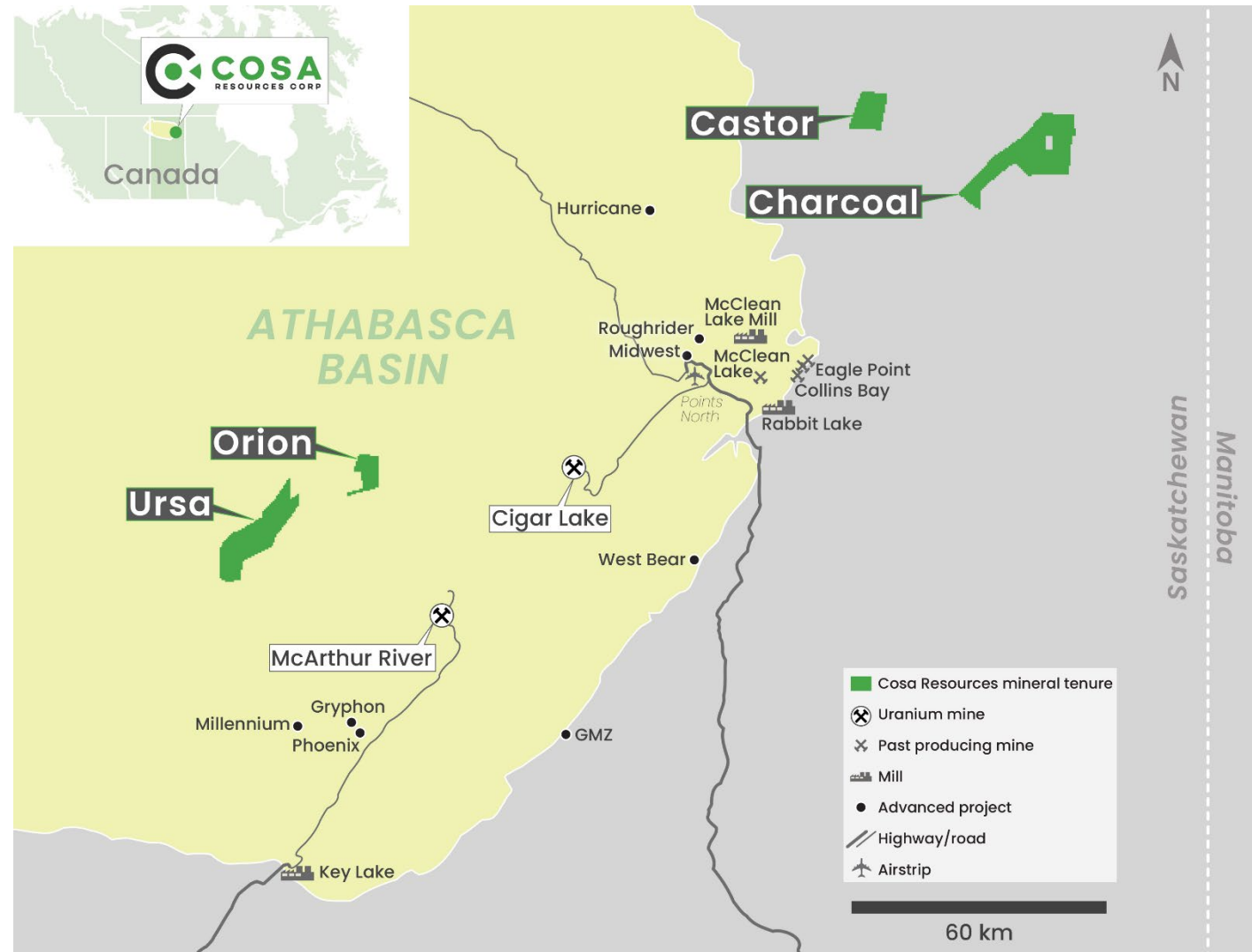


Considerable Upside

Multiple avenues to re-rate through discovery success and acquisition

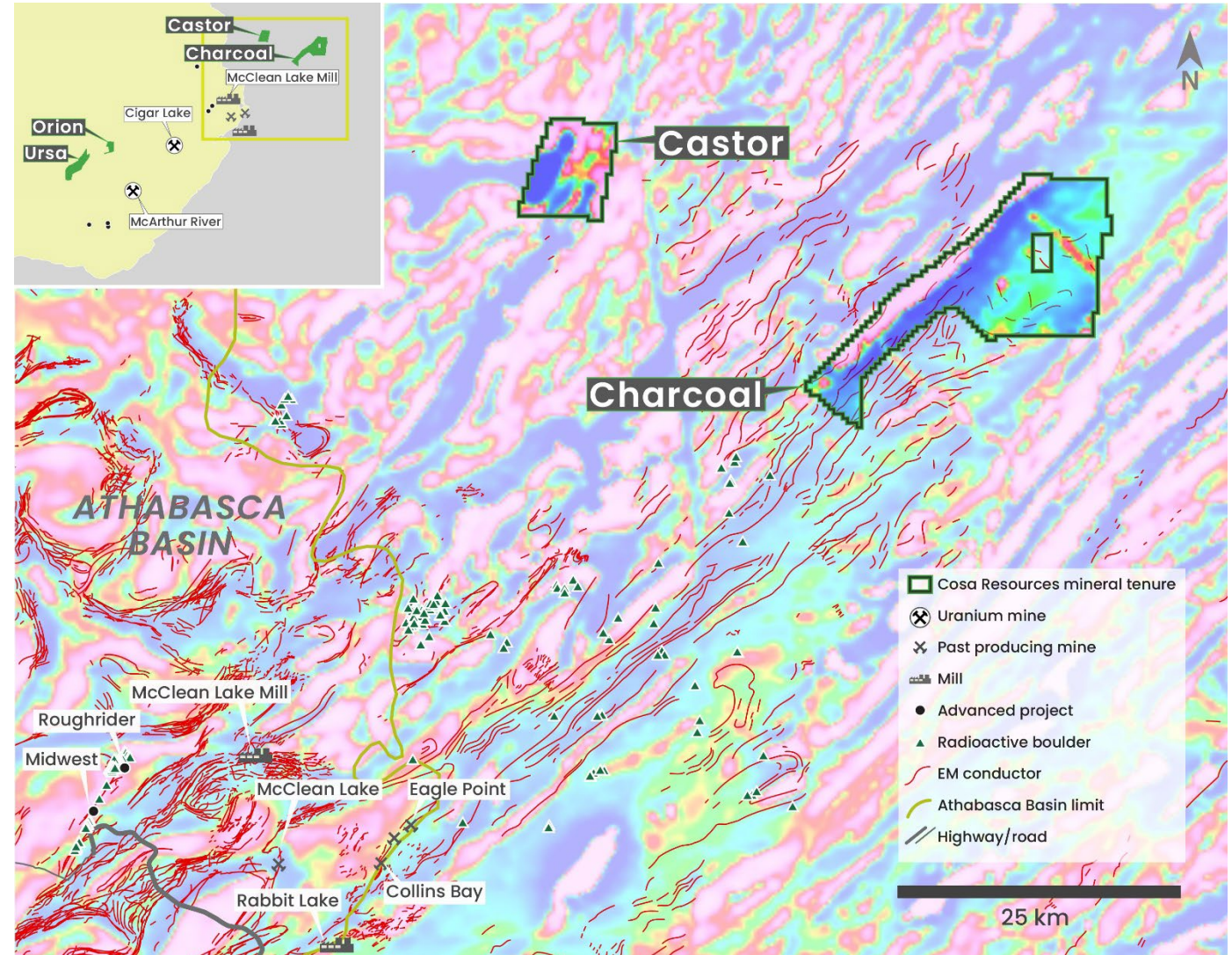
Athabasca Basin Projects

- Four properties 100% owned by Cosa Resources
- Total land package size of 46,700ha located in the eastern Athabasca Basin, the heart of the Canadian uranium mining sector
- Acquired in June 2022 in an all-share transaction



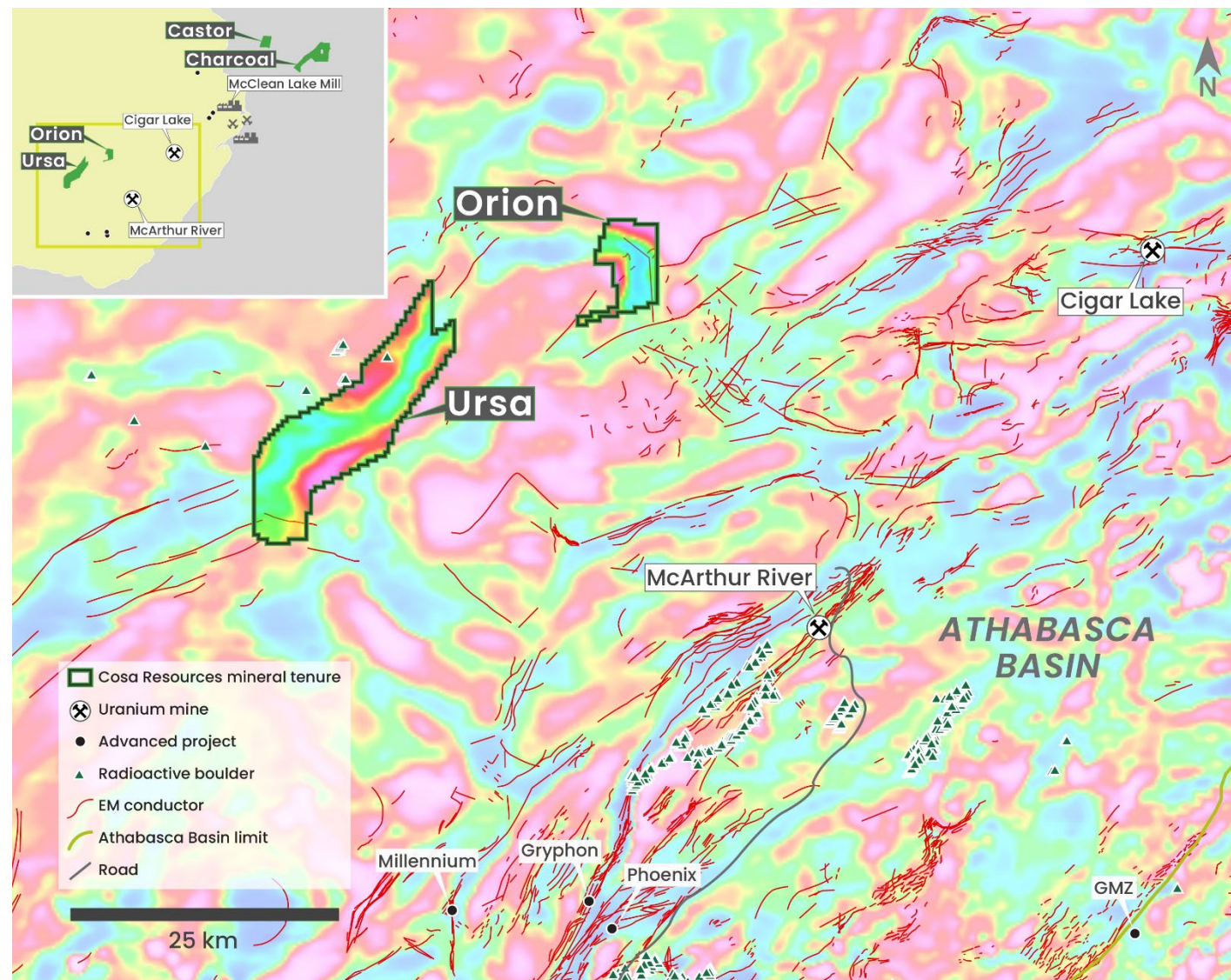
Charcoal and Castor

- 55 km northeast of Cameco Corp.'s Eagle Point Mine operation
- Properties cover prominent magnetic low anomalies that extend northeast from, or are parallel to, those that host the Eagle Point Mine
- Historical assessment records and exploration suggest the presence of numerous electromagnetic (EM) conductors possibly indicating structurally disrupted graphitic metasediments often associated with uranium mineralization
- Properties have no sandstone cover, resulting in efficient and cost effective exploration targeting basement hosted uranium



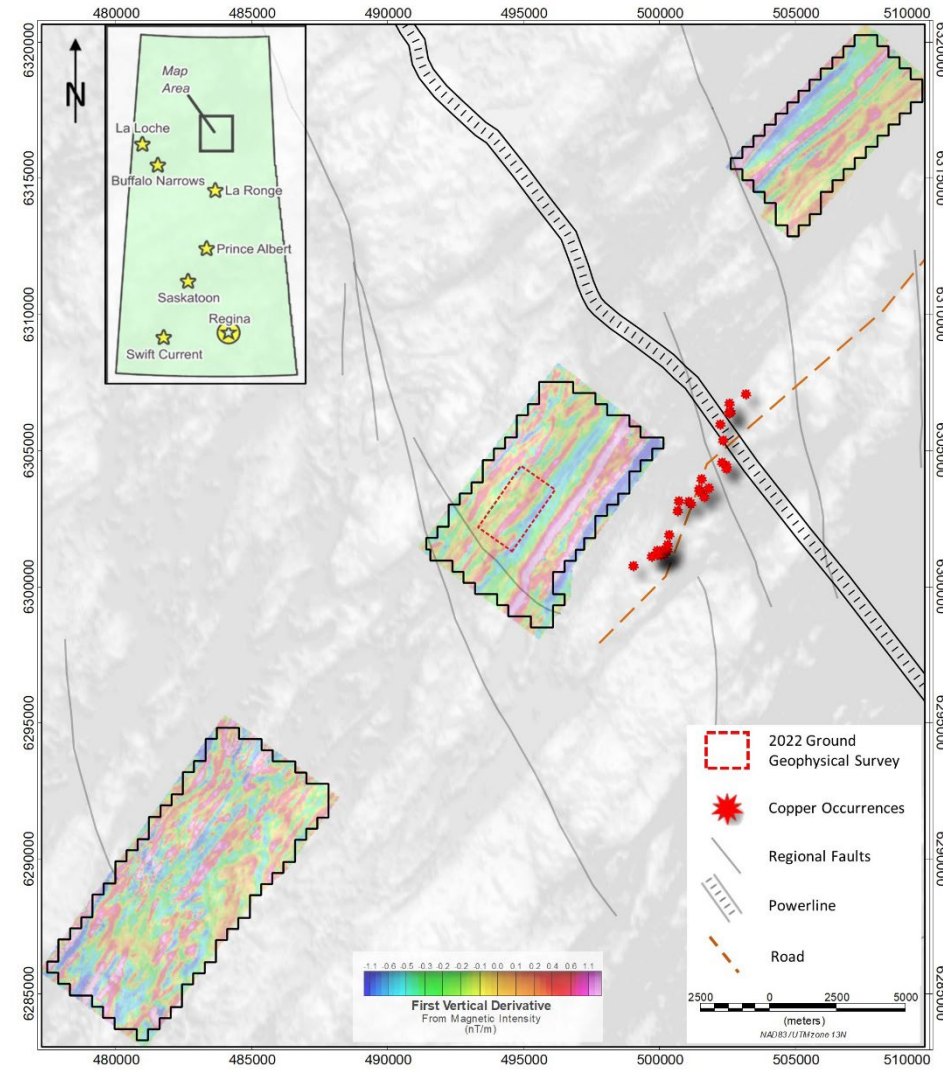
Ursa & Orion

- Located 45km northwest of Cameco's McArthur River uranium mine
- Properties are located along the interpreted Cable Bay shear zone, characterized by a prominent linear zone of low mag that likely indicates structurally disrupted graphitic metasediments
- Magnetic lows and coincident historical EM conductors exhibit multiple trends implying prospective structural complexity
- Both properties covered by sandstone, and will be targeted for both unconformity and basement hosted uranium mineralization



Other Projects – 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
- Heron is underexplored with only 3 historical drill holes on property, none of which targeted sediment hosted copper
- 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



**Steve
Blower**
Chairman

- A professional geologist with over 30 years of experience in the minerals industry
- Current Group Geologist at Inventa Capital
- Former President and CEO of Pitchstone Exploration Ltd., VP Exploration for Denison Mines Corp., VP Exploration for IsoEnergy Ltd., and a consultant/Director of 92 Energy
- Former mine geologist at the Huckleberry and Similco open pit copper mines in British Columbia
- BSc in Geological Sciences from the University of British Columbia and an MSc in Geological Sciences from Queen's University.)



**Keith
Bodnarchuk**
CEO & Director

- Professional Geologist with over 15 years of experience in exploration/mining and capital markets.
- Current VP of Corporate Development at Inventa Capital
- Former Interim CEO and current Advisor of Archer Exploration
- Recently led the strategy and corporate development for IsoEnergy
- Previously a project geologist at Denison Mines, with a focus on North American and African projects.



**Wes
Short**
CFO & Director

- 7+ years in the natural resources sector
- Founding member of the IsoEnergy team as Manager of Corporate Affairs and Corporate Secretary
- Former President of TinOne Resources
- Former Corporate Secretary of NxGold Ltd. and Consolidated Uranium



**Janine
Richardson**
Director

- Chartered Professional Accountant
- 30+ years experience in accounting practices including CFO and financial controller roles with corporates and the big-four accounting firms
- Current Director of Golden Shield Resources
- Former CFO of Hillsborough Ltd., former Senior Finance Specialist of Rio Alto Mining and former Director, Group Accounting with Placer Dome Inc.
- Former Audit Manager with EY

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

Capital Structure



Share Structure (as at September 2022)

Shares Outstanding	33,725,079
Warrants	334,213
Options	3,190,000
Shares Fully Diluted (M)	37,249,292
Market Capitalization (\$M)	\$9.1
Cash (C\$M)	\$2.3
Enterprise Value (C\$M)	\$6.4

Main Takeaways



- 1. Projects** >46,000 ha of underexplored well-located uranium projects, in the low-risk, uranium-friendly jurisdiction of Saskatchewan, Canada
- 2. Team** Bringing the discovery track record and M&A expertise to a new story in the uranium sector
- 3. Capital** Strong track record of raising capital and backed by long uranium strategic investors