



**Annual General and Special Meeting
to be held on April 12, 2023**

**Notice of Annual General and Special Meeting
and
Information Circular**

FEBRUARY 27, 2023



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of Cosa Resources Corp. (the “**Company**”) will be held at 700 – 1090 West Georgia Street, Vancouver, British Columbia on April 12, 2023 at 10:00 a.m. (Vancouver time). At the Meeting, the shareholders will receive the financial statements for the year ended October 31, 2022, together with the auditor’s report thereon, and consider resolutions to:

1. fix the number of directors at five;
2. elect directors for the ensuing year;
3. appoint D&H Group LLP, Chartered Accountants, as auditor of the Company for the ensuing year;
4. authorize the directors to determine the remuneration to be paid to the auditor;
5. consider and, if deemed appropriate, approve by ordinary resolution, the ratification and approval of an advance notice policy adopted by the board of directors, as more particularly set out in the section of the information circular entitled “Particulars of Matters to be Acted Upon - Ratification and Approval of Advance Notice Policy”
6. transact such other business as may properly be put before the Meeting.

The Company’s board of directors (the “**Board**”) has fixed February 27, 2023 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular.

If you are a registered shareholder of the Company, please complete, date and sign the accompanying form of proxy and choose one of the following options to submit your proxy:

- (a) complete, date and sign the Proxy and return it to the Company’s transfer agent by 10:00 a.m. April 10, 2023 by regular mail at Odyssey Trust Proxy Department, United Kingdom Building, 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2; or
- (b) use the internet through the website of the Company’s transfer agent at <http://login.odysseytrust.com/pxlogin>. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder’s account number and the control number.

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your common shares not being eligible to be voted by proxy at the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 27th day of February, 2023.

ON BEHALF OF THE BOARD

(signed) "*Keith Bodnarchuk*"

Keith Bodnarchuk
President and Chief Executive Officer

COSA RESOURCES CORP.

Suite 801 – 1295 Richards Street,
Vancouver, British Columbia
V6B 1B7

INFORMATION CIRCULAR

(as at February 27, 2023 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of Cosa Resources Corp. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on April 12, 2023 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Odyssey Trust Company (“**Odyssey**”) by 10:00 a.m. (local time in Vancouver, British Columbia) on April 10, 2023 or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (c) signing a proxy with a later date and delivering it at the time and place noted above;
- (d) signing and dating a written notice of revocation and delivering it to Odyssey, or by transmitting a revocation by telephonic or electronic means, to Odyssey, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (e) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any

other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company (the “Management”) knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”).

Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your common shares.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Odyssey, unless specifically stated otherwise.

Financial Statements

The audited financial statements of the Company for the year ended October 31, 2022, together with the auditor’s report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 33,756,579 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.


Shareholders registered as at February 27, 2023, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.


To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company.


ELECTION OF DIRECTORS


The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors of the Company was set at four at the Company's last annual general meeting. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors for the ensuing year at five.


The following tables provide information on the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Steve Blower		
	<p>Mr. Blower is a geologist with over 30 years of experience in the minerals industry including mine geology, resource estimation, and exploration for a variety of commodities.</p> <p>Mr. Blower Currently serves as the VP, Exploration for Vizsla Copper Corp. For the past 15 years, as 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, he has been involved in three uranium discoveries in the Athabasca Basin. Earlier in his career, Mr. Blower was mine geologist at the Huckleberry and Similco open pit copper mines in British Columbia.</p>	
<p>Director Since: November 1, 2021 Independent Residence: British Columbia, Canada Age: 56</p>		
Office & Committee Membership		
<p>Chairman of the Board Audit Committee Compensation Committee (Chair)</p>		<p>Mr. Blower holds a BSc in Geological Sciences from the University of British Columbia and an MSc in Geological Sciences from Queen's University.</p>
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership
Common Shares	1,533,142	4.54%
Stock Options	550,000	1.63%
Total	2,083,142	

Keith Bodnarchuk		
	<p>Mr. Bodnarchuk is a professional geologist with over 15 years of experience in exploration, mining, and capital markets.</p> <p>Mr. Bodnarchuk holds a master's in business administration from UBC. Mr. Bodnarchuk is the current VP of Corporate Development at Inventa Capital, leading portfolio company's Vizsla Copper's acquisition of Consolidated Woodjam (TSXV: WCC) and Archer Exploration's (CSE: RCHR) acquisition of Wallbridge Mining's (TSX: WM) nickel assets.</p> <p>Prior to Cosa, Mr. Bodnarchuk led strategy and corporate development for IsoEnergy (TSXV: ISO) in Vancouver, BC and served as Project Geologist at Denison Mines (TSX: DML), with a focus on Athabasca Basin projects in Saskatchewan and African projects.</p>	
<p>Director Since: November 16, 2020 Non-Independent Residence: British Columbia, Canada Age: 36</p>		
Office & Committee Membership		
<p>President & Chief Executive Officer Audit Committee</p>		
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership
Common Shares	1,765,214	5.23%
Stock Options	700,000	2.07%
Total	2,465,214	

Janine Richardson		
 <p>Director Since: November 1, 2021 Independent Residence: British Columbia, Canada Age: 60</p>	<p>Ms. Richardson is a Chartered Professional Accountant and has worked in the mining industry for over 30 years. Ms. Richardson served as the Chief Financial Officer of IsoEnergy Ltd. from 2016 until 2022, and previously served as the Chief Financial Officer of Consolidated Uranium Inc. (formerly, NxGold Ltd.) from 2018 until October, 2020.</p> <p>From 2010 to 2017, Ms. Richardson was Chief Financial Officer of Hillsborough Resources Limited, a privately-owned coal producer. Between 2006 and present, Ms. Richardson provided financial consulting services to various publicly listed mining companies, primarily in the gold sector. From 1991 to 2006 Ms. Richardson was Director of Group Accounting at Placer Dome Inc. which then operated 17 mines across five countries. At Placer Dome Inc., Ms. Richardson was responsible for the financial reporting of global operations and integrating new acquisitions.</p>	
	<p>Office & Committee Membership</p> <p>Audit Committee (Chair) Compensation Committee</p>	
<p>Securities beneficially owned, or controlled or directed, directly or indirectly</p>		
Security	Number	% Ownership
Common Shares	642,857	1.90%
Stock Options	475,000	1.41%
Total	1,117,857	

Ted Trueman		
 <p>Director Since: December 1, 2022 Independent Residence: British Columbia, Canada Age: 81</p>	<p>Mr. Trueman is a professional engineer with over 50 years of diverse experience in the mining sector, that includes exploration, development, and production, throughout Canada and in numerous other countries around the world.</p> <p>Over the course of his career, Mr. Trueman has led several exploration teams that resulted in the discoveries of uranium, gold, and silver deposits.</p> <p>Mr. Trueman holds a B.Sc. in Geology (Honours) from the University of British Columbia as well as an M.Sc. in Economic Geology from Queen's University.</p>	
	<p>Office & Committee Membership</p> <p>None</p>	
<p>Securities beneficially owned, or controlled or directed, directly or indirectly</p>		
Security	Number	% Ownership
Common Shares	540,000	1.60%
Stock Options	150,000	0.44%
Total	690,000	

Wes Short		
	<p>Mr. Short has worked in the natural resources sector for 8 years and began his career as a founding member of the IsoEnergy (TSXV: ISO) team as Manager of Corporate Affairs and Corporate Secretary before his departure in 2021.</p> <p>In addition to his role with Cosa Resources Corp, Mr. Short is currently the VP, Corporate Development of Archer Exploration Corp. (CSE: RCHR), which recently closed the acquisition of the entire portfolio of nickel assets from Wallbridge Mining Company (TSX: WM) in November, 2022 in a deal valued at over C\$50 million. Mr. Short previously held the role of Corporate Secretary with NxGold Ltd. from 2018 until 2020 and was a founding team member of its successor, Consolidated Uranium (TSXV: CUR), from its inception in early 2020 until late 2021.</p> <p>Over the course of his career, Mr. Short has brought several companies and assets to the public market and has assisted in raising over \$75 million in early-stage capital via private and public equity offerings and convertible debentures.</p>	
Office & Committee Membership		
Executive Vice President, Corporate Secretary	Mr. Short holds a Bachelor of Commerce in Finance from the University of northern British Columbia.	
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership
Common Shares	2,252,857	6.67%
Stock Options	575,000	1.70%
Total	2,827,857	

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended October 31, 2022, the Company had two Named Executive Officers (“NEOs”) being, Keith Bodnarchuk, the President and Chief Executive Officer (“CEO”), and Wesley Short, the Corporate Secretary and Chief Financial Officer (“CFO”) of the Company. Subsequent to the year ended October 31, 2022, Mr. Short resigned as CFO and the Company appointed Darren Morgans effective February 16, 2023.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company’s two most recently completed financial years to the Company’s NEOs and directors for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Director and Named Executive Officer Compensation Table

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus(\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Keith Bodnarchuk ⁽¹⁾ <i>President, CEO and Director</i>	2022	37,500	Nil	Nil	Nil	Nil	37,500
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus(\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Wesley Short⁽²⁾ <i>Corporate Secretary, CFO and Director</i>	2022	28,125	Nil	Nil	Nil	Nil	28,125
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Steve Blower <i>Chairman and Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Janine Richardson <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Bodnarchuk does not receive any remuneration in his role as a director of the Company.
(2) Mr. Short does not receive any remuneration in his role as a director of the Company. Mr. Short resigned as the Chief Financial Officer of the Company on February 16, 2023 and was appointed Executive Vice President.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director of the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Keith Bodnarchuk⁽¹⁾ <i>President, CEO and Director</i>	Stock Options	500,000 (14.9%)	30-Mar-22	0.33	0.40	0.18	30-Mar-27
	Stock Options	200,000 (5.9%)	05-Jul-22	0.27	0.27	0.18	05-Jul-27
Wesley Short⁽²⁾ <i>Corporate Secretary, CFO and Director</i>	Stock Options	400,000 (11.9%)	30-Mar-22	0.33	0.40	0.18	30-Mar-27
	Stock Options	175,000 (5.2%)	05-Jul-22	0.27	0.27	0.18	05-Jul-27
Steve Blower⁽³⁾ <i>Chairman and Director</i>	Stock Options	350,000 (8.9%)	30-Mar-22	0.33	0.40	0.18	30-Mar-27
	Stock Options	200,000 (5.9%)	05-Jul-22	0.27	0.27	0.18	05-Jul-27
Janine Richardson⁽⁴⁾ <i>Director</i>	Stock Options	300,000 (8.9%)	30-Mar-22	0.33	0.40	0.18	30-Mar-27
	Stock Options	175,000 (5.2%)	05-Jul-22	0.27	0.27	0.18	05-Jul-27

Notes:

- (1) As of the October 31, 2022, Mr. Bodnarchuk held an aggregate of 700,000 stock options having an in-the-money value of nil.

- (2) As of the October 31, 2022, Mr. Short held an aggregate of 575,000 stock options having an in-the-money value of nil. Mr. Short resigned as the Chief Financial Officer of the Company on February 16, 2023 and was appointed Executive Vice President.
- (3) As of the October 31, 2022, Mr. Blower held an aggregate of 550,000 stock options having an in-the-money value of nil.
- (4) As of the October 31, 2022, Ms. Richardson held an aggregate of 475,000 stock options having an in-the-money value of nil.
- (5) Percentage of class represents the percentage of option-based securities granted over the total number of option-based securities of the Company outstanding as of October 31, 2022.

Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Option Plans and other incentive plans

The Company has in effect a 10% rolling stock option plan (the “**Stock Option Plan**”) approved by the shareholders of the Company at its annual general meeting held on January 18, 2022. The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding share capital of the Company, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the last closing price of the Company’s shares traded through the facilities of the Canadian Securities Exchange (the “**Exchange**”) prior to the announcement of the option grant, or such other price as may be required or permitted by the Exchange.
2. The Board shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 1% of the issued and outstanding shares of the Company.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the option.
4. If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 90 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.

The Board retains the discretion to impose vesting periods on any options granted.

Employment, consulting and management agreements

Keith Bodnarchuk

The Company entered into an executive consulting agreement with Keith Bodnarchuk dated January 10, 2022 (the “**Bodnarchuk Agreement**”) which outlines the terms and conditions under which Mr. Bodnarchuk provides executive consulting services to the Company in his capacity as Chief Executive Officer.

Pursuant to the Bodnarchuk Agreement, Mr. Bodnarchuk is paid \$60,000 per year commencing upon completion of the Offering. The Bodnarchuk Agreement sets an annual performance bonus target equal to 50% of Mr. Bodnarchuk’s annual fee. Mr. Bodnarchuk may also be entitled to a special bonus at the discretion of the Board. Mr. Bodnarchuk will be reimbursed by the Company for any reasonable expenses pursuant to the Bodnarchuk Agreement.

The term of the Bodnarchuk Agreement is for an indefinite period. The Bodnarchuk Agreement may be terminated by either party providing 30 days’ written notice to the other party, and if so terminated, the Company will pay Mr. Bodnarchuk all fees, bonuses and reimbursable expenses incurred up to the date of termination. If Mr. Bodnarchuk is terminated without cause or for good cause (as those terms are defined in the Bodnarchuk Agreement), he is entitled to a severance payment equal to 12 months of his monthly fee and highest monthly bonus. If the Bodnarchuk Agreement is terminated within 12 months of a change of control (as defined in the Bodnarchuk Agreement), he is entitled to a payment equal to 24 months of his monthly fee and highest monthly bonus.

Wesley Short

The Company entered into an executive consulting agreement with Wesley Short dated January 10, 2022 (the “**Short Agreement**”) which outlines the terms and conditions under which Mr. Short provided executive consulting services to the Company in his capacity as Chief Financial Officer.

Pursuant to the Short Agreement, Mr. Short is paid \$45,000 per year commencing upon completion of the Offering. The Short Agreement sets an annual performance bonus target equal to 50% of Mr. Short’s annual fee. Mr. Short may also be entitled to a special bonus at the discretion of the Board. Mr. Short will be reimbursed by the Company for any reasonable expenses pursuant to the Short Agreement.

The term of the Short Agreement is for an indefinite period. The Short Agreement may be terminated by either party providing 30 days’ written notice to the other party, and if so terminated, the Company will pay Mr. Short all fees, bonuses and reimbursable expenses incurred up to the date of termination. If Mr. Short is terminated without cause or for good cause (as those terms are defined in the Short Agreement), he is entitled to a severance payment equal to 12 months of his monthly fee and highest monthly bonus. If the Short Agreement is terminated within 12 months of a change of control (as defined in the Short Agreement), he is entitled to a payment equal to 24 months of his monthly fee and highest monthly bonus. Mr. Short resigned as the Chief Financial Officer of the Company on February 16, 2023 and was appointed Executive Vice President.

Other than as set out above, the Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs or directors responsibilities.

Oversight and description of director and named executive officer compensation

The company has in place a compensation committee (the “**Compensation Committee**”) that consists of two directors: Steve Blower and Janine Richardson. All tasks relating to the development and assessment of the compensation paid to both the NEOs and directors is performed by the Compensation Committee. The Company’s compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Compensation Committee recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. In general, a NEO’s compensation is comprised of salary, wages or contractor payments and stock option grants.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Compensation Committee takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company’s future success and the individual’s ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

At this time the Compensation Committee has not established any performance criteria or goals

There were no significant changes to the Company’s compensation policies during or after the most recently completed financial year that could or would have affected the Named Executive Officers compensation.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	3,215,000	\$0.31	157,507
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	3,215,000		157,507

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the approval of the Advance Notice Policy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

Auditor

Management intends to nominate D&H Group LLP, Chartered Accountants, of Vancouver, British Columbia, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of D&H Group LLP, Chartered Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule “A” to this Circular.

Composition of Audit Committee and Independence

The Company’s current Audit Committee consists of Janine Richardson (Chair), Steve Blower and Keith Bodnarchuk.

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current Audit Committee members, Janine Richardson and Steve Blower are “independent” within the meaning of NI 52-110. Keith Bodnarchuk is not “independent” as he is also the President and CEO of the Company.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

Janine Richardson - Ms. Richardson is a Chartered Professional Accountant and has worked in the mining industry for over 30 years. Ms. Richardson graduated from McMaster University with a Bachelor in Economics and has a Diploma in Accounting from Wilfred Laurier University.

Ms. Richardson served as the Chief Financial Officer of IsoEnergy Ltd. from 2016 until 2022, and previously served as the Chief Financial Officer of Consolidated Uranium Inc. (formerly, NxGold Ltd.) from 2018 until October, 2020. From 2010 to 2017, Ms. Richardson was Chief Financial Officer of Hillsborough Resources Limited, a privately-owned coal producer. Between 2006 and present, Ms. Richardson provided financial consulting services to various publicly listed mining companies, primarily in the gold sector.

From 1991 to 2006 Ms. Richardson was Director of Group Accounting at Placer Dome Inc. which then operated 17 mines across five countries. At Placer Dome Inc., Ms. Richardson was responsible for the financial reporting of global operations and integrating new acquisitions.

Based on her education and business experience, Ms. Richardson is financially literate.

Steve Blower - Mr. Blower is a geologist with over 30 years of experience in the minerals industry including mine geology, resource estimation, and exploration for a variety of commodities. Mr. Blower currently serves as the VP Exploration of Vizsla Copper Corp. and has formerly held the positions of VP Exploration for Denison Mines Corp., VP Exploration for IsoEnergy Ltd., and a consultant/Director of 92 Energy. Mr. Blower holds a BSc in Geological Sciences from the University of British Columbia and an MSc in Geological Sciences from Queen's University. Based on his business experience, Mr. Blower is financially literate.

Keith Bodnarchuk - Mr. Bodnarchuk is a Professional Geologist with a Master's degree in Business Administration. With over 15 years of experience in exploration/mining and capital markets, he most recently led strategy and corporate development for IsoEnergy in Vancouver, BC. Prior to this, he served as Project Geologist at Denison Mines, with a focus on North American and African projects. Mr. Bodnarchuk has been the Corporate Development Manager of Vizsla Copper Corp. since September 2021. Based on his business experience and education, Mr. Bodnarchuk is financially literate.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to D&H Group LLP, Chartered Accountants, for services rendered in the last two fiscal years:

	<u>2022</u>	<u>2021</u>
	(\$)	(\$)
Audit fees ⁽¹⁾	25,000 ⁽⁵⁾	11,500
Audit related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	Nil	Nil
Total	<u>\$25,000</u>	<u>\$11,500</u>

Notes:

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
- (2) “Audited related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.
- (5) Represents an estimate of the fees payable, but not yet billed, with respect to the audit of the Company’s annual financial statements for the financial year ended October 31, 2022.

Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Governance Element	Current Practice
Board size	5 directors
Board independence	3 directors are independent
Board independence	Audit Committee (majority independent) Compensation Committee (fully independent)
Independent board and committee meetings	Unless otherwise determined by the Board, independent directors hold in-camera sessions at the conclusion of all regularly scheduled Board and committee meetings
Voting standard for board elections	Annually by a majority of votes cast
Annual board assessments	Not currently

The Board is responsible for corporate governance and establishes the overall policies and standards of the Company. The Board meets on a regularly scheduled basis. In addition to these meetings, the directors are kept informed of the Company’s operations through discussions with management.

The Company has adopted the following comprehensive corporate governance policies, mandate and charters:

- Audit Committee Charter
- Compensation Committee Charter
- Board Mandate
- Code of Business Conduct and Ethics
- Whistleblower Policy

Please visit our [Corporate Governance Page](#) on our website to access and view all corporate governance materials.

Board of Directors

Management is nominating five individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for Keith Bodnarchuk, who is the President and CEO of the Company and Wesley Short who is the former CFO and current Executive Vice President of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and Compensation Committee and the chairperson of each committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the “Act”), is to manage or supervise management of the business and affairs of the Company and to act with a view

to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

Directorships

The following directors of the Company are also directors of other reporting issuers as stated:

- Steve Blower is a director of 92 Energy (ASX: 92E),
- Janine Richardson is a director of Golden Shield Resources (CSE: GSRI).

Orientation and Continuing Education

The Board's practice is to recruit for the Board only persons with extensive experience in the mining and mining exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

Ethical Business Conduct

The Board has adopted the Code of Business Conduct and Ethics (the "Code") for the Company's employees, directors, officers and consultants that can be accessed by visiting the Company's [Corporate Governance Page](#) on the Company's website (www.cosaresources.ca).

The Code is designed to deter wrongdoings and to promote honest and ethical conduct, the avoidance of conflicts of interest, accurate and timely disclosure, compliance with applicable governmental laws, rules and regulations and the prompt internal reporting to an appropriate person(s) of violations of this Code.

The Board delegates the communication of the Code to employees, officers and consultants who will be expected to encourage and promote a culture of ethical business conduct.

Whistleblower Policy

The Whistleblower Policy governs the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters and the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, pursuant to the Company's [Whistleblower Policy](#).

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

Compensation Committee

The Compensation Committee consists of two directors: Steve Blower, Chairman of the Compensation Committee, and Janine Richardson. Steve Blower and Janine Richardson are considered to be independent within the meaning of NI 52-110.

The primary purpose of the Compensation Committee is to enable the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives and review and recommend for Board consideration, all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages. A majority of the members shall not be officers or employees of the Company.

Members of the Compensation Committee are appointed or reappointed at the meeting of the Board following each annual general meeting and from among the appointees to the Compensation Committee, the Board shall appoint a chairperson.

The Compensation Committee will meet semi-annually or as often as may be necessary or appropriate in its judgment.

In exercising its mandate, the Compensation Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Company. Compensation generally includes the three following components: base salary, annual bonus based on performance and grant of stock options. The Compensation Committee takes into account the North American context of its activities and increased competition in the market for its key personnel while also taking into account the performance and objectives set forth for the Company.

The Compensation Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report. Minutes of Compensation Committee meetings will be available for review by any member of the Board on request to the Compensation Committee Chairperson.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

PARTICULARS OF MATTERS TO BE ACTED UPON

Ratification and Approval of Advance Notice Policy

Effective February 20, 2023, the Board adopted an advance notice policy (the “**Advance Notice Policy**”) with immediate effect, a copy of which is attached as Schedule “B” to this Circular. In order for the Advance Notice Policy to remain in effect following termination of the Meeting, the Advance Notice Policy must be ratified and approved at the Meeting.

Purpose of the Advance Notice Policy

The Board is committed to facilitating an orderly and efficient process for the nomination of directors at shareholder meetings, ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees to register an informed vote.

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline prior to any shareholders’ meeting called for the election of directors by which a registered shareholder may submit director nominations to the Company, and sets forth the information that the nominating shareholder must include in the notice to the Company in order for a nominee to be eligible for election.

Terms of the Advance Notice Policy

The following information is intended as a brief description of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy. Briefly, the Advance Notice Policy:

- provides that advance notice to the Company must be given where nominations of persons for election to the board of directors are made by shareholders of the Company;
- fixes a deadline by which a registered shareholder may submit director nominations to the Company prior to any annual or special general meeting and sets out the specific information that must be included in the written notice to the Company for an effective nomination to occur;
- provides that, in the case of an annual meeting, notice to the Company must be given not less than 30 days nor more than 65 days prior to the date of the meeting; provided that if the meeting is to be held on a date that is fewer than 50 days after the date on which the first public announcement of the date of the meeting was made, notice may be given no later than the close of business on the 10th day following such public announcement;
- provides that in the case of a special meeting that is not also an annual meeting, notice to the Company must be made no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made; and
- provides that the Board, in its sole discretion, may waive any requirement of the Advance Notice Policy.

Ratification and Approval of Advance Notice Policy by Shareholders

If the Advance Notice Policy is ratified and approved by the shareholders at the Meeting, it will be subject to an annual review by the Board. The Board will update the Advance Notice Policy to reflect any changes

required by securities regulatory authorities and applicable stock exchanges or as otherwise determined to be in the best interests of the Company and its shareholders.

Accordingly, at the Meeting, the shareholders will be asked to consider, and if thought appropriate, to pass, with or without amendment, an ordinary resolution as follows:

“IT IS RESOLVED, as an ordinary resolution that:

- (a) the Company’s Advance Notice Policy (the “**Advance Notice Policy**”), a copy of which is attached as Schedule “B” to the information circular of the Company dated February 27, 2023, be and is hereby ratified and approved;
- (b) the board of directors of the Company be and is authorized in its absolute discretion to administer the Advance Notice Policy and to amend or modify the Advance Notice Policy to the extent needed to reflect changes required by securities regulatory authorities and applicable stock exchanges, or as otherwise determined to be in the best interests of the Company and its shareholders; and
- (c) any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and assurances as in the opinion of such director or officer may be necessary or desirable to give effect to the foregoing resolutions.”

Under the Articles of the Company and the Act, the ordinary resolution to ratify and approve the Advance Notice Policy must be approved by at least a simple majority of 50% plus one vote of the votes cast by the shareholders present in person or by proxy at the Meeting.

The Board has determined that the Advance Notice Policy is in the best interests of the Company and its shareholders, and unanimously recommends that shareholders vote in favour of the resolution ratifying and approving the Advance Notice Policy. In the absence of contrary directions, the management designees of the Company intend to vote proxies in the accompanying form of proxy in favour of the ordinary resolution ratifying and approving the Advance Notice Policy.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company’s comparative annual financial statements to October 31, 2022, a copy of which, together with Management’s Discussion and Analysis thereon, can be found on the Company’s SEDAR profile at www.sedar.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at Suite 801 – 1295 Richards Street, Vancouver, British Columbia V6B 1B7.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 27th day of February, 2023.

ON BEHALF OF THE BOARD

(signed) "*Keith Bodnarchuk*"

Keith Bodnarchuk
President and Chief Executive Office

COSA RESOURCES CORP.

Schedule "A" Audit Committee Charter

AUDIT COMMITTEE CHARTER

1. Mandate

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Cosa Resources Corp. (the "**Company**"). The primary function of the Committee is to assist the Board in: (a) overseeing the integrity of the Company's financial statements by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; (b) overseeing the registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Company (each, an "**external auditor**"), including the review of the auditor's qualifications and independence; and (c) reviewing the performance of the Company's internal audit function, including the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes, including with respect to performance of the external auditor.

Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to: (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements; (b) review and appraise the performance of the Company's external auditor; and (c) provide an open avenue of communication among the Company's external auditor, financial and senior management and the Board.

2. Composition

2.1 The Committee shall be comprised of three (3) directors, selected by the Board, each of whom shall meet the independence requirements of all applicable stock exchanges and Canadian securities laws and regulations, and further, each of whom shall be free from any relationship that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of his or her independent judgment as a member of the Committee. On an annual basis, the Board shall make an affirmative determination of the independence of each member of the Committee, relying on relevant stock exchange requirements and applicable Canadian securities laws and regulations.

- 2.2 A majority of the members of the Committee shall have accounting or related financial management expertise. All members of the Committee must be financially literate. For the purposes of this Charter, the definition of “**financially literate**” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.
- 2.3 The Board at its first meeting following the annual shareholders’ meeting shall elect the members of the Committee. Unless a Chair is elected by the full board of directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. Meetings & Approvals

- 3.1 The Committee shall meet at least quarterly, or more frequently as circumstances dictate. Aspart of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.
- 3.2 The meetings will take place as the Committee or Chair of the Committee shall determine, upon at least 48 hours’ notice to each of its members. The notice period may be waived by a quorum of the Committee.
- 3.3 The Committee may ask members of management or others to attend meetings or to provideinformation as necessary.
- 3.4 The quorum for the transaction of business at any meeting shall be a majority of the members of the Committee present in person or by telephone or other telecommunication device thatpermits all persons participating in the meeting to speak and to hear each other.
- 3.5 Decisions by the Committee will be by the affirmative vote of a majority of the members of the Committee present, or by consent resolutions in writing signed by each member of the Committee.
- 3.6 The Committee shall prepare and maintain minutes of its meetings and periodically report tothe Board regarding such matters as are relevant to the Committee’s discharge

of its responsibilities and shall report in writing on request of the Chair of the Board.

4. Responsibilities and Duties

4.1 To fulfil its responsibilities and duties, the Committee shall be responsible for:

- (a) assisting the Board of Directors in fulfilling its fiduciary responsibilities relating to the Company's accounting and reporting practices and the integrity of the Company's internal accounting controls and management information systems;
- (b) managing the relationship with the external auditor by:
 - (i) recommending to the Board the external auditor to be nominated and the compensation of the external auditor;
 - (ii) being directly responsible for the appointment, compensation, retention and oversight of the work of the external auditor. For the avoidance of doubt, the external auditor will report directly to the Committee;
 - (iii) overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting; and
 - (iv) pre-approving non-audit services;
- (c) reviewing with the external auditor and management and recommending to the Board for approval:
 - (i) any audited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to shareholders or filed with regulatory authorities and including any audited financial statement contained in a prospectus, registration statement or other similar document; and
 - (ii) the financial disclosure in each Annual Report and Management's Discussion and Analysis of the Company ("MD&A") which accompanies such audited financial statement and in each such filing, prospectus, registration statement or other similar document;
- (d) reviewing with management of the Company and recommending to the Board for approval:
 - (i) any unaudited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to

- shareholders or filed with regulatory authorities and including any unaudited financial statement contained in a prospectus, registration statement, Quarterly Report or other similar document;
- (ii) the financial disclosure in each Quarterly Report and when applicable, MD&A accompanying such unaudited financial statement and in each such filing, prospectus, registration statement or other similar document which accompanies such unaudited financial statement; and
 - (iii) the Company's compliance with legal and regulatory requirements;
- (e) reviewing and pre-approving all press releases containing earnings and other annual or interim financial information before the Company first discloses this information to the public for a given period;
 - (f) satisfying itself that adequate measures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and must periodically assess the adequacy of those procedures;
 - (g) reviewing and approving the hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
 - (h) reviewing as required and reporting to the Board with respect to the adequacy of internal accounting and audit procedures and the adequacy of the Company's management information systems;
 - (i) ensuring that no restrictions are placed by management on the scope of the external auditor's review and examination of the Company's accounts;
 - (j) ensuring that methods and procedures are in place to: (i) allow any director, officer, employee or contractor to bring concerns regarding accounting, internal accounting controls or auditing matters; and (ii) permit the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters to the attention of the Committee and that those who do so are provided protection from any retaliatory action whatsoever. The Chair of the Committee shall be designated as the person to whom such concerns should be addressed and is responsible for ensuring that such concerns are handled promptly, confidentially (potentially anonymously) and appropriately;

- (k) ensure that methods and procedures are in place to: (i) allow any director, officer, employee or contractor to report any ethical concerns or potential or actual violations of the Company's Code of Business Conduct and Ethics; and (ii) permit the confidential, anonymous submission by employees of any such concerns or violations. The Chair of the Committee shall be designated as the person to whom such concerns should be addressed and is responsible for ensuring that such concerns are handled promptly, confidentially (potentially anonymously) and appropriately;
 - (l) to the extent required, annually, prepare an Audit Committee Report and publish the report in the Company's proxy statement for its annual meetings of stockholders, in accordance with applicable rules and regulations;
 - (m) reviewing on an annual basis the adequacy of this Charter and recommending appropriate revisions to the Board; and
 - (n) meeting regularly at such times and places, engaging such advisors at the expense of the Company and undertaking such interviews and inquiries as the Committee sees fit for the purpose of carrying out this Mandate and Charter.
- 4.2 At least annually, the Committee will obtain and review a report by the external auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the external auditor and the Company.

5. Other Responsibilities

- 5.1 Each year, the Committee will review and evaluate its own performance and will submit itself to a review and evaluation by the Board.
- 5.2 The Committee shall meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with external auditors, and shall review with the external auditors any audit problems or difficulties and management's response, to the extent applicable.

- 5.3 The Committee shall review with management the Company's policies with respect to risk assessment and management, including with respect to financial fraud risk, and shall conduct an annual review of the top fraud risks identified by management, and the policies and practices adopted by the Company to mitigate those risks.
- 5.4 The Committee shall review for fairness any proposed related-party transactions and make recommendations to the Board whether any such transactions should be approved.
- 5.5 The Committee may retain and terminate the services of outside specialists, counsel, accountants or other consultants and advisors to the extent it deems appropriate and shall have the sole authority to approve their fees and other retention terms. The Company will provide for appropriate funding, as determined by the Committee, for payment of: (a) compensation to any external auditor; (b) compensation to any outside specialists, counsel, accountants or other consultants and advisors retained by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- 5.6 The Committee may perform other activities related to this Charter, as requested by the Board, and shall report regularly to the Board.

Approved and adopted by the Board on November 1, 2021.

COSA RESOURCES CORP.

Schedule “B” Advance Notice Policy

ARTICLE 1 INTRODUCTION

1.1 Cosa Resources Corp. and its subsidiaries (collectively the “Company”) are committed to facilitating orderly and efficient annual general and/or special meetings, ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees and allowing shareholders to register an informed vote.

1.2 The purpose of this Advance Notice Policy (the “Policy”) is to establish a process that provides shareholders, directors, and management of the Company with direction on the nomination of directors. This Policy is the framework by which the Company seeks to fix a deadline by which holders of record of subordinate voting shares and multiple voting shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

1.3 It is the position of the Company that this Policy is in the best interest of the Company and is beneficial to the shareholders and other stakeholders. This Policy will be subject to an annual review and will reflect changes as required by securities regulatory agencies or stock exchanges, or to meet industry standards.

ARTICLE 2 NOMINATIONS OF DIRECTORS

2.1 Nominations of persons for election to the Board may be made at any annual meeting of shareholders of the Company, or at any special meeting of shareholders of the Company if one of the purposes for which the special meeting is called is the election of directors. Only persons who are qualified to act as directors under the *Business Corporations Act* (British Columbia) (the “Act”) and who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. At any such annual or special meeting of shareholders of the Company, nominations of persons for election to the Board may be made only:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a valid “proposal” as defined in the Act and made in accordance with Part 5, Division 7 of the Act;
- (c) pursuant to a requisition of the shareholders that complies with and is made in accordance of the Act, as such provisions may be amended from time to time; or
- (d) by any person (a “**Nominating Shareholder**”): (i) who, at the close of business on the Notice Date (as defined below) and on the record date for notice at such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are

entitled to be voted at such meeting; and (ii) who complies with the notice procedures set forth below in this Policy.

2.2 In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company in accordance with the provisions of this Policy.

2.3 To be timely, a Nominating Shareholder's notice to the Corporate Secretary must be made:

- (a) in the case of an annual meeting of shareholders, not less than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that if the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement (as defined in section 3.1(c)) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

2.4 To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company must set forth:

- (a) for each person who the Nominating Shareholder proposes to nominate for election as a director (each a "**Proposed Nominee**"), the following:
 - i. the name, age, province and country of residence of the person;
 - ii. the principal occupation or employment of the person for the past five years;
 - iii. the class or series and number of shares in the capital of the Company which are directly or indirectly controlled or which are directly or indirectly owned beneficially or of record by the Proposed Nominee and his or her associates or affiliates as of the record date for the meeting of the shareholders (if such date shall have been made publicly available and shall have occurred) and as of the date of such notice;
 - iv. full particulars regarding any contract, agreement, arrangement, understanding or relationship (collectively, "**Arrangements**"), including without limitation, financial, compensation and indemnity related Arrangements between the Proposed Nominee or any associate or affiliate of the Proposed Nominee and any Nominating Shareholder or any of its Representatives (defined below); and

- v. any other information relating to the Proposed Nominee or his or her associates or affiliates that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.
- (b) for each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made, the following:
- i. the name of the person;
 - ii. the class or series and number of shares in the capital of the Company which are directly or indirectly controlled or which are directly or indirectly owned beneficially or of record by such person as of the record date of the meeting of the shareholders (if such date shall have been made publicly available and shall have occurred) and as of the date of such notice;
 - iii. full particulars regarding (A) any proxy or other Arrangement pursuant to which such person or any of its Representatives has a right to vote or direct the voting of any shares of the Company, and (B) any other Arrangement of such person or any of its Representatives relating to the voting of any shares of the Company or the nomination of any person(s) to the Board; and
 - iv. any other information relating to such person or any of its Representatives that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

2.5 All information to be provided in a timely notice, pursuant to 2.3 above, shall be provided as of the date of such notice. If requested by the Company, the Nominating Shareholder shall update such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days prior to the date of the meeting, or any adjournment or postponement thereof.

2.6 For greater certainty, 2.1 above, shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Company. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

2.7 Notwithstanding any other provision of this Policy, notice or other document or information required to be given to the Corporate Secretary of the Company pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address

as stipulated from time to time by the Corporate Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day in the province where the principal executive offices of the Company are located (a "Business Day") or later than 5:00 p.m. (Vancouver time) on a day which is a Business Day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a Business Day.

2.8 Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any requirement in this Policy.

2.9 The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with this Policy, and if any proposed nomination is not in compliance with the provisions of the Policy, the chair must declare that such defective nomination shall not be considered at any meeting of shareholders.

2.10 Nothing in this Policy shall obligate the Company or the Board to include in any proxy statement or other shareholder communication distributed by or on behalf of the Company or the Board any information with respect to any proposed nomination or any Nominating Shareholder or Proposed Nominee.

ARTICLE 3 DEFINITIONS

3.1 For purposes of this Policy:

- (a) **Applicable Securities Laws** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;
- (b) **beneficially owns or beneficially owned** means, in means, in connection with the ownership of shares in the capital of the Company by a person, (i) any such shares as to which such person or any of such person's Affiliates (as defined in the Act) owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) such shares as to which such person or any of such person's Affiliates (as defined in the Act) has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any

agreement, arrangement, pledge or understanding whether or not in writing; and (iii) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities;

- (c) **public announcement** means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
- (d) **Representatives** of a person mean the affiliates and associates of such person, all persons acting jointly or in concert with any of the foregoing, and the affiliates and associates of any of such persons acting jointly or in concert, and **Representative** means any one of them.

ARTICLE 4 EFFECTIVE DATE

4.1 This Policy was implemented by the Board on February 20, 2023.