

June 5, 2024

Notice to Reader

The Company is amending its management's discussion and analysis for the three months ended March 31, 2024 ("Q1 2024 MD&A") to provide the appropriate comparative information as a result of the change in financial year end as described in the "Notice of change in year-end" , filed on SEDAR+ on September 21, 2023. The Q1 2024 MD&A included comparative information for the three months ended January 31, 2023. This amended management's discussion and analysis includes comparative information for the three months ended April 30, 2023.

The Q1 2024 MD&A was originally approved by the Board of Director and authorized for issue on May 28, 2024. This amended management's discussion and analysis replace and supersede the previously filed Q1 2024 MD&A. Such previously filed Q1 2024 MD&A should be disregarded.



COSA RESOURCES CORP.

Amended Management's Discussion and Analysis

For the three months ended March 31, 2024 and April 30, 2023

COSA RESOURCES CORP.**Management's Discussion and Analysis**

For the three months ended March 31, 2024 and April 30, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

This amended Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Cosa Resources Corp. ("Cosa" or the "Company") should be read in conjunction with the Company's unaudited amended condensed interim financial statements as at and for the three ended March 31, 2024 and April 30, 2023 (the "Financial Statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, including International Accounting Standards ("IAS") 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited financial statements for the fourteen months ended December 31, 2023 and the year ended October 31, 2022 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

Change in financial year end

On September 21, 2023, the Company announced the change of the fiscal year end from October 31 to December 31. The change allows for better alignment of the Company's financial reporting periods to that of its peers and facilitate investors to compare quarterly and annual financial results. The Company elected to have a transition year of a fourteen-month period from November 1, 2022 to March 31, 2024. Accordingly, the Annual Financial Statements were prepared for the fourteen months ended December 31, 2023 and the year ended October 31, 2022. The first, second, third, fourth and fifth quarters of the Company's for the fourteen months ended December 31, 2023 and year ended October 31, 2022 are referred to as "Q1", "Q2", "Q3", and "Q4", respectively. The period between November 1, 2023 and December 31, 2023 is referred as "Q5 2023". In this MD&A, the words "we", "us", or "our", collectively refer to Cosa. This MD&A compares Q1 2024 to Q2 2023 as announced in the "Notice of change of year-end".

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date of, and for the periods presented in the filings.

All dollar amounts are presented in Canadian dollars, the presentation and functional currency of the Company, except where otherwise noted. The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

This MD&A is prepared by management and approved by the Board of Directors as of June 5, 2024 (the "MD&A Date"). This discussion covers the three months ended March 31, 2024 and April 30, 2023 and the subsequent period up to the MD&A Date.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking statements" (referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that Cosa expects or anticipates will or may occur in the future, including, without limitation, statements about the future exploration activities; sources, and proposed uses, of funds; capital and operating cost estimates, including general and administrative expenses; expectations regarding the ability to raise capital for future activities; and other such matters are forward-looking statements. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about Cosa's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause the actual results, performances, or achievements of Cosa to be materially different from future results, performances or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions including, among others, that the results of planned exploration activities are as anticipated, the price of copper and 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 on reasonable terms and that third party contractors, equipment, supplies and governmental and other approvals required to conduct Cosa's planned exploration activities will be available on reasonable terms and in a timely manner.

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Forward-looking information and statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of Cosa to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the negative operating cash flow and dependence on third party financing; the uncertainty of additional financing; the limited operating history of Cosa ; the lack of known mineral resources or reserves; the influence of a large shareholder; copper prices; uranium prices; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licenses; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices, all as more particularly described in the "risks and uncertainties" section below.

Although Cosa has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place reliance on forward-looking statements.

DESCRIPTION OF BUSINESS

The Company was incorporated under the Business Corporations Act of British Columbia on November 16, 2020. The Company's head office is located at 1723 - 595 Burrard St, Vancouver British Columbia, Canada, V7X 1L4; and its registered office is located at 401 - 353 Water Street, Vancouver, British Columbia, Canada, V6B 1B8. The Company's common shares trade on the TSX Venture Exchange ("TSX-V") under the symbol "COSA", the OTCQB Venture Market under the ticker symbol "COSAF", and on the Frankfurt Stock Exchange under the ticker symbol "SSKU".

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production.

OVERALL PERFORMANCE

During the year ended October 31, 2022, the Company completed its initial public offering ("IPO") and listing on the TSX-V, completed the acquisition of Polaris and carried out exploration work on the Heron Project. Subsequently, Cosa transitioned to a uranium-focused exploration company and acquired several assets in Saskatchewan's Athabasca basin. As an exploration stage company, Cosa does not have revenues and is expected to generate operating losses. As at March 31, 2024, the Company had cash and cash equivalents of \$7,119,151 (December 31, 2023 - \$3,900,322), a deficit of \$6,350,828 (December 31, 2023 - \$3,906,207) and working capital of \$4,868,205 (December 31, 2023 - \$3,122,334).

The business of mining for minerals involves a high degree of risk. Cosa is an exploration company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital; exploration, development, and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and commodity price volatility; all of which are uncertain.

The underlying value of the Company's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and evaluation assets.

The Company does not generate revenue. As a result, Cosa continues to be dependent on third party financing to continue exploration activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity, or other means. Access to such financing, in turn, is affected by general economic conditions, the price of copper, and uranium or commodities or metals exploration risks and the other factors described in the "risks and uncertainties" section.

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For the three months ended March 31, 2024 and April 30, 2023

TECHNICAL DISCLOSURE

The Company's disclosure of technical or scientific information in this MD&A has been reviewed and approved by Andy Carmichael, P.Geo., Vice President of Exploration for Cosa. Mr. Carmichael is a Qualified Person as defined under the terms of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Mr. Carmichael is not independent by virtue of his position as an officer of the Company.

DISCUSSION OF OPERATIONS

During Q1 2024, the Company had the following corporate activities:

- Completed the period with \$4,868,205 in working capital, including cash and cash equivalents of \$7,119,151.
- Closed a brokered private placement for aggregate gross proceeds of \$6,500,816 by issuing 2,128,000 units at a price of \$0.47 per unit and 7,704,000 charity flow-through units (the "Charity FT Units") at a price of \$0.714 per Charity FT Unit.
- Acquired 100% interest in the Titan Uranium Property by issuing 300,000 common shares of the Company at a price of \$0.530 per common share for a fair value of \$159,000.
- Acquired Cosmo Uranium Property mineral claims through low-cost staking.
- All projects as at the MD&A Date are listed as follows:

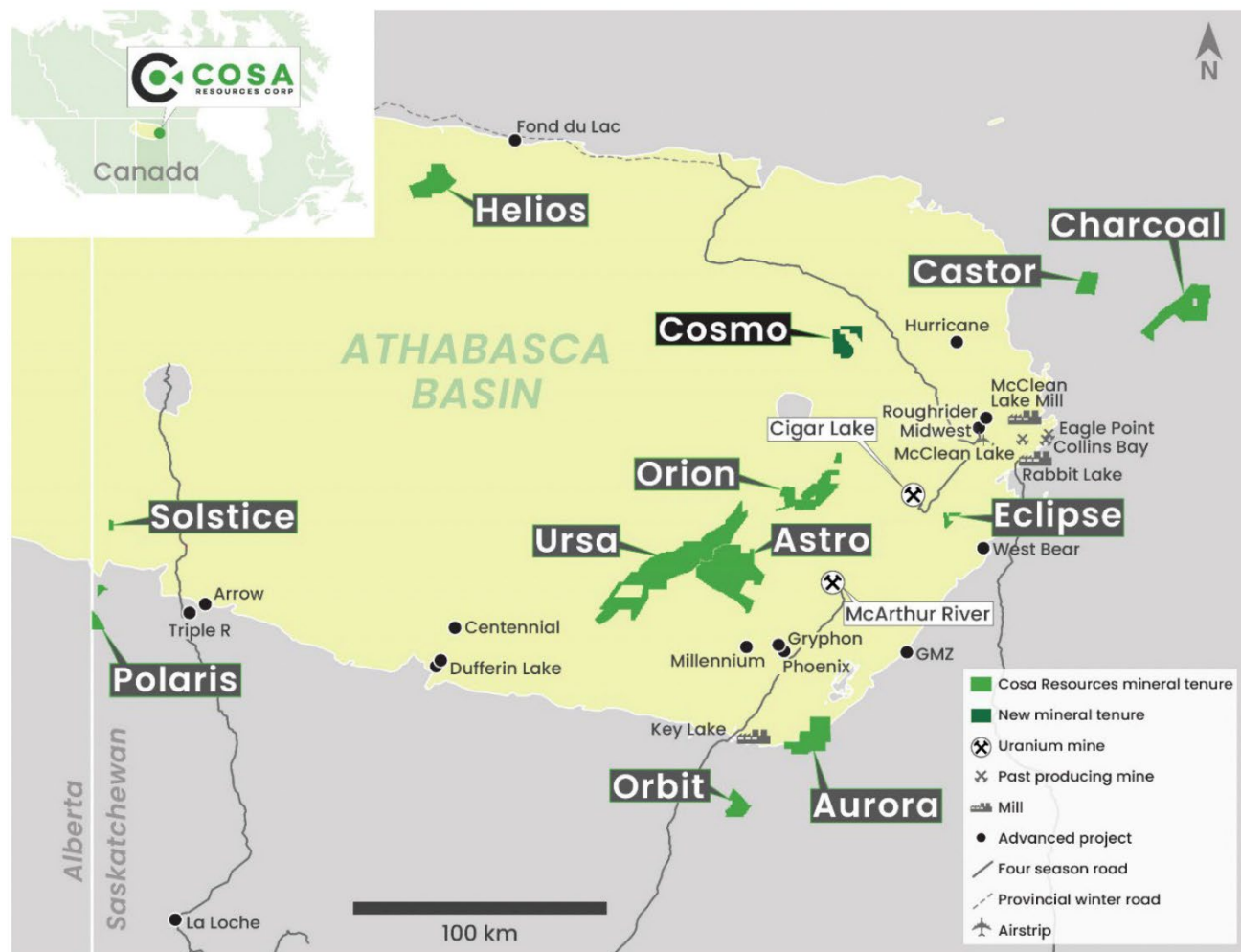
Commodity	Group	Project	Hectares	Sub-Total	Date	Acquisition Type	Encumbrance
					Acquired		
Uranium	Polaris	Castor	5,686		2022	Purchased	None
	Polaris	Charcoal	21,181		2022	Purchased	None
	Polaris	Orion	18,333		2022	Purchased/Staked	None
	Polaris	Ursa	60,599	105,799	2022	Purchased/Staked	2% NSR ⁽¹⁾
	Other	Astro	45,734		2023	Staked	None
	Other	Aurora	16,896		2023	Purchased	None
	Other	Cosmo	10,145		2023	Staked	None
	Other	Eclipse	1,622		2023	Staked	None
	Other	Helios	12,835		2023	Staked	None
	Other	Orbit	6,669		2023	Staked	None
	Other	Polaris	3,290		2023	Staked	None
	Other	Solstice	628	97,819	2023	Staked	None
				203,618	203,618		
Copper		Heron	3,697		2021		2% NSR ⁽²⁾
			207,315				

(1) 2% net smelter return royalty ("NSR") can be reduced to 1% for \$1,000,000.

(2) 2% NSR can be reduced to 1% for \$2,000,000. Remaining 1% can be purchased for \$5,000,000.

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**Use of proceeds**

The Company has completed four financings since November 1, 2021, its IPO on March 18, 2022 for net proceeds of \$0.4 million, a private placement on April 22, 2022 for net proceeds of \$2.0 million, a brokered private placement on June 21, 2023 for net proceeds of \$5.1 million and a brokered private placement on March 5, 2024 for net proceeds of \$6.5 million. Along with its opening working capital, the Company has used the proceeds as follows:

	Total (\$millions)
Available proceeds	
Working capital - November 1, 2021	0.3
Net proceeds from financings	13.5
Available proceeds to March 31, 2024	13.8
Use of proceeds	
Heron Project - phase 1	(0.3)
Acquisition of exploration and evaluation assets	(0.4)
Exploration and evaluation expenses	(4.3)
General administration and other operating expenses	(2.0)
Use of proceeds to March 31, 2024	(7.0)
Working capital as at March 31, 2024	6.8

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Considering the current uncertainty as to the general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal of, among other things: (i) identifying the appropriate time to initiate certain business objectives, and (ii) exploring potential alternatives, viable opportunities to further develop and expand the Company's business. As such, the Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the prices of uranium and copper, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

EXPLORATION AND EVALUATION ASSETS

The Company's focus is the exploration of its uranium properties in the Athabasca Basin region of Saskatchewan. The Company's uranium exploration efforts in 2023 focused on the Castor, Charcoal, Ursa and Orion Projects. Exploration work in 2024 is expected to focus on the Ursa, Orion, Orbit and Aurora Projects.

At Ursa, continued exploration is expected to include electromagnetic ("EM") surveying and ambient noise tomography ("ANT") to generate and refine diamond drill targets. EM surveying will continue to be completed at target areas identified by the 2023 airborne MobileMT™ survey. ANT is a passive seismic surveying method used to generate three-dimensional models of seismic wave velocity and is considered to have the potential to identify zones of structure and/or alteration in the subsurface. ANT will be used to prioritize existing target areas where EM surveying has been completed as well as to generate new target areas for EM surveying and diamond drilling. ANT surveying was begun at Ursa in May and survey results are expected in 2024-Q3. Diamond drilling of three holes totaling 3,438 metres was completed at Ursa in 2024-Q1. Notable results include the intersection of a broad zone of alteration and structure in the medial sandstone of UR24-03. Results, including geochemistry, are being interpreted and will guide follow-up drilling planned for 2024-Q3.

At Orion, ANT surveying is planned to follow-up the results of the 2023 MobileMT™ survey. ANT results from Orion will be used to guide follow-up EM surveying in advance of diamond drilling. ANT surveying was begun at Orion in May in conjunction with Ursa and survey results are expected in 2024-Q3

Work planned at the Aurora and Orion Projects includes airborne electromagnetic and gravity surveys. Airborne surveys were begun in May and are expected to be completed by the end of 2024-Q2, with results expected in 2024-Q3. It is expected that this work will generate targets for initial diamond drilling in 2025.

A summary of the Company's exploration and evaluation assets comprising capitalized acquisition costs is as follows:

	March 31,	December 31,
	2024	2023
	\$	\$
Heron Project	470,000	470,000
Castor Property	121,661	121,661
Charcoal Property	453,193	453,193
Orion Property	262,549	88,278
Ursa Property	397,248	397,248
Other Athabasca Uranium Projects	141,250	135,440
	1,845,901	1,665,820

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A summary of the Company's exploration and evaluation expenses is as follows:

	Three months ended	
	March 31, 2024	April 30, 2023
	\$	\$
Heron Project	2,742	1,942
Castor Property	1,637	44,271
Charcoal Property	1,637	93,591
Orion Property	1,637	5,638
Ursa Property	2,567,588	14,606
Other Athabasca Uranium Projects	5,688	8,171
	2,580,929	168,219

Heron Project

In April 2021, the Company entered into an option agreement (the "Heron Option Agreement") with private arm's length vendors (the "Heron Vendors") pursuant to which the Company has the exclusive option to acquire a 100% interest in the Heron copper project in northern Saskatchewan, Canada (the "Heron Project").

In April 2021, pursuant to the terms of the Heron Option Agreement, the Company issued 1,000,000 common shares to the Heron Vendors with a fair value of \$20,000, which has been recorded as exploration and evaluation asset. In addition, the Company has fulfilled the requirement to incur \$100,000 in exploration expenditures on the project as of October 31, 2021.

During the twelve months ended October 31, 2022, the Company exercised its option to acquire a 100% interest in the Heron Project and issued 1,000,000 common shares of the Company with a fair value of \$450,000 to complete its remaining obligation under the terms of the Heron Option Agreement.

The Heron Vendors retained a 2% NSR over the Heron Project. The Company will have the right at any time following the delivery of a feasibility report on the Heron Project to repurchase 1% NSR for \$2,000,000 in cash, and the remaining 1% NSR for \$5,000,000 in cash.

A summary of the Company's exploration and evaluation expenses relating to the Heron Project is as follows:

	Three months ended	
	March 31, 2024	April 30, 2023
	\$	\$
Geophysics	1,105	-
General exploration	1,637	1,942
	2,742	1,942

Polaris Athabasca Uranium Properties

As at March 31, 2024, the Company holds a portfolio of properties in the Athabasca Basin which includes four uranium exploration properties, consisting of Castor Property, Charcoal Property, Orion Property, and Ursa Property, totaling of 105,799 hectares of prospective uranium exploration ground (together known as the "Polaris Athabasca Uranium Properties"). On July 5, 2022, following the completion of the Polaris acquisition, the Company acquired an indirect 100% interest in four highly prospective uranium exploration properties, Castor Property, Charcoal Property, Orion Property, and Ursa Property in the eastern Athabasca Basin. As a result, \$999,172 was recognized as exploration and evaluation assets of the Company.

On January 19, 2023, the Company acquired an additional 41,119 hectares of uranium exploration mineral claims along the Cable Bay Shear Zone in the eastern Athabasca basin, which is contiguous to the Company's Ursa Property with acquisition costs of \$53,641. The additional claims were acquired via low-cost staking and cash consideration paid to an arm's length property vendor. In addition, on September 12, 2023, the Company staked an additional 3,530 hectares that were contiguous to the Ursa Property.

On October 5, 2023, the Company acquired an additional 5,119 hectares north of the McArthur River uranium mine, which is part of the Company's Orion Property. The extension to the Orion Property was acquired through staking and is 100% owned by the Company.

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On January 31, 2024, the Company acquired the Titan Uranium Project which comprises an additional 9,333 hectares that are part of the Company's Orion Property. The extension to the Orion Property was acquired through the issuance of 300,000 common shares. As a result, \$159,000 was recognized as exploration and evaluation assets of the Company.

During the three months ended March 31, 2024, the Company incurred \$2,572,499 (three months ended April 30, 2023 - \$158,106), in exploration and evaluation expenses relating to the Polaris Athabasca Uranium Properties.

Castor Property

A summary of the Company's exploration and evaluation expenses relating to the Castor Property is as follows:

	Three months ended March 31, 2024	April 30, 2023
	\$	\$
Geophysics	-	41,884
General exploration	1,637	2,387
	1,637	44,271

The Company holds a 100% interest in the Castor Property, which is located 55 kilometers north of Cameco Corp.'s Rabbit Lake, Eagle Point uranium mine operations. Castor covers a flexure where a prominent northeast trending magnetic low anomaly oriented roughly parallel to the Eagle Point, Collins Bay trend bends to the west. This flexure may be an area of enhanced structural complexity that would be prospective for uranium mineralization.

Charcoal Property

A summary of the Company's exploration and evaluation expenses relating to the Charcoal Property is as follows:

	Three months ended March 31, 2024	April 30, 2023
	\$	\$
Geophysics	-	91,186
General exploration	1,637	2,405
	1,637	93,591

The Company holds a 100% interest in the Charcoal Property, which is a property comprised of over 21,181 hectares located 52 kilometers northeast of Cameco Corp.'s Rabbit Lake, Eagle Point uranium mine operation. The property sits within a prominent magnetic low zone hosting historical electromagnetic conductors extending northeast from the mine.

During Q1 2023, the Company commenced work on an airborne geophysical survey on the Charcoal and Castor Uranium projects located in the Athabasca Basin to help characterize the geology of the projects by locating conductive stratigraphy and alteration zones in areas of structural complexity. The surveying confirmed that the magnetic low zone hosts electromagnetic conductors within the Castor Property and the Charcoal Property, possibly indicating the presence of graphitic metasediments and associated brittle faults often associated with uranium mineralization in the Athabasca Basin.

Orion Property

A summary of the Company's exploration and evaluation expenses relating to the Orion Property is as follows:

	Three months ended March 31, 2024	April 30, 2023
	\$	\$
Geophysics	-	1,212
General exploration	1,637	4,426
	1,637	5,638

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The Company holds a 100% interest in the Orion Property, which is a property located approximately 34-kilometers northwest of the McArthur River uranium mine and is at the intersection of an interpreted extension of the Larocque uranium corridor and a splay off the Cable Bay Shear Zone. On May 11, 2023, the Company announced it has engaged Expert Geophysics Limited to conduct airborne MobileMT surveys at the Ursa Property and the Orion Property in the Athabasca Basin. Approximately 2,900 line-kilometers of surveying is planned at Ursa and Orion in summer 2023, with 10% of the work to be completed at the Orion Property. MobileMT is a modern, helicopter-borne, magnetotelluric survey system capable of detecting both the basement-hosted electromagnetic conductors and sandstone-hosted zones of anomalous resistivity commonly associated with significant Athabasca Basin uranium deposits.

The planned survey assisted in gaining a high-level assessment of the nearly 75 kilometers of underexplored, prospective strike length covered by the properties, and will accelerate exploration through the prioritization of target areas. Surveying was completed between July 1 and July 21, 2023. Interpretation of the survey results was completed in the third quarter of 2023 with results announced on November 1, 2023.

On October 5, 2023, the Company announced expansion of Orion Property to 9,000 hectares with two new claims totaling 5,119 hectares. The expansion area covers the interpreted southern extension of the Larocque uranium corridor, host to the Hurricane deposit and Alligator Lake and Larocque Lake uranium zones, including the intersection of the western extension of the Cigar Lake - Tucker Lake trend with the Larocque uranium corridor. Work at Orion is expected to include additional ambient noise tomography (ANT), a seismic survey method, and additional MobileMT surveying to identify areas for high-quality ground geophysical surveying to generate targets for subsequent diamond drilling.

On January 31, 2024, the Company acquired the Titan Uranium Project which comprises an additional 9,333 hectares that are part of the Company's Orion Property. The extension to the Orion Property was acquired through the issuance of 300,000 shares, as a result \$159,000 was recognized as exploration and evaluation assets of the Company.

In May 2024, the Company began ANT surveying at Orion to follow up the 2023 airborne survey results. ANT surveys are expected to be completed in June 2024 and survey results are expected in 2024-Q3.

Ursa Property

A summary of the Company's exploration and evaluation expenses relating to the Ursa Property is as follows:

	Three months ended March 31, 2024	April 30, 2023
	\$	\$
Drilling	2,048,431	-
Geophysics	516,098	1,212
General exploration	3,059	13,394
	2,567,588	14,606

The Company holds a 100% interest in the Ursa Property, which is a large property comprised of over 60,599 hectares of highly prospective uranium exploration ground in the Eastern Athabasca Basin, located 43 km west of Cameco Corp.'s McArthur River uranium mine. The Ursa Property covers more than 60 kilometers of strike length of the Cable Bay Shear Zone, a structural corridor with known uranium occurrences. The vast majority of the strike length remains completely untested.

On May 11, 2023, the Company announced it has engaged Expert Geophysics Limited to conduct airborne MobileMT surveys at the Ursa Property and the Orion Property in the Athabasca Basin. Approximately 2,900 line-kilometers of surveying is planned at Ursa and Orion in summer 2023, with 90% of the work to be completed at the Ursa Property. MobileMT is a modern, helicopter-borne, magnetotelluric survey system capable of detecting both the basement-hosted electromagnetic conductors and sandstone-hosted zones of anomalous resistivity commonly associated with significant Athabasca Basin uranium deposits.

The planned survey will assist in gaining a high-level assessment of the nearly 75 kilometers of underexplored, prospective strike length covered by the properties, and will accelerate exploration through the prioritization of target areas. Surveying was completed between July 1 and July 21, 2023. Interpretation of the survey results was completed in the third quarter of 2023 with results announced on November 1, 2023.

In late 2023 and early 2024, the Company engaged Discovery Int'l Geophysics to complete ground based EM surveys to follow-up the results of the 2023 MobileMT™ survey and refine targets ahead of drilling. EM surveying comprised six lines spread across the southern two thirds of the Ursa Project. Surveying identified conductive anomalies in all target areas. Interpretation of the survey results is ongoing with the incorporation of drilling results to update geophysical models.

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In March and April 2024, the Company undertook diamond drilling at the Ursa Project. Three drill holes totaling 3,438 metres were completed in the Kodiak target area. Notable results include the intersection of a broad zone of alteration and structure in the medial sandstone of UR24-03. Results, including geochemistry, are being interpreted and will guide follow-up drilling planned for 2024-Q3.

ANT surveying was begun at Ursa in May 2024. ANT surveys are expected to be completed in June 2024 and survey results are expected late in 2024-Q3.

Other Athabasca Uranium Projects

As at March 31, 2024, the Company holds a portfolio of properties in the Athabasca Basin which includes eight uranium exploration properties, totaling of 96,974 hectares of prospective uranium exploration ground (together known as the "Other Athabasca Uranium Projects").

A summary of the Company's exploration and evaluation expenses relating to the Other Athabasca Uranium Projects is as follows:

	Three months ended March 31, 2024	April 30, 2023
	\$	\$
Geophysics	2,447	-
General exploration	3,241	8,171
	5,688	8,171

RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Three months ended March 31, 2024	April 30, 2023
	\$	\$
Operating expenses		
Depreciation	818	-
Exploration and evaluation expenses	2,580,929	168,219
Marketing and investor relations	348,518	41,315
Office and administrative	44,546	12,951
Professional fees	48,937	58,764
Salaries and management fees	209,213	63,034
Share-based compensation	65,247	85,673
Transfer agent and filing fees	15,868	18,313
Travel	13,830	10,865
	(3,327,906)	(459,134)
Other income		
Amortization of flow-through premium liability	825,472	46,737
Interest income	57,813	13,226
Net loss and comprehensive loss	(2,444,621)	(399,171)

The Company's net loss increased to \$2,444,621 compared to \$399,171 in the prior year comparable period. The primary drivers of this increase in net loss were as follows:

- Exploration and evaluation expenses increased to \$2,580,929 compared to \$168,219 in the prior year comparable period due to increased geological drillings and surveys on its projects.
- Marketing and investor relations increased to \$348,518 compared to \$41,315 in the prior year comparable period primarily due to increased investor relations activities associated with the growth of the Company.

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- Salaries and management fees increased to \$209,213 compared to \$63,034 in the prior year comparable period due to the addition of new management and increased compensation of prior year management to support the increase in mineral property acquisition and exploration activities during the current period.

Partially offsetting the increase in net loss were increases to income as follows:

- Amortization of flow-through premium liability increased to \$825,472 compared to \$46,737 in the prior year comparable period due to the issuance of Charity FT Units in March 2024 for which the Company incurred eligible expenditures in the current period.
- Interest income increased to \$57,813 compared to \$13,226 in the prior year comparable period due to the Company investing unutilized funds in a savings account and guaranteed investment certificates during the current period.

SUMMARY OF QUARTERLY RESULTS

Q5 2023 comprises the period between November 1, 2023 and December 31, 2023.

The following summarizes quarterly financial results of the Company for the last eight most recently completed quarters:

	March 31, 2024	December 31, 2023	October 31, 2023	July 31, 2023
	\$	\$	\$	\$
Net loss and comprehensive loss	(2,444,621)	(622,364)	(581,229)	(755,067)
Basic and diluted loss per share	(0.05)	(0.01)	(0.02)	(0.02)

	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022
	\$	\$	\$	\$
Net loss and comprehensive loss	(399,171)	(277,192)	(331,718)	(312,195)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

Note: All periods in the above table are three-month periods except for the period ended December 31, 2023 which was a two-month period as a result of the change in year end, as described in the *Change in financial year end* section above.

All the Company's exploration and evaluation assets are in the exploration stage. The Company has not generated revenue since inception and operating results are not seasonal in nature. The quarterly results have been mainly due to the amount of exploration activities and corporate costs each quarter. Starting Q3 2023, the net loss and comprehensive loss increased significantly from the prior quarters primarily due to an increase in the exploration and evaluation expenditures related the airborne surveys at the Ursa Property. During Q1 2024, the net loss and comprehensive loss increased from prior quarters due to increased exploration geophysical surveys, drilling, and consulting at the Ursa Property.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is in the exploration stage and therefore has no cash flow from operations. Its only source of funds since incorporation has been from the issuance of common shares. The Company is in the process of exploring mineral claims. The Company has not yet determined whether or when the claims could be economically viable.

As at March 31, 2024, the Company had cash and cash equivalents of \$7,119,151 (December 31, 2023 - \$3,900,322) and working capital of \$4,868,205 (December 31, 2023 - \$3,122,334). On March 5, 2024, the Company completed a brokered private placement with gross proceeds of approximately \$6.5 million.

The Company's cash flows from operations are negative as it is an exploration stage company. During the three months ended March 31, 2024, the Company used cash of \$2,785,373 in operating activities (three months ended April 30, 2023 - \$308,623) primarily due to cash payments of exploration and evaluation expenses, salaries and management fees, professional fees, as well as marketing and investor relations fees.

During the three months ended March 31, 2024, the Company used cash of \$21,081 in investing activities on asset acquisition costs related to the Orion Property and Cosmo Property (three months ended April 30, 2023 - \$32,061).

During the three months ended March 31, 2024, the Company received cash of \$6,025,283 from financing activities (three months ended April 30, 2023 - \$4,725) primarily due to proceeds from private placements offset by cash unit issuance costs.

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The Company has not yet achieved profitable operations. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development, potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values. The Financial Statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

Capital management

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support current operations comprising the acquisition and development of its exploration and evaluation assets. The Company obtains funding primarily through issuing common stock. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the three months ended March 31, 2024. The Company is not subject to externally imposed capital requirements.

As at March 31, 2024 and the MD&A Date, the Company has no commitments for capital expenditure.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING JUDGEMENTS

The preparation of financial statements under IFRS Accounting Standards requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The accounting estimates, judgements and assumptions used in the preparation of the Financial Statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2024 and the MD&A Date, the Company had no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at March 31, 2024 and the MD&A Date, the Company had no proposed transactions.

SUBSEQUENT EVENTS

From April 4, 2024 to April 22, 2024, the Company issued 55,809 common shares upon the exercise of warrants with an exercise price of \$0.25-\$0.35.

On April 16, 2024, 140,000 options were exercised for gross proceeds of \$43,800 and 20,000 options expired unexercised.

On April 22, 2024, 180 warrants with an exercise price of \$0.25 and 3,428 warrants with an exercise price of \$0.35 expired unexercised.

On May 12, 2024, 75,000 of the Titan Consideration Shares were released from escrow. As a result, the remaining balance of Titan Consideration Shares held in escrow is 225,000.

On May 13, 2024, the remaining balance of 250,000 Heron Option Shares were released from escrow.

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For the three months ended March 31, 2024 and April 30, 2023

OUTSTANDING SHARE DATA

A summary of the Company's securities issued and outstanding is as follows:

Type	March 31, 2024	MD&A Date
	#	#
Common shares issued and outstanding ⁽¹⁾	56,514,095	56,709,914
Warrants	12,207,850	12,148,423
Stock options	4,365,000	4,205,000

(1) Authorized: Unlimited common shares without par value.

Escrowed Shares

During the three months ended March 31, 2024, the Company released 2,131,250 common shares from escrow and as at March 31, 2024 the Company has 3,312,500 common shares subject to escrow.

IPO Escrowed Shares

On March 21, 2022, in connection with the Company's IPO, an escrow agreement (the "IPO Escrow Agreement") between management and the Company's Board of Directors was completed resulting in 5,375,000 common shares (the "IPO Escrowed Shares") being deposited in escrow. Pursuant to the IPO Escrow Agreement, 10% of the IPO Escrowed Shares were released from escrow on the IPO Escrow Agreement date (the "Initial Release") and an additional 15% to be released every six-month interval thereafter, for a period of 36 months following the Initial Release. These IPO Escrowed Shares, may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities.

As at March 31, 2024, 3,762,500 IPO Escrowed Shares have been released from escrow.

Heron acquisition

On May 12, 2022, the Company exercised its option to acquire a 100% interest in the Heron Project and issued 1,000,000 common shares (the "Heron Option Shares") to complete its remaining obligation under the terms of the agreement. The Heron Option Shares are subject to a 24-month hold period, with 25% being released from escrow every three months commencing on August 13, 2023.

As at March 31, 2024, 750,000 Heron Option Shares have been released from escrow.

Polaris acquisition

On July 5, 2022, the Company acquired 100% of the issued and outstanding securities of Polaris in exchange for consideration comprised of the issuance of 4,300,000 common shares of the Company. The shares are held in escrow and will be released over 24 months, with 25% of the common shares being released every six months, commencing January 4, 2023.

As at March 31, 2024, 3,225,000 common shares have been released.

Aurora acquisition

On December 1, 2023, the Company acquired a 100% interest in the Aurora Uranium Project, presented as part of the Other Athabasca Uranium Projects, issued 150,000 common shares (the "Aurora Consideration Shares") to complete its remaining obligation under the terms of the agreement. The Aurora Consideration Shares are subject to a 6-month hold period in escrow, with 50% being released from escrow on the day of the agreement and the remainder six months after closing.

As at March 31, 2024, 75,000 Aurora Consideration Shares have been released.

Titan acquisition

On January 12, 2024, the Company acquired a 100% interest in the Titan Uranium Project, an extension to the Orion Property presented as part of the Polaris Athabasca Uranium Projects, issued 300,000 common shares (the "Titan Consideration Shares") to complete its remaining obligation under the terms of the agreement. The Titan Consideration Shares are subject to a 4-month hold period in escrow, with 25% being released from escrow every three months commencing on May 13, 2024.

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As at March 31, 2024, no Titan Consideration Shares have been released.

RELATED PARTY DISCLOSURES

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

A summary of the Company's related party transactions with key management personnel is as follows:

	Three months ended March 31, 2024	April 30, 2023
	\$	\$
Exploration and evaluation expenses	33,397	25,185
Salaries and management fees	88,111	43,071
Share-based compensation	46,577	57,855
	168,085	126,111

A summary of the Company's related party exploration and evaluation expenses is as follows:

	Three months ended March 31, 2024	April 30, 2023
	\$	\$
Vice President of Exploration	33,397	25,185

A summary of the Company's related party management fees is as follows:

	Three months ended March 31, 2024	April 30, 2023
	\$	\$
Chief Executive Officer	55,000	15,000
Chief Financial Officer	30,000	15,000
Vice President of Exploration	3,111	1,821
Executive Vice President (former Chief Financial Officer)	-	11,250
	88,111	43,071

A summary of the Company's related party share-based compensation is as follows:

	Three months ended March 31, 2024	April 30, 2023
	\$	\$
Chief Executive Officer	6,728	17,162
Chief Financial Officer	6,806	-
Vice President of Exploration	11,910	-
Executive Vice President (former Chief Financial Officer)	-	14,112
Directors	21,133	26,581
	46,577	57,855

As at March 31, 2024, included in accounts payable and accrued liabilities is \$4,809 owing to directors and corporate officers (December 31, 2023 - \$nil). The amounts due are unsecured, due on demand and are non-interest bearing.

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FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments comprises cash and cash equivalents as well as accounts payable and accrued liabilities which are classified as and subsequently measured at amortized cost. The carrying values of cash and cash equivalents as well as accounts payable and accrued liabilities approximate their fair values because of their short-term nature.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Credit risk for the Company is associated with its cash and cash equivalents. The Company has minimal exposure of credit risk on its cash and cash equivalents as the Company's cash and cash equivalents are held with major Canadian financial institutions.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. The Company holds its cash and cash equivalents in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market interest rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalents balance as at March 31, 2024. The Company does not have any financial assets or liabilities subject to changes in exchange rates so does not expect exchange rates to have a material impact to the Company.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash and cash equivalents. The Company's cash and cash equivalents are invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements.

RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, refer to the Company's MD&A for the years ended December 31, 2023 and October 21, 2022.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.sedarplus.ca.