

This offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions (the “**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “**United States**” and “**U.S. Person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

**OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

February 4, 2025



**COSA RESOURCES CORP.
(the “Issuer”)**

SUMMARY OF OFFERING

WHAT ARE WE OFFERING?

OFFERING	<p>Units (“NFT Units”) and charity flow-through units (“CFT Units” and, together with the NFT Units, the “Units”).</p> <p>Each NFT Unit is comprised of one common share of the Issuer (a “Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”).</p> <p>Each CFT Unit will consist of one Share that qualifies as a “flow-through share” within the meaning of the <i>Income Tax Act</i> (Canada) and as an “eligible flow-through share” within the meaning of <i>The Mineral Exploration Tax Credit Regulations, 2014</i> (Saskatchewan), plus one-half of one Warrant.</p> <p>Each Warrant will be exercisable to acquire an additional Share at an exercise price of \$0.37 per Share for a period of 24 months following the Closing Date (as defined below).</p>
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OFFERING PRICE	<p>\$0.25 per NFT Unit.</p> <p>\$0.425 per CFT Unit.</p>
OFFERING SIZE	<p>There is no minimum amount. The Issuer is offering a maximum of 4,000,000 NFT Units and 7,058,824 CFT Units for maximum gross proceeds of \$4,000,000 (the “Offering”), prior to taking into account the Agent’s Option.</p>
AGENTS’ OPTION	<p>The Issuer has granted the Agents an option (the “Agents’ Option”) to increase the size of the Offering by issuing additional Units for gross proceeds of up to \$1,000,000 by giving written notice of the exercise of the Agents’ Option, or a part thereof, to the Issuer at any time up to 48 hours prior to closing of the Offering.</p>
USE OF PROCEEDS	<p>Net proceeds from the sale of NFT Units will be used to fund the exploration and advancement of the Issuer’s uranium properties in Saskatchewan and general working capital purposes.</p> <p>Gross proceeds received from the sale of the CFT Units will be used to incur (i) eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as both terms are defined in the <i>Income Tax Act</i> (Canada) and (ii) “eligible flow-through mining expenditures, as defined in <i>The Mineral Exploration Tax Credit Regulations, 2014</i> (Saskatchewan) (collectively, the “Qualifying Expenditures”) related to the Issuer’s projects in Saskatchewan, on or before December 31, 2026. Such Qualifying Expenditures will be renounced in favour of the subscribers of the CFT Units effective December 31, 2025.</p>
CLOSING DATE	<p>The Offering is expected to close on or about February 26, 2025 (the “Closing Date”).</p>
AGENTS	<p>Haywood Securities Inc., as lead agent and sole bookrunner, on behalf of a syndicate of agents (collectively, the “Agents”).</p>
EXCHANGES	<p>The Shares are listed and posted for trading on the TSXV under the symbol “COSA”, on the Börse Frankfurt (Frankfurt Stock Exchange) (the “Frankfurt Exchange”) under the symbol “SSKU” and on the OTCQB® Venture Market by OTC Markets Group (the “OTCQB”) under the symbol “COSAF”.</p>
LAST CLOSING PRICE	<p>On February 3, 2025, the last trading day prior to the date of this Offering Document, the closing price of the Shares on the TSXV was \$0.28, on the Frankfurt Exchange was €0.185 and on the OTCQB was US\$0.191.</p>

The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with the Offering, the Issuer represents the following is true:

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.
- The Issuer will not close the Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.

ABOUT THIS OFFERING DOCUMENT

Readers should rely only on the information contained in this Offering Document in respect of the Issuer. We have not authorized any other person to provide additional or different information. If anyone provides additional or different or inconsistent information, including information or statements in media articles about the Issuer, prospective purchasers should not rely on it.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise shall state, the “Issuer”, “we”, “us”, and “our” refers to Cosa Resources Corp.

References to “management” in this Offering Document refer to the management of the Issuer. Any statements in this Offering Document made by or on behalf of management are made in such persons’ capacities as officers of the Issuer, and not in their personal capacities.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

All currency amounts in this Offering Document are expressed in Canadian dollars, unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

This Offering Document contains “forward-looking information” within the meaning of applicable Canadian securities laws (referred to herein as “**forward-looking information**”). Forward-looking information includes statements that use forward-looking terminology such as “may”, “could”, “would”, “should”, “will”, “intend”, “plan”, “expect”, “budget”, “estimate”, “anticipate”, “believe”,

“continue”, “potential” or the negative or grammatical variations thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the expected Closing Date of the Offering, the use of available funds and the Issuer’s plans with respect to exploration and development of the Issuer’s exploration projects.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Offering Document including, without limitation, assumptions relating to: favourable equity and debt capital markets; the ability to raise any necessary capital on reasonable terms to advance the development of the Issuer’s exploration projects and pursue planned exploration; expectations about the ability to acquire mineral resources and/or reserves through acquisition and/or development; future prices of uranium; the timing and results of exploration and drilling programs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable, including whereby the Issuer is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, licences and permits on favourable terms in a timely manner; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms and in a timely manner; sustained labour stability; stability in financial and capital goods markets; the absence of any material adverse effects arising as a result of terrorism, sabotage, natural disasters, public health concerns, equipment failures or adverse changes in government legislation and/or the socio-economic conditions in Saskatchewan and the surrounding area with respect to the Issuer’s exploration projects and operations; and the availability of drilling and other mining equipment, energy and supplies. While the Issuer considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Issuer and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Issuer to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation: general business, social, economic, political, regulatory and competitive uncertainties; differences in size, grade, continuity, geometry or location of mineralization from that predicted by geological modelling and the subjective and interpretative nature of the geological modelling process; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization; fluctuations in the spot and forward price of uranium; a failure to achieve commercial viability, despite an acceptable uranium price, or the presence of cost overruns which render the Issuer’s exploration projects uneconomic; geological, hydrological and climatic events which may adversely affect infrastructure, operations and development plans, and the inability to effectively mitigate or predict with certainty the occurrence of such events; the Issuer’s limited operating history; the Issuer’s history of losses and expectation of future losses; credit and liquidity risks associated with the Issuer’s financing activities, including constraints on the Issuer’s ability to raise and expend funds; delays in the performance of the obligations of the Issuer’s contractors

and consultants; delays in receiving governmental and third party approvals, licences and permits in a timely manner or completing and successfully operating mining and processing components; the Issuer's failure to accurately model and budget future capital and operating costs associated with the further development and operation of the Issuer's exploration projects; adverse fluctuations in the market prices and availability of commodities and equipment affecting the Issuer's business and operations; title defects to the Issuer's mineral properties; the Issuer's management being unable to successfully apply their skills and experience to attract and retain highly skilled personnel; the cyclical nature of the mining industry and increasing prices and competition for resources and personnel during mining cycle peaks; the Issuer's inability to renew existing approvals, licences and permits or obtain required new approvals, licences and permits on timelines required to support development plans; the risks related to equipment shortages, road and water access restrictions and inadequate infrastructure; the Issuer's inability to comply with environmental regulations due to the tendency of such regulations to become more strict over time, and the costs associated with maintaining and monitoring compliance with such regulations; the adverse influence of third party stakeholders including social and environmental non-governmental organizations; risks related to natural disasters, terrorism, civil unrest, public health concerns (including health epidemics or pandemics or outbreaks of communicable diseases such as the coronavirus) and other geopolitical uncertainties; the adverse impact of competitive conditions in the mineral exploration business; the Issuer's failure to maintain satisfactory labour relations and the risk of labour disruptions or changes in legislation relating to labour; changes in national and local government legislation, taxation, controls, regulations and other political or economic developments in the jurisdictions in which the Issuer operates; limits of insurance coverage and uninsurable risk; the adverse effect of currency fluctuations on the Issuer's financial performance; difficulties associated with enforcing judgments against directors residing outside of Canada; conflicts of interest; reduction in the price of Shares as a result of sales of Shares by existing shareholders; the dilutive effect of future acquisitions or financing activities and the failure of future acquisitions to deliver the benefits anticipated; trading and volatility risks associated with equity securities and equity markets in general; failure of the Issuer's information technology systems or the security measures protecting such systems; the costs associated with legal proceedings should the Issuer become the subject of litigation or regulatory proceedings; costs associated with complying with public company regulatory reporting requirements; other risks involved in the mineral exploration and development business generally, including, without limitation, environmental risks and hazards, cave-ins, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions; and those risk factors discussed or referred to in this Offering Document and in the Issuer's then-current annual information form, annual management's discussion and analysis and interim management's discussion and analysis, which readers are advised to carefully review and consider. Although the Issuer has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended.

The Issuer cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this Offering Document and the Issuer disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

SUMMARY DESCRIPTION OF BUSINESS

WHAT IS OUR BUSINESS?

The Issuer is a Canadian uranium exploration company operating in northern Saskatchewan. The Issuer's portfolio comprises roughly 237,000 hectares across multiple wholly-owned and joint venture projects located in the Athabasca Basin region.

The Issuer's principal focus is currently on:

- the Murphy Lake North project (the "**MLN Project**"), located in Saskatchewan, Canada. The Issuer holds a 70% interest in the MLP Project, with the other 30% being held by its joint venture partner Denison Mines Corp. ("**Denison**"); and
- the Darby project (the "**Darby Project**"), located in Saskatchewan, Canada. The Issuer holds a 70% interest in the Darby Project, with the other 30% being held by its joint venture partner Denison.

RECENT DEVELOPMENTS

On March 5, 2024, the Issuer completed a \$6,500,000 bought deal private placement to advance its exploration projects in Saskatchewan, Canada and for working capital purposes (the "**Prior Private Placement**").

In April 2024, the Issuer completed a winter drilling program on its Ursa uranium project.

In June 2024, the Issuer completed ground and airborne geophysical surveys at its Ursa, Orion, Aurora and Orbit projects in Saskatchewan, Canada.

In October 2024, the Issuer completed a summer drilling program on its Ursa Project.

On November 27, 2024 the Issuer entered into an agreement (the "**Agreement**") with Denison to form three uranium exploration joint ventures in the eastern portion of the Athabasca Basin region in northern Saskatchewan. Pursuant to the Agreement, the Issuer agreed to acquire a 70% interest in the MLN Project, the Darby Project, and the Packrat project in exchange for Shares representing approximately 19.95% of the Issuer's then issued and outstanding Shares, \$2,250,000 in deferred equity consideration, and a commitment to spend \$6,500,000 in exploration expenditures at the MLN Project and the Darby Project (the "**Denison Transaction**"). Full details of the Denison Transaction are set out in the Issuer's news releases dated November 27, 2024 and January 14, 2025.

On December 12, 2024, the Issuer reported results from airborne geophysical surveys on its Orbit and Aurora projects.

On January 14, 2025, the Issuer completed the Denison Transaction, whereby, among other things, Denison received 14,195,506 Shares, equivalent to approximately 19.95% of the outstanding Shares as of the closing date of the Denison Transaction.

MATERIAL FACTS

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

In addition to the securities being offered under the Offering, the Issuer will also be offering for sale by way of a concurrent brokered private placement of Units (the “**Concurrent Private Placement**”) under applicable prospectus exemptions in accordance with National Instrument 45-106 – *Prospectus Exemptions* for additional gross proceeds to the Issuer of up to \$1,000,000.

WHAT ARE THE BUSINESS OBJECTIVES THAT WE EXPECT TO ACCOMPLISH USING THE AVAILABLE FUNDS?

The Issuer expects to accomplish the following business objectives using the available funds:

- Exploration work on the MLN Project during the winter exploration season including drilling (expected to occur in the next 18 months and cost approximately \$1,500,000);
- Exploration work on the Darby Project during the summer exploration season including drilling (expected to occur in the next 12 months and cost approximately \$2,000,000); and
- Exploration work on the Issuer’s other projects (expected to occur in the next 24 months and cost approximately \$700,000).

USE OF AVAILABLE FUNDS

Net proceeds from the sale of NFT Units will be used to fund the exploration and advancement of the Issuer’s uranium properties in Saskatchewan and general working capital purposes.

Gross proceeds received from the sale of the CFT Units will be used to incur Qualifying Expenditures related to the Issuer’s projects in Saskatchewan, on or before December 31, 2026. Such Qualifying Expenditures will be renounced in favour of the subscribers of the CFT Units effective December 31, 2025.

WHAT WILL OUR AVAILABLE FUNDS BE UPON THE CLOSING OF THE OFFERING?

		ASSUMING 100% OF THE OFFERING
A	AMOUNT TO BE RAISED BY THE OFFERING	\$5,000,000 ⁽¹⁾
B	SELLING COMMISSIONS AND FEES	\$250,000 ⁽²⁾

		ASSUMING 100% OF THE OFFERING
C	ESTIMATED OFFERING COSTS (E.G. LEGAL, ACCOUNTING, AUDIT)	\$125,000
D	NET PROCEEDS OF OFFERING: D = A – (B + C)	\$4,625,000
E	WORKING CAPITAL AS AT MOST RECENT MONTH END (DEFICIENCY)	\$1,500,000
F	ADDITIONAL SOURCES OF FUNDING	\$970,000 ⁽³⁾
G	TOTAL AVAILABLE FUNDS: G = D + E + F	\$7,095,000

Notes:

- (1) Assuming full exercise of the Agents' Option.
- (2) Assumes cash commission of 5.0% on 100% gross proceeds of the Offering to the Agents.
- (3) The Issuer expects net proceeds of the Concurrent Private Placement to be approximately \$970,000. See "Material Facts".

HOW WILL WE USE THE AVAILABLE FUNDS?

DESCRIPTION OF INTENDED USE OF AVAILABLE FUNDS LISTED IN ORDER OF PRIORITY	ASSUMING 100% OF THE OFFERING
Exploration and development of the MLN Project	\$1,500,000
Exploration and development of the Darby Project	\$2,000,000
Exploration and development of the Issuer's other projects located in the Athabasca basin	\$700,000
General and administrative expenses	\$1,200,000
Unallocated working capital	\$1,695,000
TOTAL: EQUAL TO G IN THE AVAILABLE FUNDS TABLE ABOVE	\$7,095,000

The above noted allocation and anticipated timing represents the Issuer's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Issuer. Although the Issuer intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan.

The most recent audited annual financial statements and interim financial report of the Issuer included a going-concern note. The Issuer is still in the exploration stage and the Issuer has not yet generated positive cash flows from its operating activities, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to explore its properties and conduct additional drilling with the goal of updating mineral resource estimates, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer.

HOW HAVE WE USED THE OTHER FUNDS WE HAVE RAISED IN THE PAST 12 MONTHS?

PREVIOUS FINANCING ACTIVITY	INTENDED USE OF FUNDS	USE OF FUNDS TO DATE
<u>March 5, 2024</u> : Prior Private Placement for gross proceeds of approximately \$6,500,000	Exploration and general working capital purposes	\$5,000,000 ⁽¹⁾

Note:

- (1) Variance relates to the Issuer having funds unused from the Prior Private Placement. The Issuer does not expect this variance to impact its ability to achieve its business objectives and milestones.

FEES AND COMMISSIONS

WHO ARE THE DEALERS OR FINDERS THAT WE HAVE ENGAGED IN CONNECTION WITH THIS OFFERING, IF ANY, AND WHAT ARE THEIR FEES?

AGENTS	The Issuer has engaged Haywood Securities Inc., as lead agent and sole bookrunner, on behalf of a syndicate of agents.
COMPENSATION TYPE	Cash fee and compensation options.
CASH FEE	The Issuer will pay a commission of 5.0% of the gross proceeds of the Offering on the closing of the Offering to the Agents.
COMPENSATION OPTIONS	The Issuer will issue compensation options entitling the Agents to purchase that number of common shares of the Issuer equal to 6.0% of the aggregate number of Units issued by the Issuer under the Offering at a price of \$0.25 per common share for a period of 24 months.

DO THE AGENTS HAVE A CONFLICT OF INTEREST?

To the knowledge of the Issuer, it is not a “related issuer” or “connected issuer” of or to the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS’ RIGHTS

RIGHTS OF ACTION IN THE EVENT OF A MISREPRESENTATION

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Issuer, or**
- (b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

WHERE CAN YOU FIND MORE INFORMATION ABOUT US?

Security holders can access the Issuer’s continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Issuer’s profile.

For further information regarding the Issuer, visit the Issuer’s website at www.cosaresources.ca.

DATE AND CERTIFICATE

Dated: February 4, 2025

This Offering Document, together with any document filed under Canadian securities legislation on or after February 4, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

“Keith Bodnarchuk”

Keith Bodnarchuk
President and Chief Executive Officer

“Darren Morgans”

Darren Morgans
Chief Financial Officer