



A track record of uranium
discoveries in the Athabasca Basin.

TSXV: **COSA**
OTCQB: **COSAF**
FSE: **SSKU**

June 2025

Information Contained In This Presentation

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The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. *"Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities and completion of the acquisition of the Property. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These include, without limitation, statements with respect to: Board Representation, Financings, Exploration Results, and Market Outlook.*

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not

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Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, the influence of a large shareholder, alternative sources of energy and uranium prices, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

Technical Information

All of the scientific and technical information in this presentation has been reviewed and approved by Mr. Andy Carmichael, P.Geo., Vice President of Exploration for Cosa. Mr. Carmichael has verified the sampling, analytical, and test data underlying the information or opinions contained herein by reviewing original data certificates and monitoring all of the data collection protocols. Mr. Carmichael is a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

For additional information regarding Cosa's Ursa Project please refer to the Technical Report entitled "National Instrument 43-101 Technical Report on the Ursa Project, Northern Saskatchewan, Canada" dated effective October 10, 2023, prepared by Tim Maunula, P.Geo., available under Cosa's profile on www.sedar.com.

Highlights



Transformational Property Acquisitions and Collaboration with Denison Mines

Cosa has acquired majority interest in three highly prospective uranium projects in the Athabasca Basin, and Denison Mines is now Cosa's largest strategic shareholder



Experienced and Proven Team

Proven track record; responsible for multiple discoveries at both a technical and corporate level, including the Hurricane Deposit, the world's highest-grade Indicated Mineral Resource for uranium



Exploring Through a New Lens

Past work has only explored a fraction of the combined >240,000 ha land portfolio in the infrastructure rich eastern Athabasca Basin



Attractive Market Outlook

Unprecedented uranium market fundamentals indicate a severe supply deficit for several years expected to drive dramatic price increases in the uranium supply chain



Access to Capital

Strong access to capital through past success and strategic relationships with Denison Mines and Inventa Capital

Denison Mines Strategic Collaboration



- Leading exploration team credited with multiple technical and corporate successes in the Athabasca
- Exceptional portfolio of underexplored and highly prospective uranium projects
- Discovery focused and well positioned to uncover the next major uranium deposit
- Uniquely situated among peers with strong corporate, technical, and financial support from Denison Mines

- Leading development company advancing the Phoenix uranium deposit in the Athabasca Basin
- Strong treasury with >\$100 million in working capital and > \$240 million in physical uranium holdings*
- Pioneering In Situ Recovery (ISR) for extraction of unconformity-style uranium deposits
- Excellent exposure to Cosa's exploration success and potential pipeline of ISR-amenable uranium discoveries

* Denison MD&A Dated 30 September 2024

Cosa's Award-Winning Team



Steve Blower – Chairman



- A geologist with 30+ years of experience in the minerals industry
- Co-recipient of the AME 2022 Colin Spence Award for excellence in global mineral exploration
- Current Group Geologist for Inventa Capital
- Former President and CEO of Pitchstone Exploration, VP Exploration for Denison Mines and IsoEnergy, respectively & consultant/Director of 92 Energy
- Former mine geologist at the Huckleberry and Similco open pit copper mines in British Columbia

Craig Parry – Strategic Advisor



- Currently Chairman of Skeena Resources, Vizsla Silver, and Vizsla Copper
- Co-founder and former CEO of IsoEnergy
- Co-founder and former director of NexGen Energy; Former Senior Advisor and founding-shareholder of EMR Capital
- Co-recipient of the AME 2022 Colin Spence Award for excellence in global mineral exploration

Keith Bodnarchuk – President & Chief Executive Officer, Director



- Professional Geologist with 15+ years in exploration, mining and capital markets
- Recently led the strategy and corporate development for IsoEnergy
- Current VP of Corporate Development at Inventa Capital
- Former Project Geologist at Denison Mines, with a focus on North American and African projects
- BSc in Geological Sciences from the University of Saskatchewan and an MBA from the University of British Columbia

Andy Carmichael – Vice President of Exploration



- Professional Geoscientist with 19+ years of experience in exploration/mining and capital markets
- Co-recipient of the AME 2022 Colin Spence Award for excellence in global mineral exploration
- Recently served as VP of Exploration for IsoEnergy where he was also a member of the team that discovered the Hurricane deposit
- Former Project Geologist at Denison Mines and Fission Uranium working at the Triple R, Phoenix, Gryphon, and J-Zone deposits

Relevant Uranium Experience



Transformative Transaction with Denison Mines



Overview

- Cosa has acquired a 70% interest in and will operate the Murphy Lake North, Darby, and Packrat uranium projects
- Denison holds a 19.95% ownership in Cosa, with equity rights to retain up to 19.95% ownership
- **Denison offers strong corporate, technical, and financial support to Cosa through participation in equity financings**

Projects

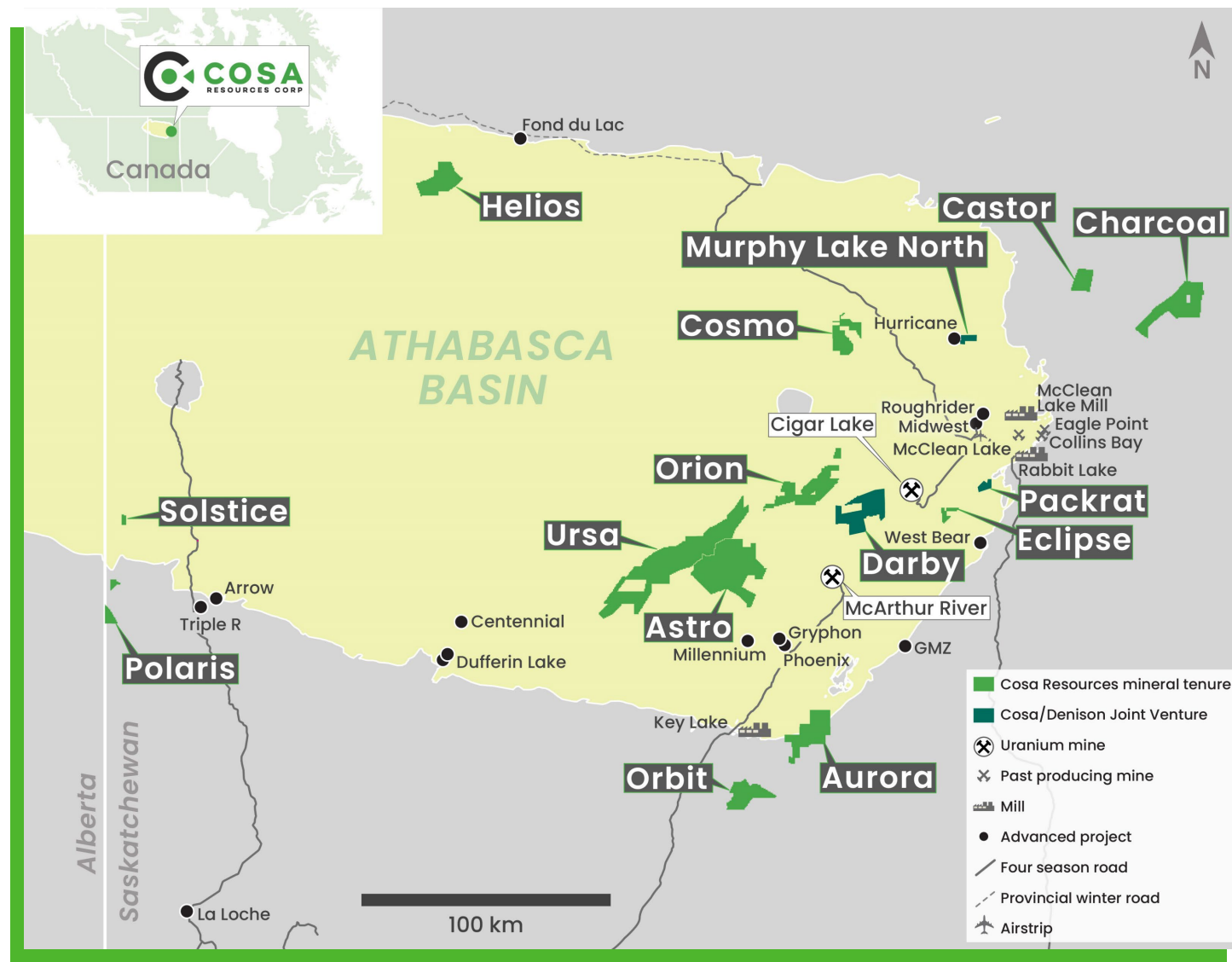
- **Murphy Lake North - within three kilometers and on trend of the Hurricane Deposit**
- Discovered in 2018 by Cosa's management team, Hurricane is the highest grade Indicated Resource for uranium on the planet
- **Darby - within 10 kilometres of the Cigar Lake Uranium Mine**, currently the world's largest high-grade uranium mine
- Packrat - 19 kilometres southwest of Cameco's Rabbit Lake Mill

Management

- Geoff Smith, Vice President Corporate Development & Commercial for Denison Mines, has joined Cosa's Board of Directors
- **Mr. Smith boasts extensive experience in capital markets and the mining resource sector**
- Chad Sorba, Vice President Technical Services & Project Evaluation, has joined Cosa as a Technical Advisor
- **Mr. Sorba was instrumental in the discovery of Denison's Phoenix and Gryphon uranium deposits**

Athabasca Basin – Saskatchewan, Canada

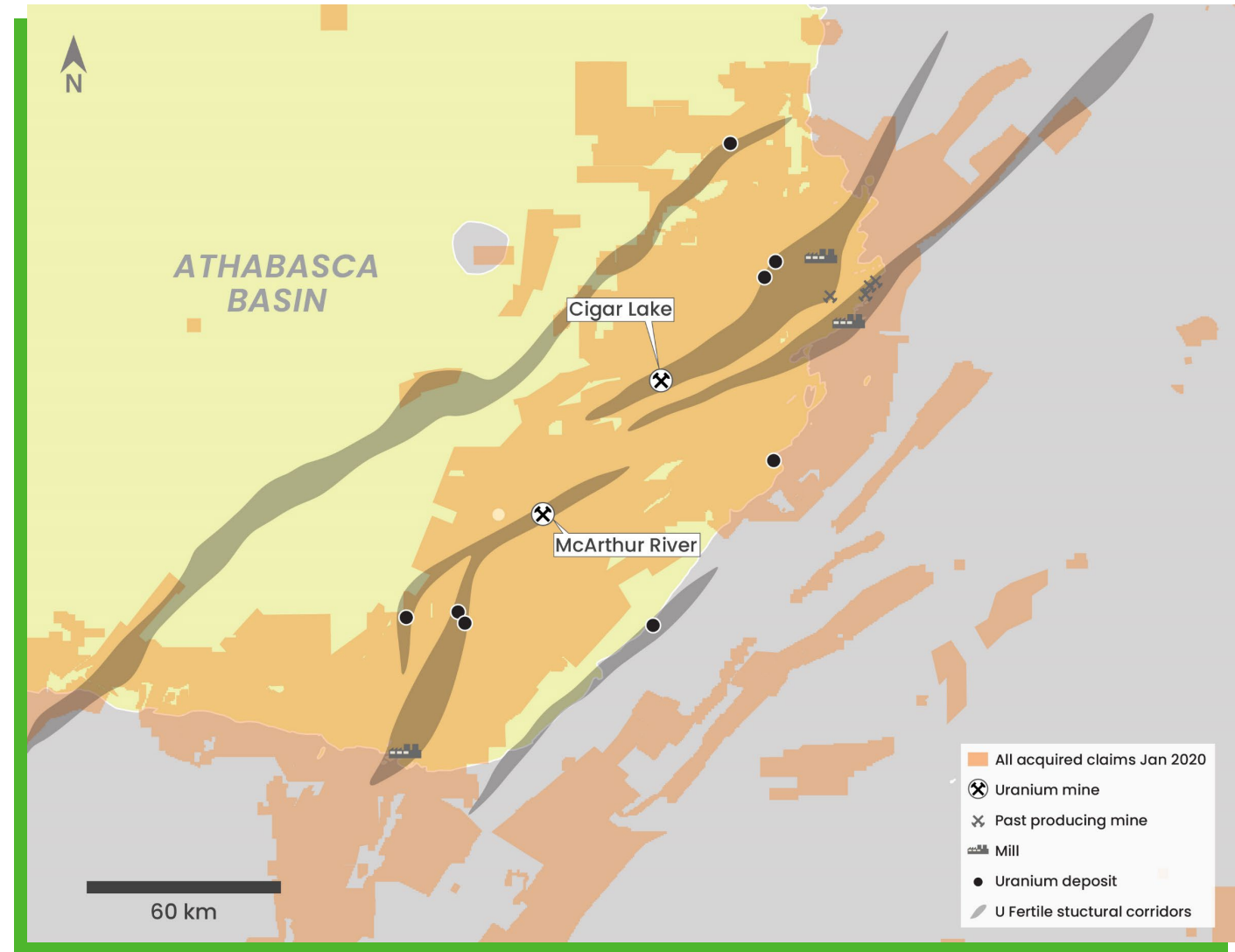
- World's **undisputed top district for high-grade uranium deposits**; a jurisdiction that **embraces uranium mining**
- Global average deposit grade is ~0.2% U_3O_8 - Hurricane's average grade is 34.5% U_3O_8 - **some of the most valuable rock on the planet**
- Eastern Athabasca hosts the **largest high-grade uranium mines on earth** including Cameco's McArthur River and Cigar Lake
- Cosa's **100% owned** land package is >400,000 acres and located within or peripheral to **proven uranium corridors**



Athabasca Basin

- The Athabasca Basin has been increasingly saturated - prospective ground is acquired early
- Low project turnover rate due to increased access to capital and joint venture deals

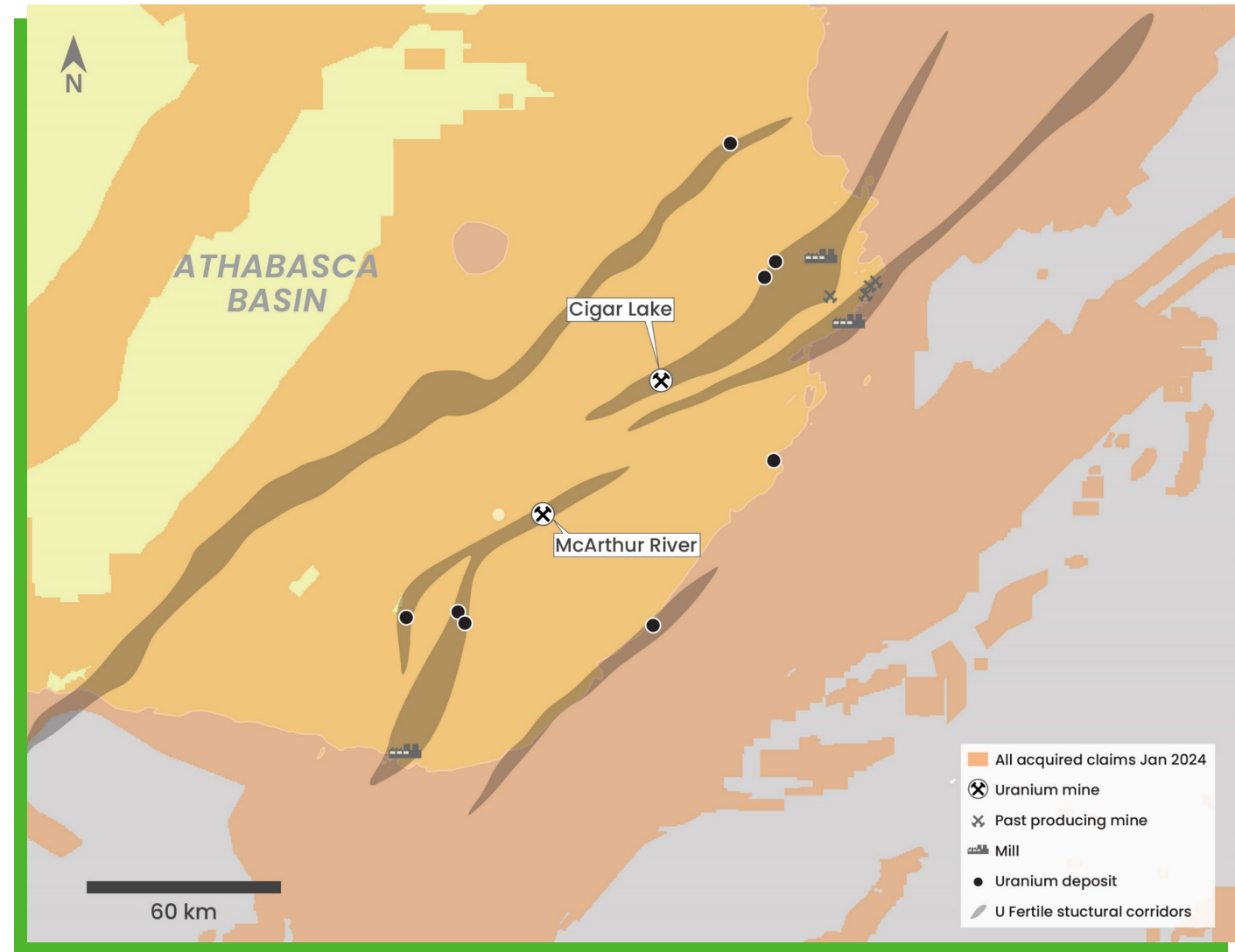
January 2020



Athabasca Basin

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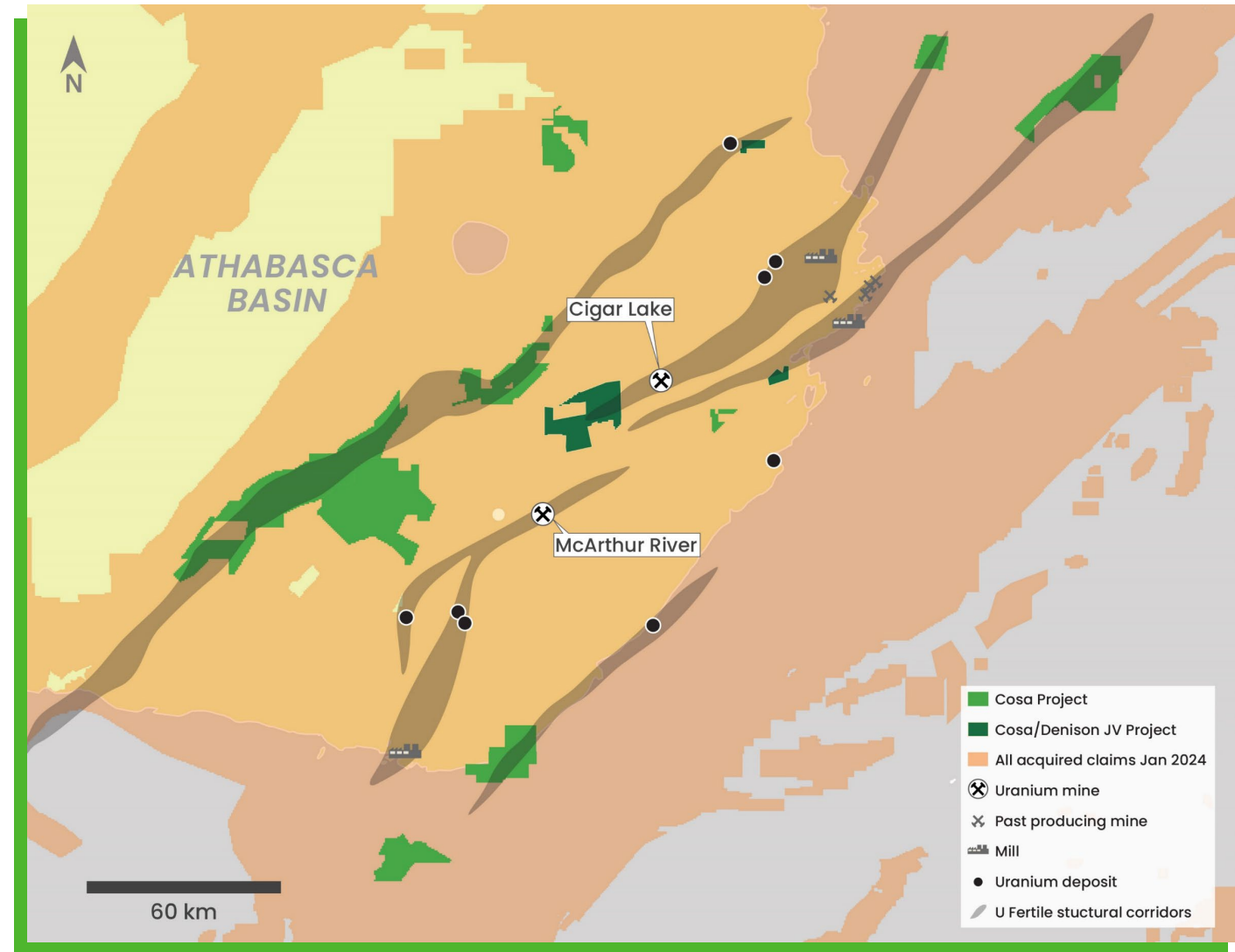
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Athabasca Basin

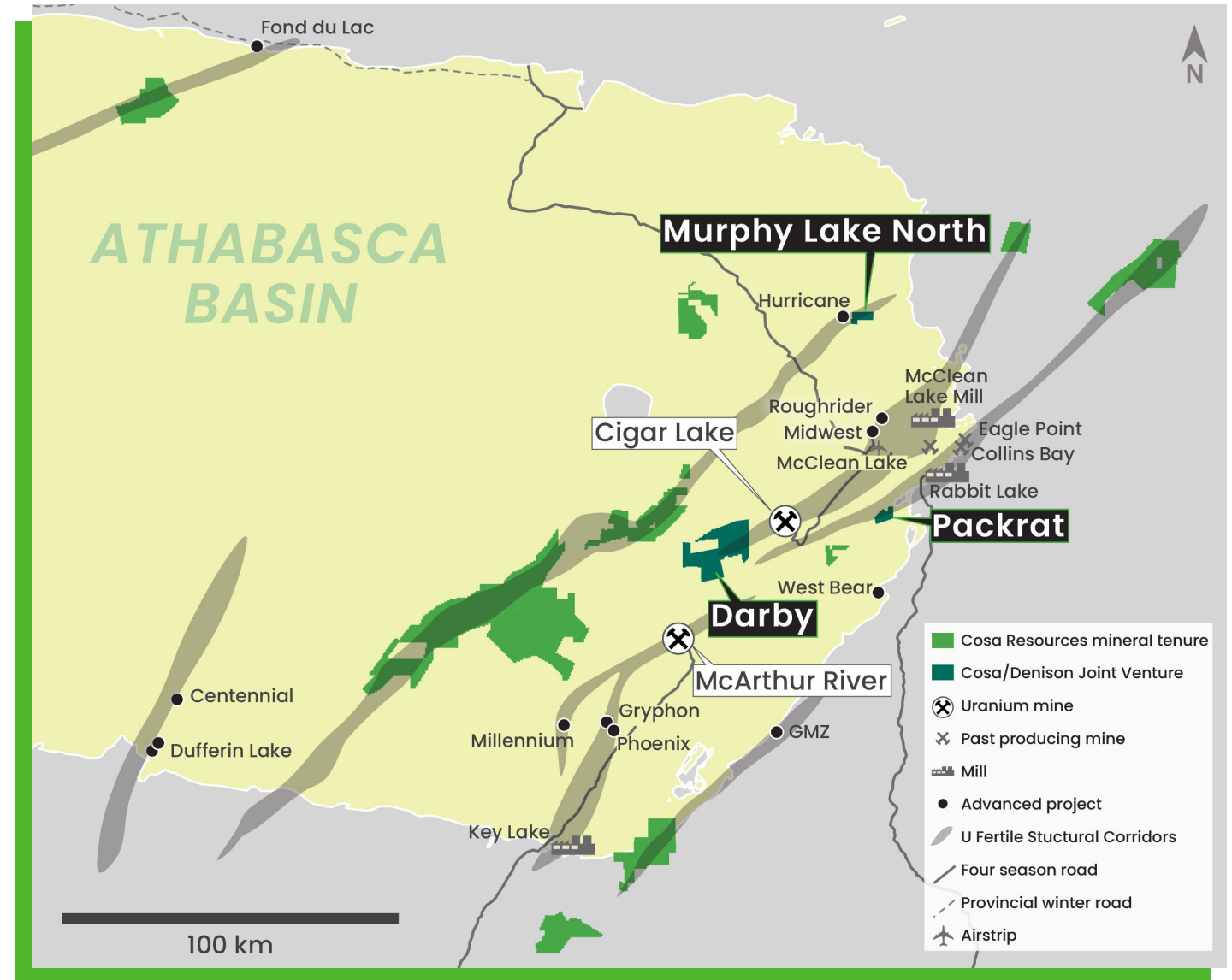
- The Athabasca Basin has been increasingly saturated - prospective ground is acquired early
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Cosa Projects ideally situated



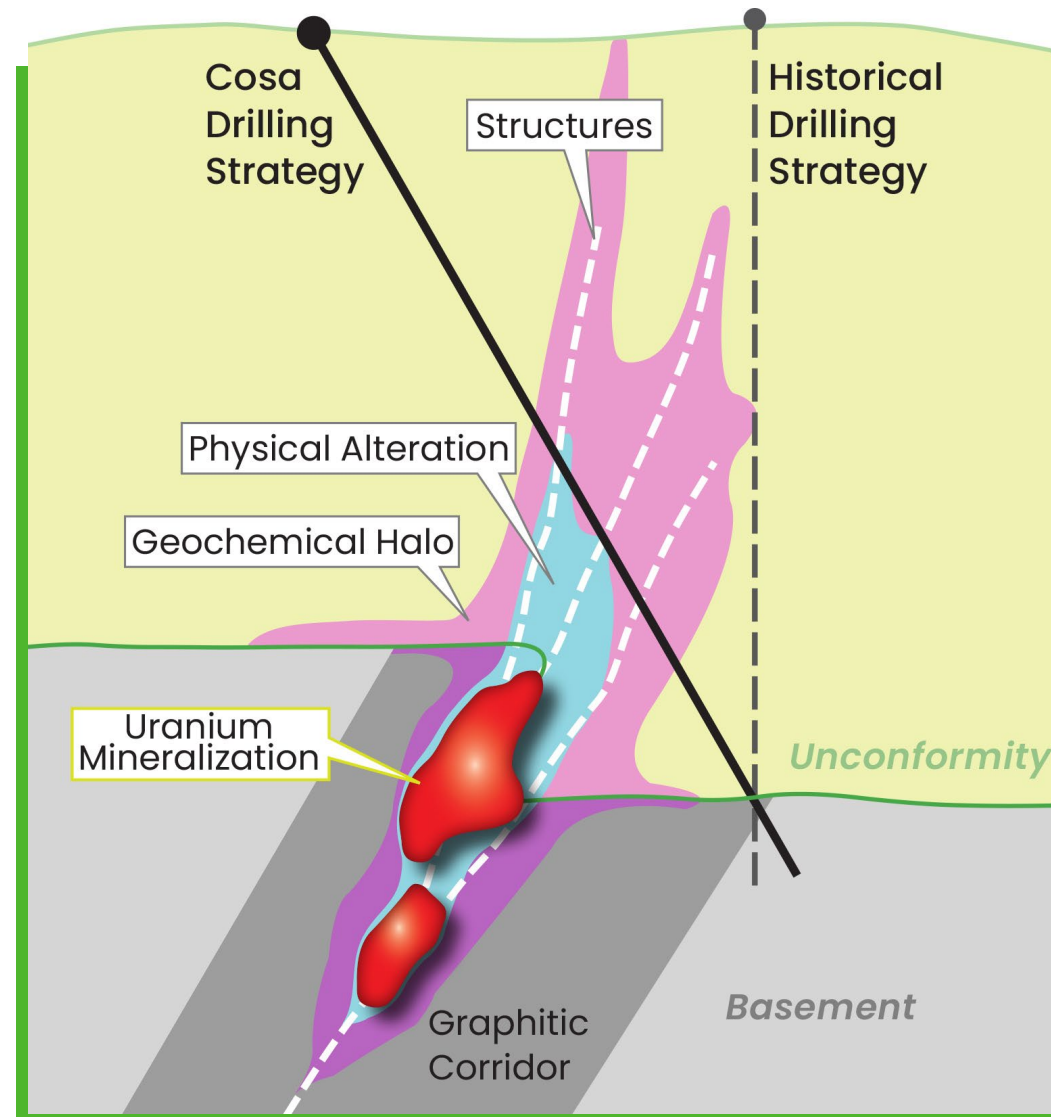
Denison Joint Venture Projects

- **Cosa owns and operates majority interests** in the Murphy Lake North, Darby, and Packrat Projects
- Denison Mines to remain as minority contributing partner
- New projects under modest sandstone cover between 50 and 650 metres
- Over 21,000 ha of additional Joint Venture hectares in the Athabasca Basin, the heart of the Canadian uranium mining sector



What are the targets?

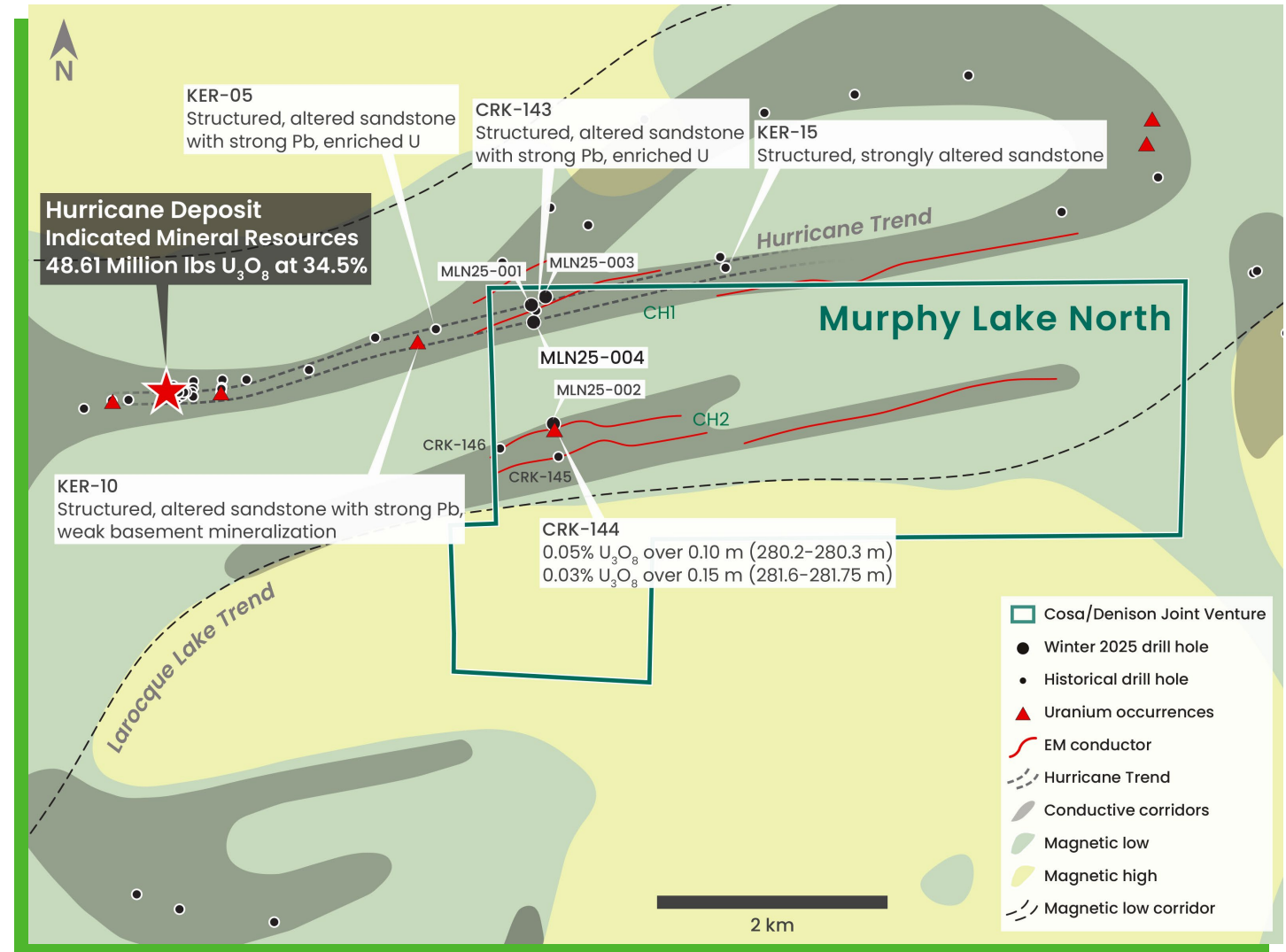
- Cosa is targeting unconformity hosted uranium deposits (ex. McArthur River, Cigar Lake, Phoenix, Hurricane, etc.)
- Cosa's drilling strategy canvasses a much wider zone of potential structure and alteration for very few additional metres



Murphy Lake North - Denison Joint Venture



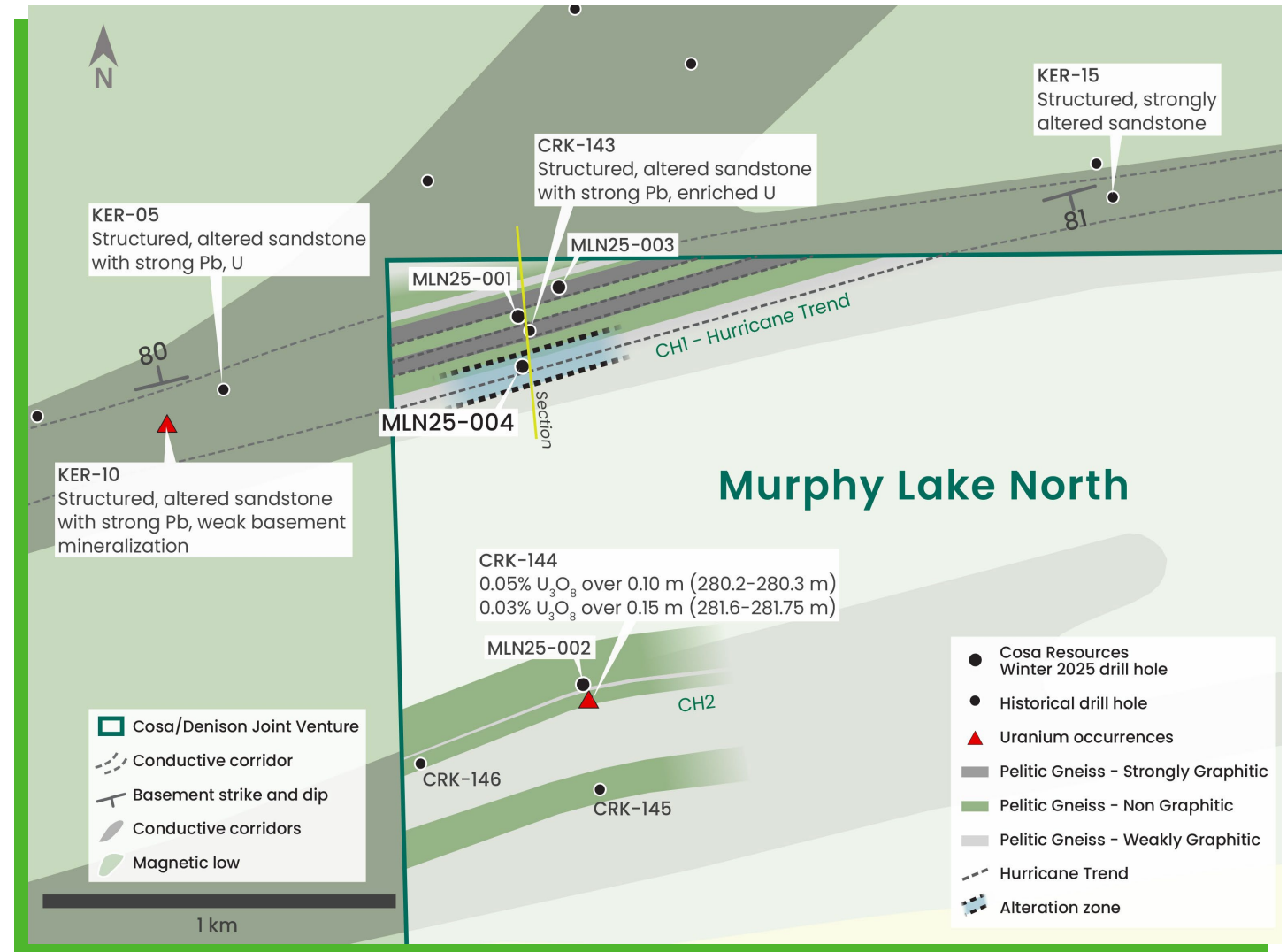
- Located within three kilometres of IsoEnergy's Hurricane Deposit - the **highest grade Indicated Mineral Resource for uranium on the planet which was discovered by Cosa's management team in 2018**
- Less than 250 metres of sandstone cover
- Inaugural drilling by Cosa in winter 2025 **confirmed prospective structures underpinning Hurricane continue onto the Murphy Lake North Project**
- **Follow up summer drilling expected to start late June**



Murphy Lake North Winter Drill Program | Plan Overview

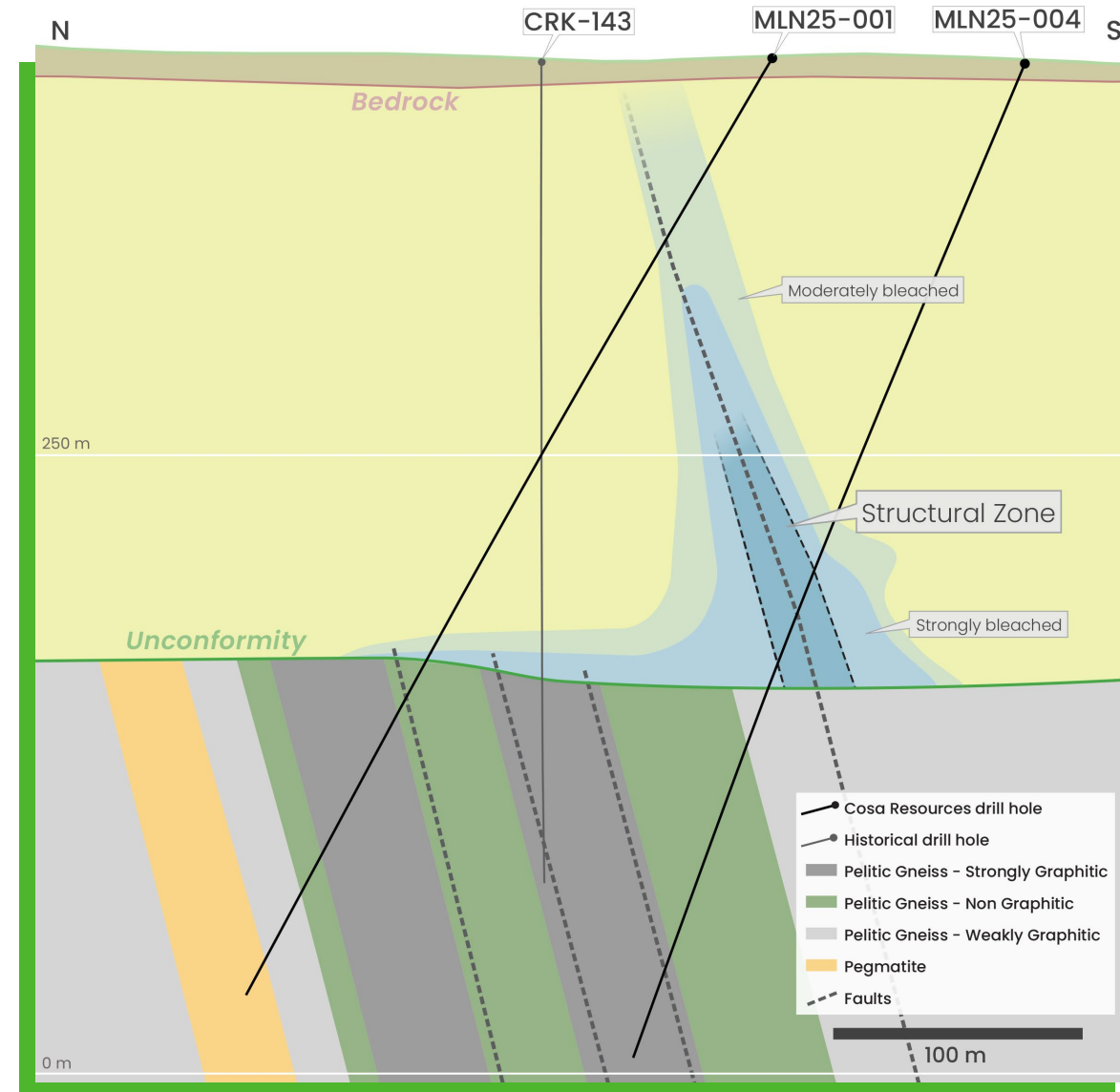


- Drilling at the Hurricane trend confirmed that graphitic structures and intense hydrothermal alteration **extend from Hurricane** and the target horizon is **entirely untested** at Murphy Lake North
- Drilling at the southern conductive trend (Cyclone) intersected a **significant zone of hydrothermal alteration** including pervasive bleaching, silification, and clay alteration



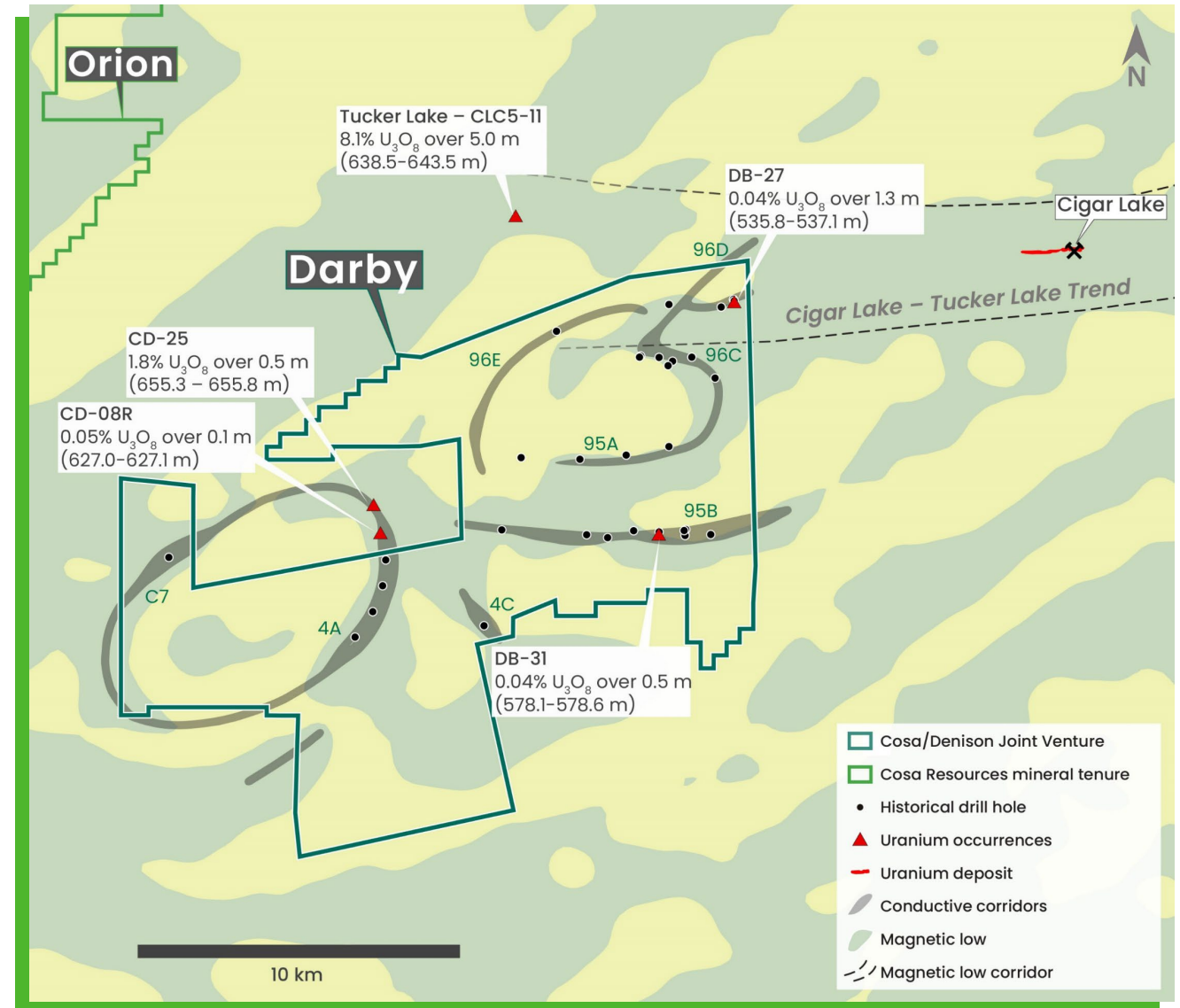
Murphy Lake North Winter Drill Program| Cross Section

- MLN25-004, the fourth and final hole of the program, **intersected significant sandstone alteration over roughly 80 metres** and is interpreted to have overshot the optimal target by 25 metres
- Follow up drill targets exist both up- and down-dip of MLN25-004
- Planning is underway for an **expanded and fully funded** summer drilling campaign to directly test prospective structures
- Drill and supporting equipment left on site to **expedite follow up summer drilling**



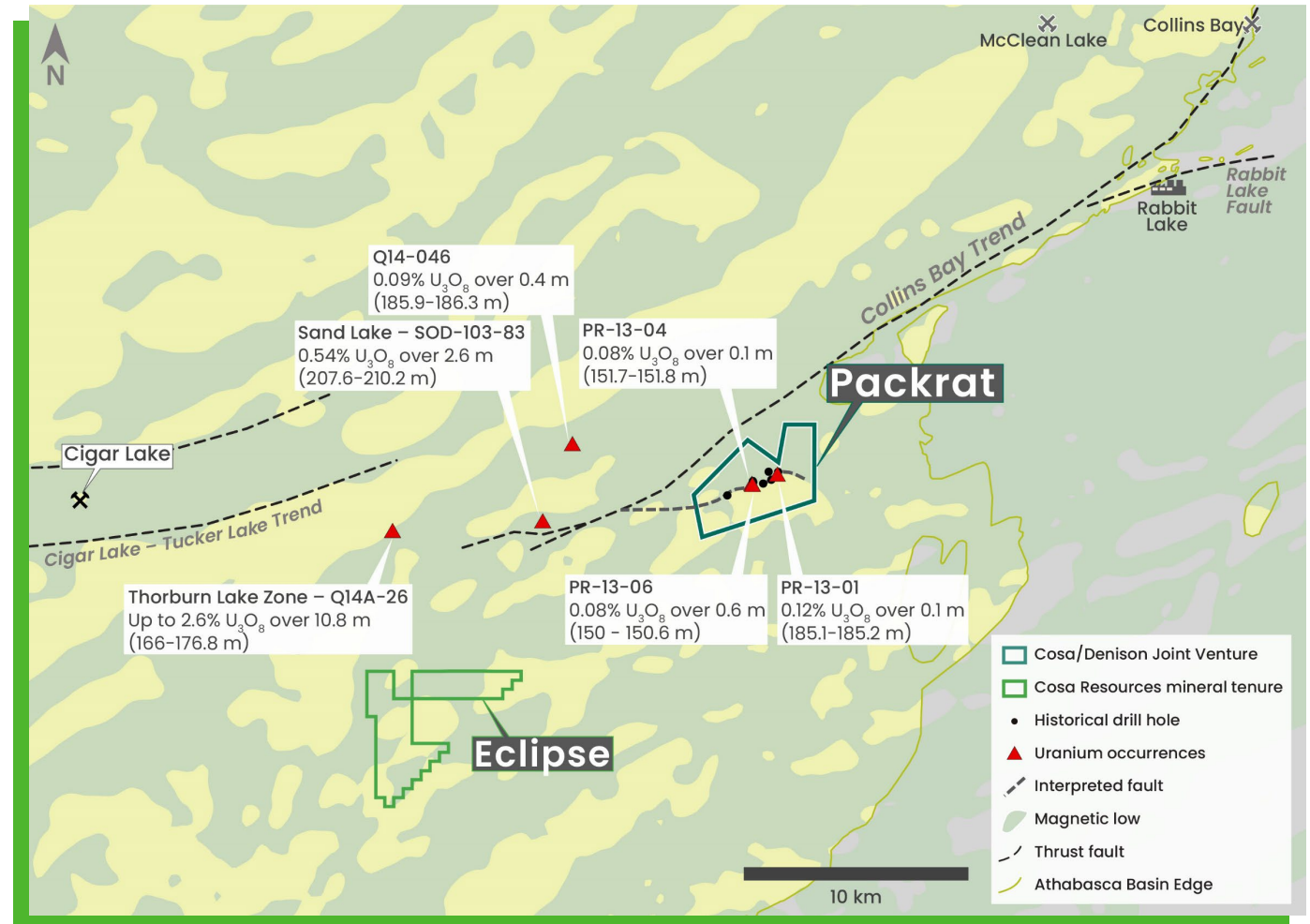
Darby - Denison Joint Venture

- Located **10 kilometres west of Cameco's Cigar Lake Uranium Mine**, the highest production and highest-grade uranium mine in the world
- Interpreted by Cosa to be a mature, discovery ready project with **abundant drill targets**
- Modest sandstone cover between 480 and 650 metres
- Hosts multiple intersections of weak mineralization despite **many holes not intersecting the optimal target**



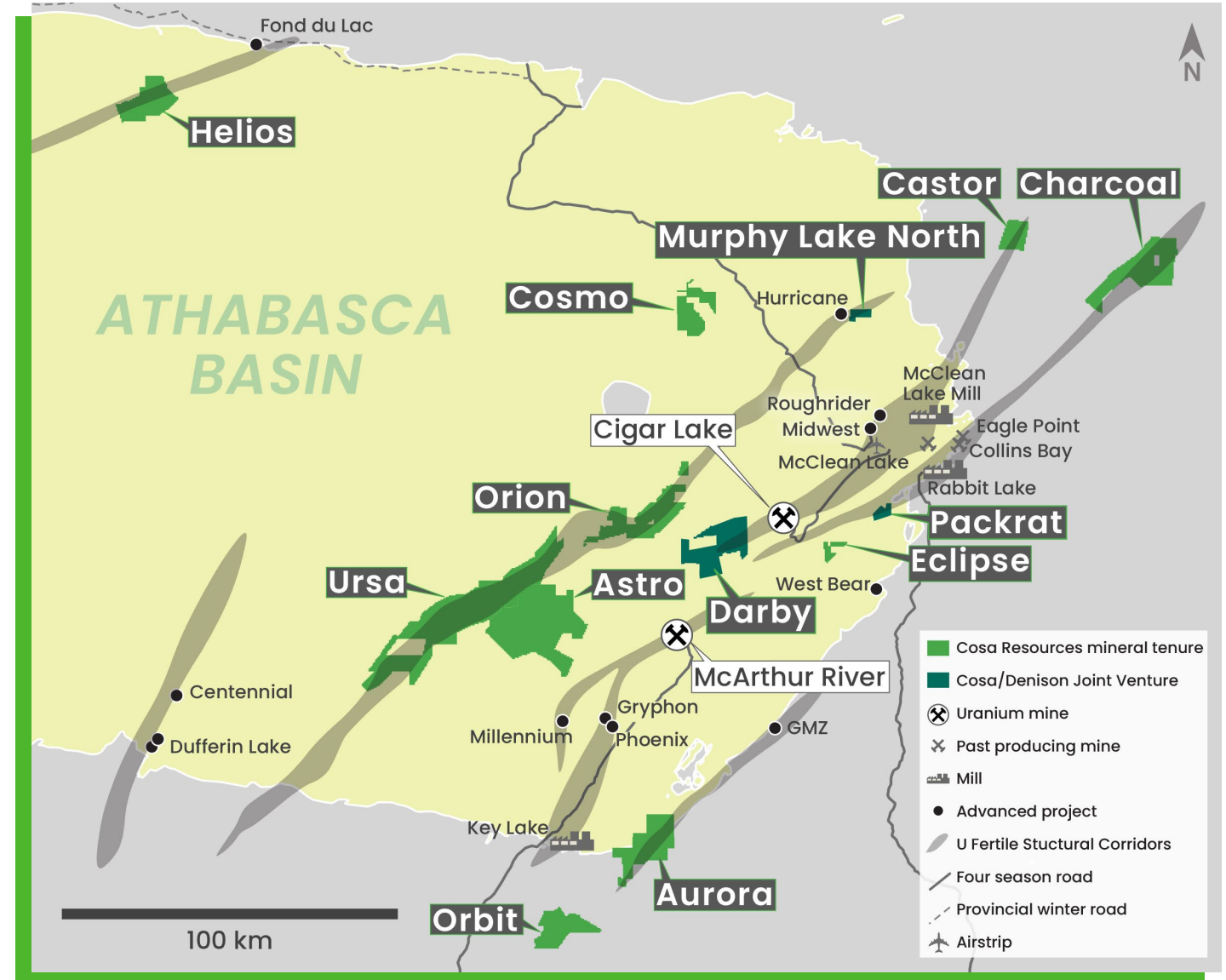
Packrat - Denison Joint Venture

- Located 28 km east of the Cigar Lake Uranium Mine and 19 km southwest of the Rabbit Lake Uranium Mill
- Less than 100 metres of sandstone cover
- Covers a prominent magnetic break within the interpreted extension of the Cigar Lake Trend and peripheral to the Collins Bay Trend
- **Limited drilling intersected weak uranium mineralization in multiple drill holes**

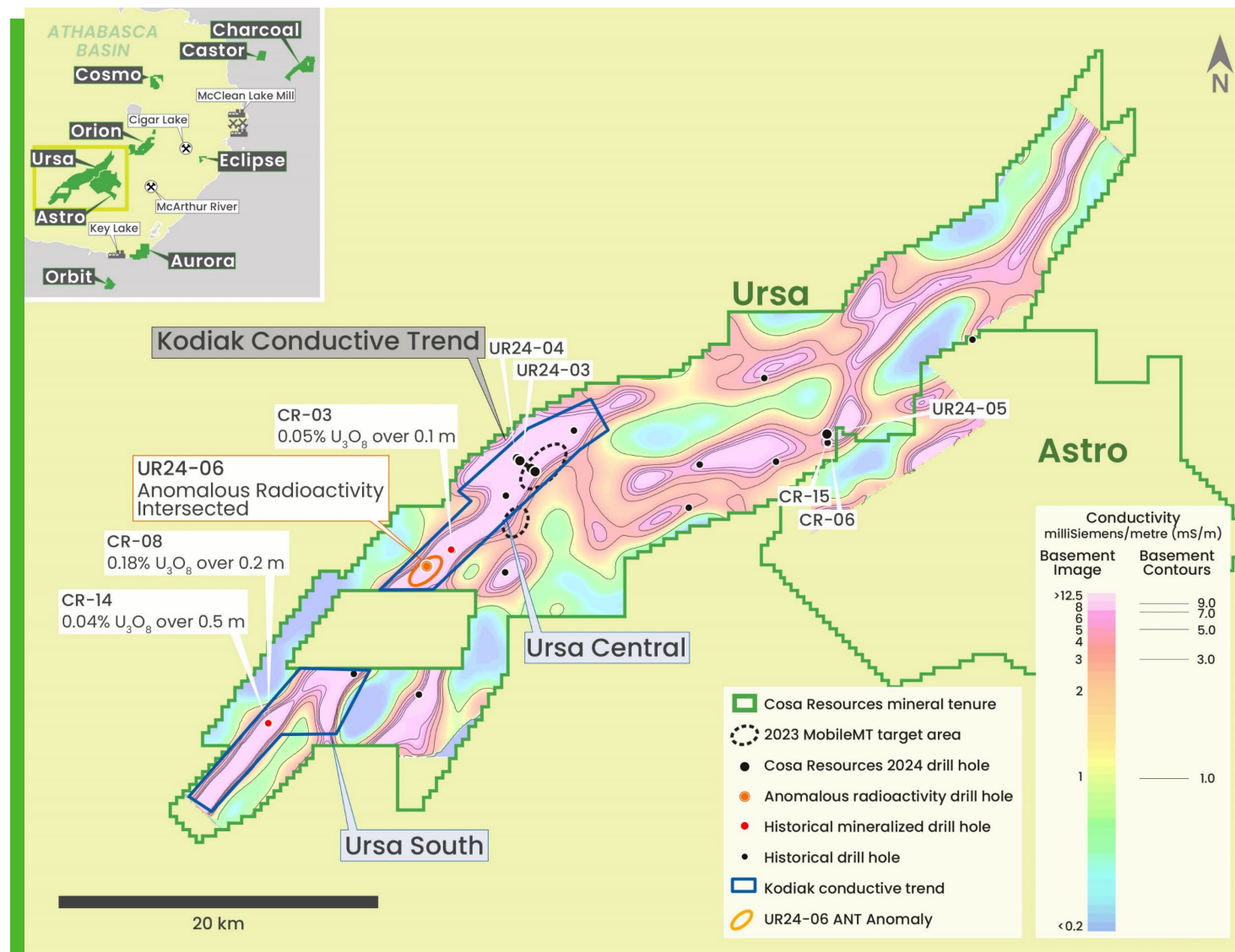


100% Owned Projects

- **Remainder of Cosa's 180,000 ha exploration portfolio is 100% owned**
- Cosa's core eastern Athabasca projects are strategically located within or peripheral to **prospective, northeast-trending uranium corridors**
- These corridors host some of the largest and highest-grade uranium deposits ever discovered including Cameco's McArthur River mine
- Ursa covers the Cable Bay Shear Zone; viewed as the most underexplored **and only eastern Athabasca corridor yet to yield a major discovery**

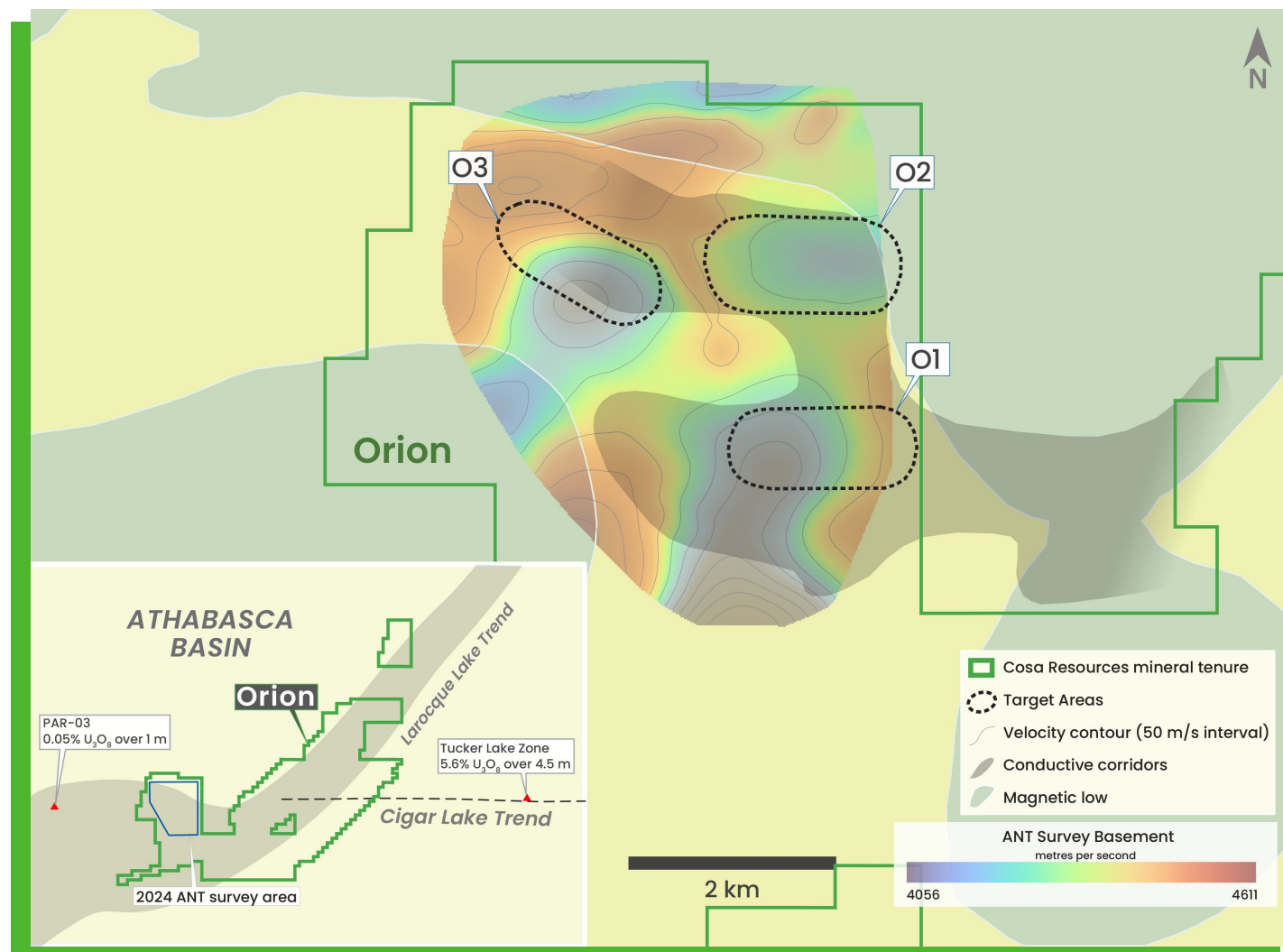


- Covers >65 km strike length of the Cable Bay Shear Zone, **a mineralized structural corridor**
- Basement hosted uranium mineralization** intersected in UR24-06 beneath a zone of sandstone structure and alteration typical of many eastern Athabasca uranium deposits
- Intersected **structured and intensely graphitic** gneiss in UR24-04 – critical in formation of high-grade unconformity deposits
- 2024 drilling **confirmed the prospectivity of the Kodiak trend and Ursa Project as a whole** – anomalous alteration and geochemistry identified in several areas
- Abundant drill targets exist** including many kilometre-scale ANT anomalies

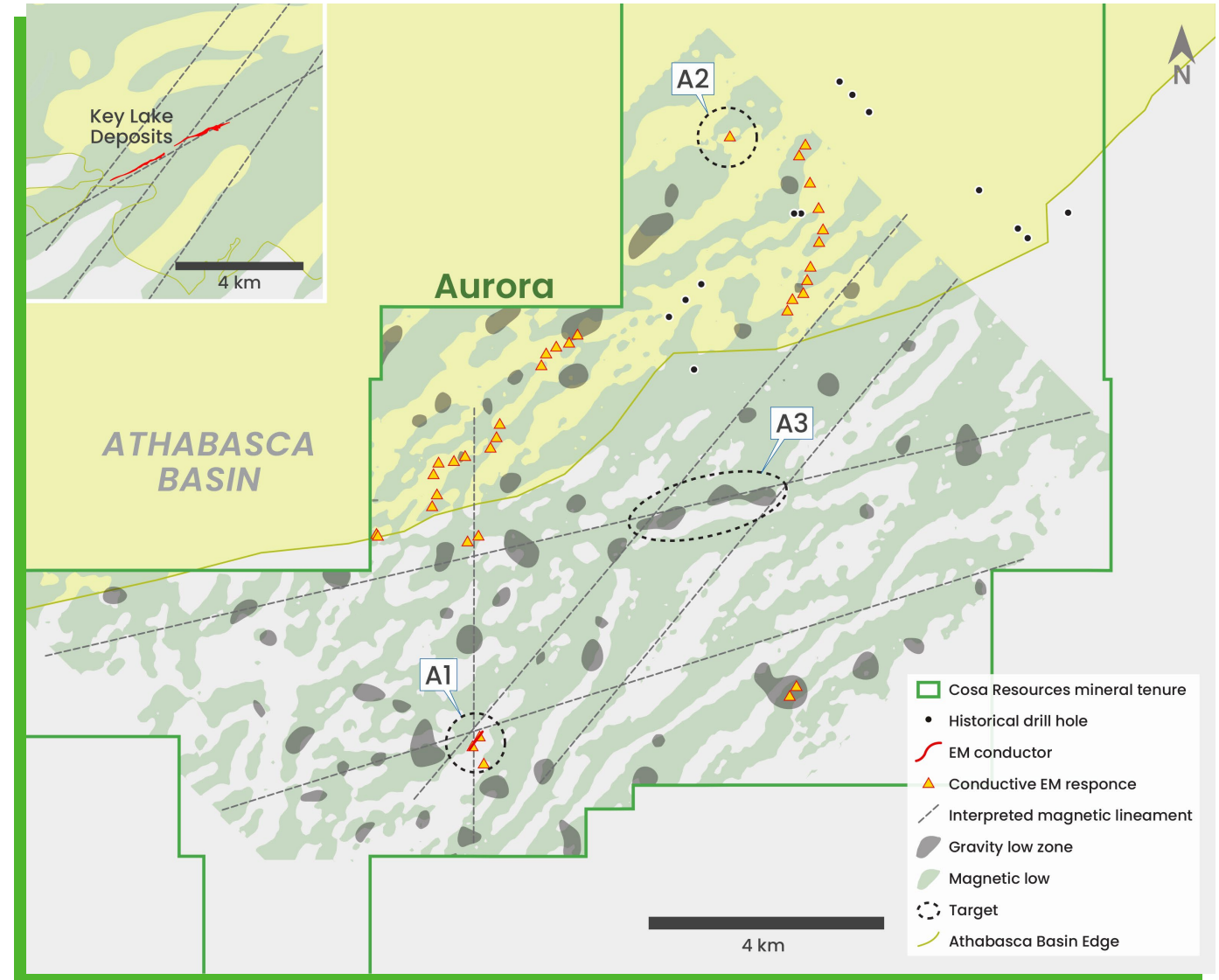


*Approximately 3,470 ha of claims are subject to a 2.0% NSR, of which Cosa has the right to purchase 1.0% (one-half) of the NSR for \$1.0 million in cash.

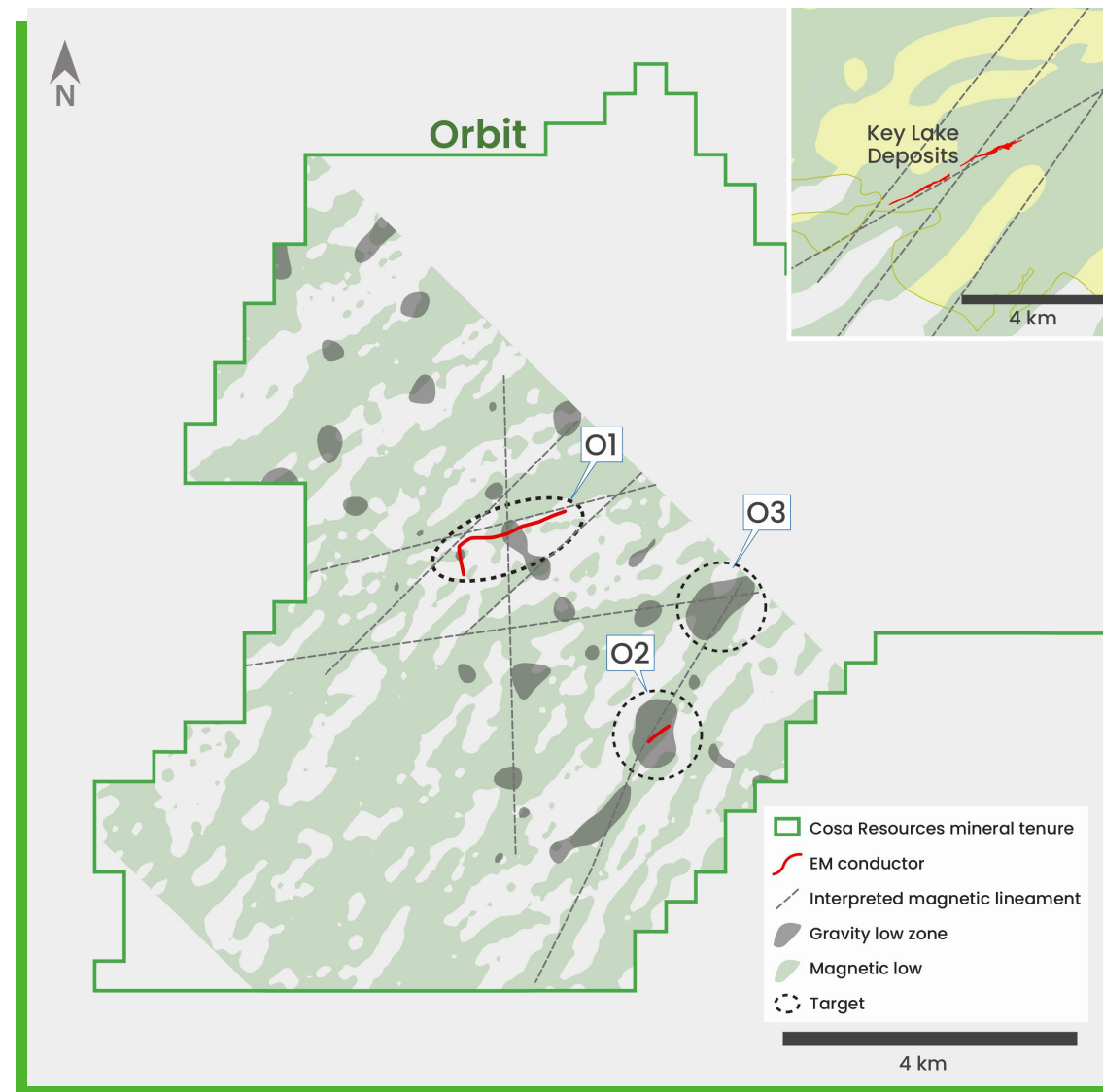
- Covers an interpreted extension of Larocque uranium corridor where it merges with the Cable Bay Shear Zone.
- Captures the intersection of the Cigar Lake and Larocque Lake trends**
- Historical drilling west of priority geophysical anomaly intersected **structure, alteration, and weak mineralization**
- Additional mineralization on trend to the east and northeast
- Multiple kilometre scale ANT anomalies identified**



- **16km east of Cameco's Key Like Mill** and historical Key Lake Mine (209.8 million pounds at an average grade of 2.3% U_3O_8)
- Corridor **significantly upgraded** by the GMZ discovery, no other exploration since 1981
- Historical drill logs note **metre scale zones of basement hosted structure and alteration** in multiple areas
- Over 17 km of strike along the Basin edge, allowing for fast and efficient targeting and drilling
- **Several target areas identified** and seen as analogues to Key Lake or the GMZ - none of which have been tested by historical drilling



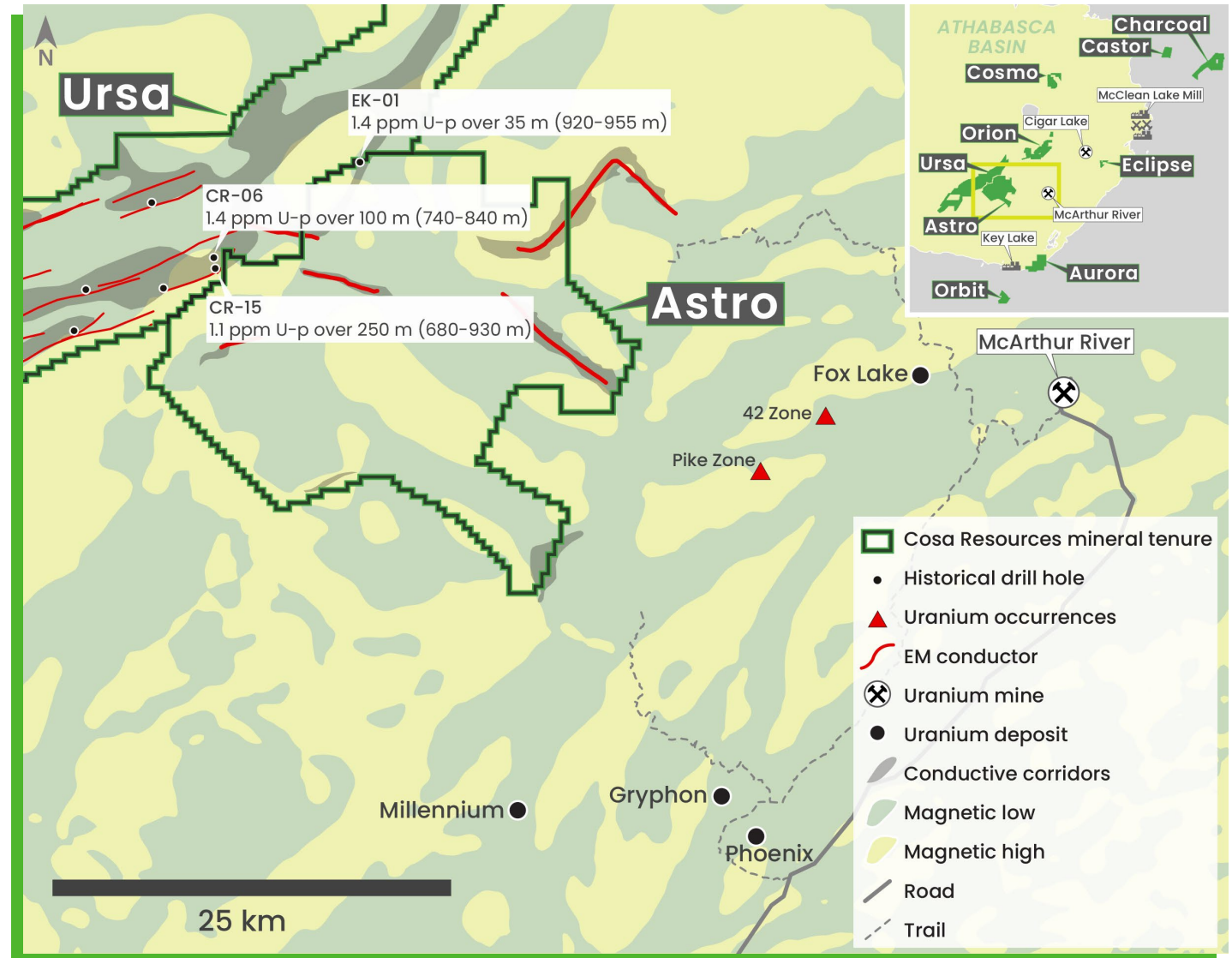
- **22km south of the Key Lake Mill** and historical Mine
- Captures 4km of inferred strike extension of a prospective, reactivated graphitic structural trend
- Weak **mineralization intersected to the southwest** - 0.07% U_3O_8 over 0.2m within strongly altered graphitic faulting
- Easy access - located proximal to Highway 914 and winter trails
- **Several target areas identified** by airborne geophysics are characterized by structural offsets, gravity lows, and conductor orientations like that hosting Key Lake and the GMZ



Astro Option Agreement

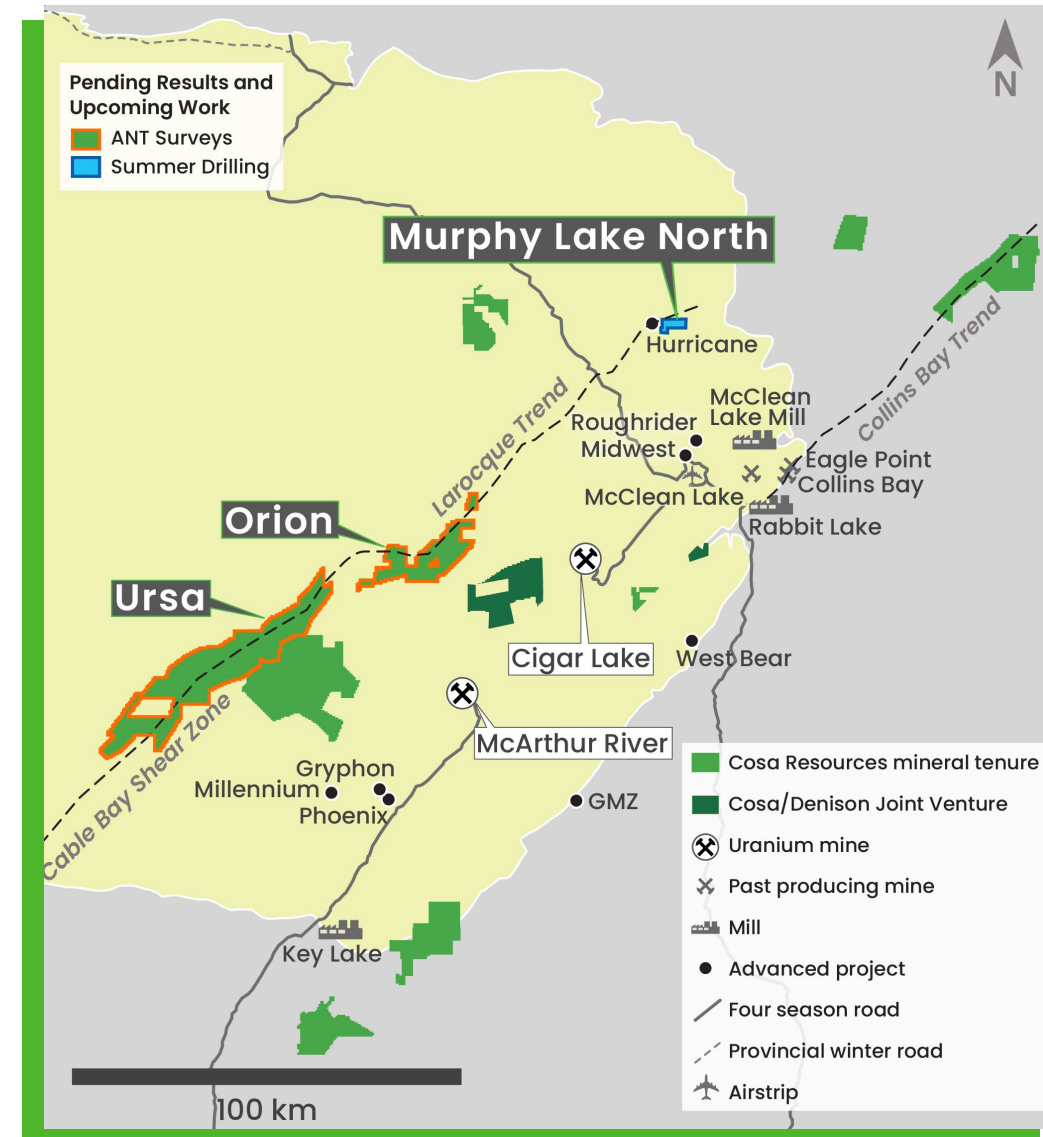


- Cosa has entered an Option Agreement with Global Uranium whereby Global can acquire up to an 80% interest in Astro over five stages
 - **Global to sole-fund up to \$9.5m in exploration expenditures**
- Global to issue up to 2.6m common Shares to Cosa
- Global to complete cash payments to Cosa totaling up to \$800k
- Staged exploration plan advances Astro towards discovery while offering Cosa significant upside exposure with no additional cost or dilution
- **Project wide ZTEM in progress**

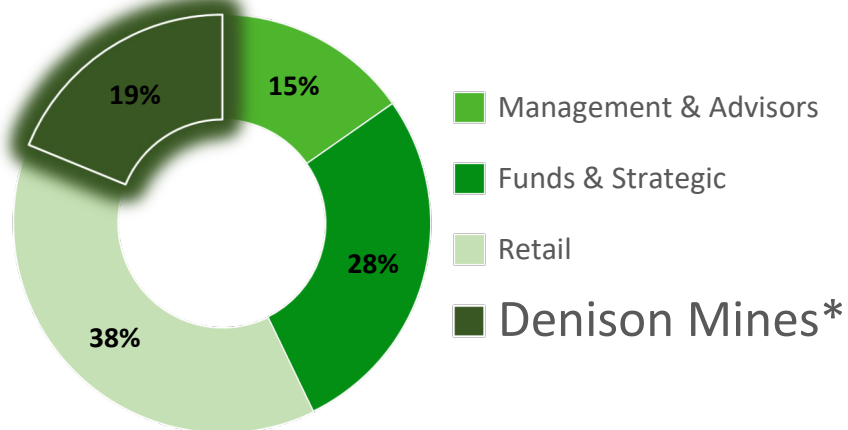


What's Next?

- **Expanded summer drilling program at the Murphy Lake North Joint Venture** – following up on structure and alteration intersected during the winter 2025 program – **within three kilometres of the Hurricane deposit**
- ZTEM results at Cosmo, Orion, and Astro
- Additional planning for 2025/2026 exploration at 100% owned and Denison JV projects – **ongoing**



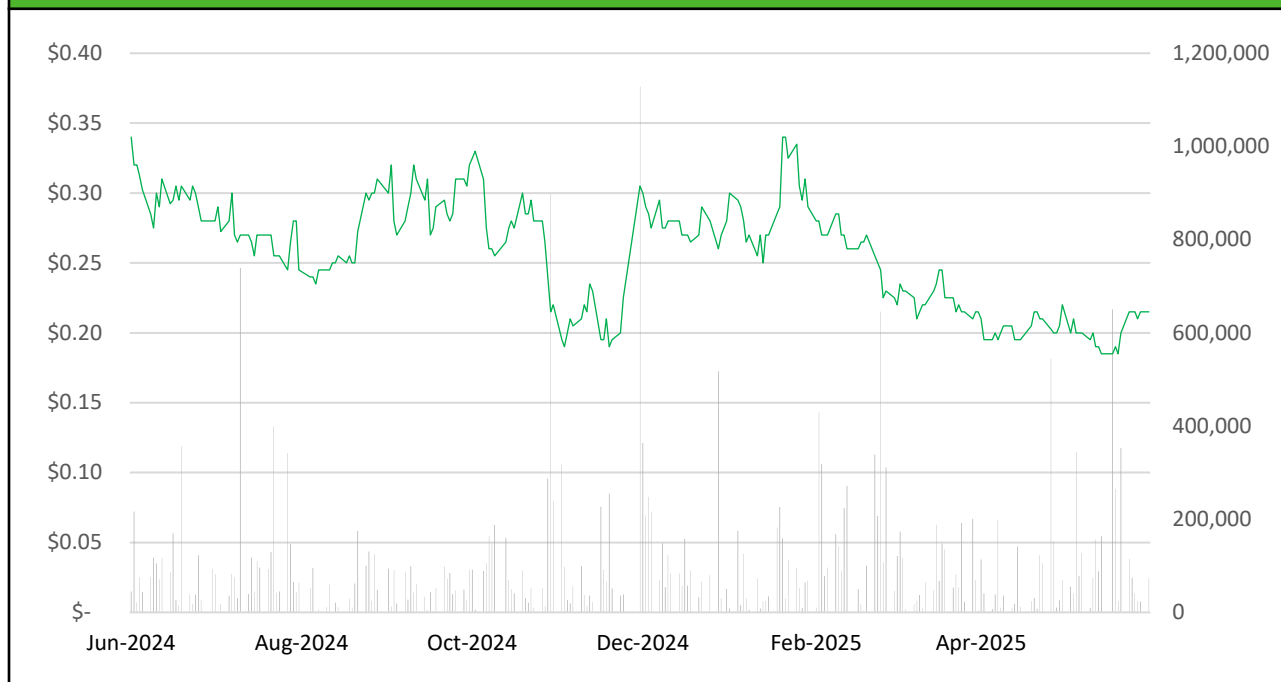
Shareholder Base



Share Structure - Q2 2025

Shares Outstanding	88,896,596
Warrants	21,019,011
Options	6,448,471
Shares Fully Diluted (M)	116,364,078
Cash (C\$M)	\$5.2

COSA | 1 Year Chart

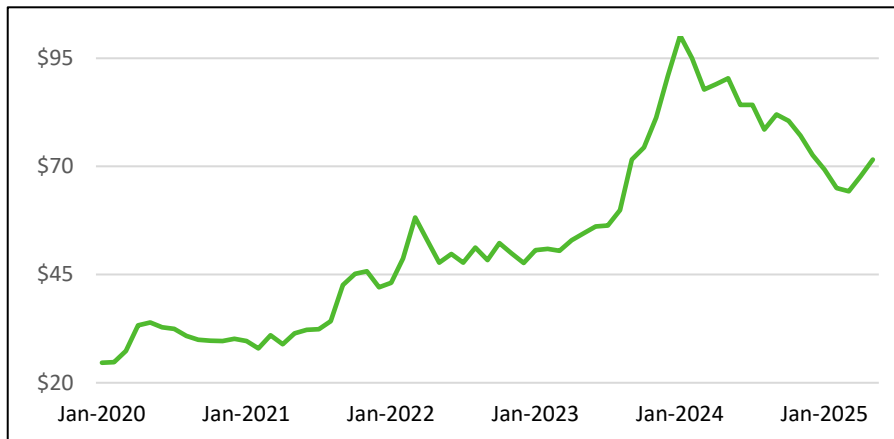


*Denison retains 19.95% on a partially diluted basis

Uranium Fundamentals

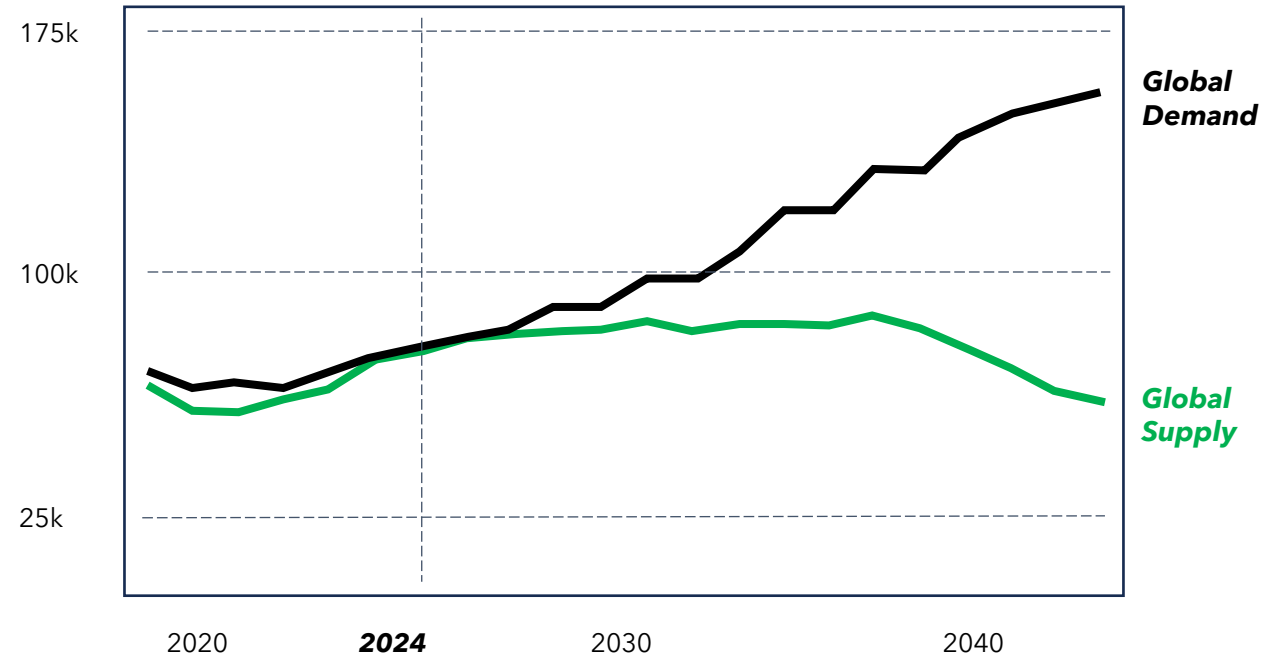
- Demand for nuclear fuel set to rapidly outpace supply that has stagnated for decades
- Stored inventories **have been depleted**
- Complacent utilities and fuel buyers **are forced to secure fuel** to reach clean energy security goals
- **Geopolitical tensions** have uniquely positioned jurisdictions like Canada to take advantage of the uranium bull market

Monthly Physical Uranium Spot Price



Data Source: Cameco

Uranium Supply and Demand Forecast (tU)



Data Source: WNA 2022

Result is an historically unprecedented supply/demand dynamic that is putting extreme buying pressure on physical uranium - expected to continue for years.

This is just the beginning.

Simplified Fuel Cycle Costs

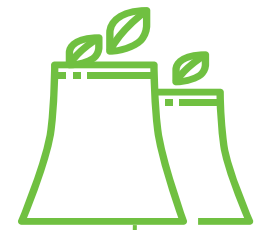
Fuel production ~18+ months

Mining & Milling

Conversion

Enrichment

Consumption



Physical Uranium Price

+70%

Conversion Costs

+450%

Enrichment Costs

+200%

Fuel procurement process

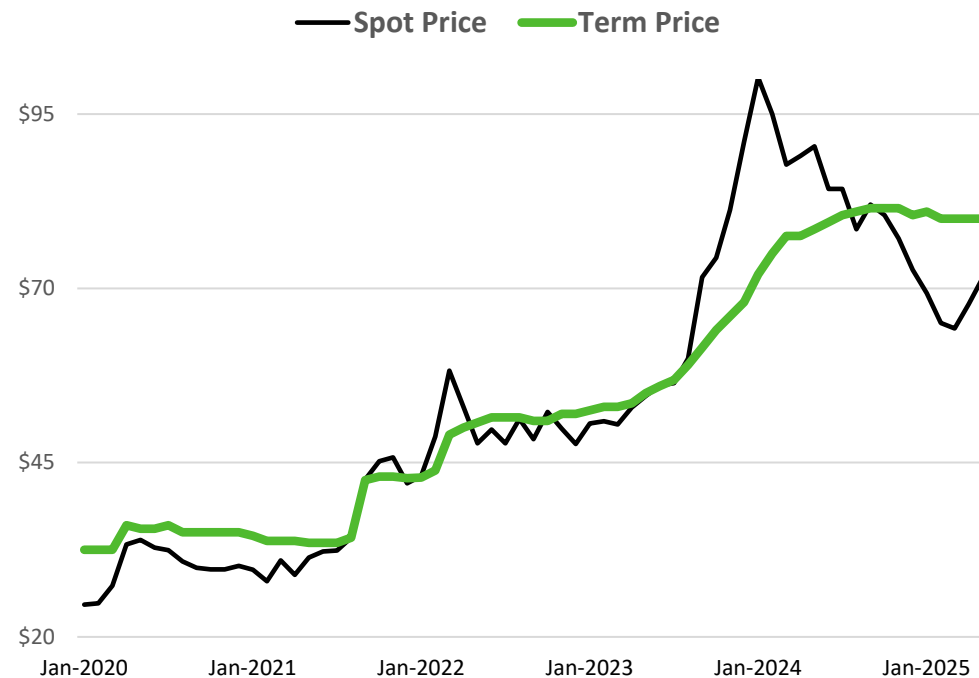
Increased demand for nuclear fuel starts with an increase in enrichment and conversion costs, pressure to secure physical uranium is often the **last step** of the fuel buying process - **competitive buying of physical uranium has not yet started**

~SPOT Prices Approximated 01 January 2022 to 01 January 2025

Mining & Milling



Uranium producers structure contracts using a combination of the spot and term market uranium prices



Data Source: Cameco

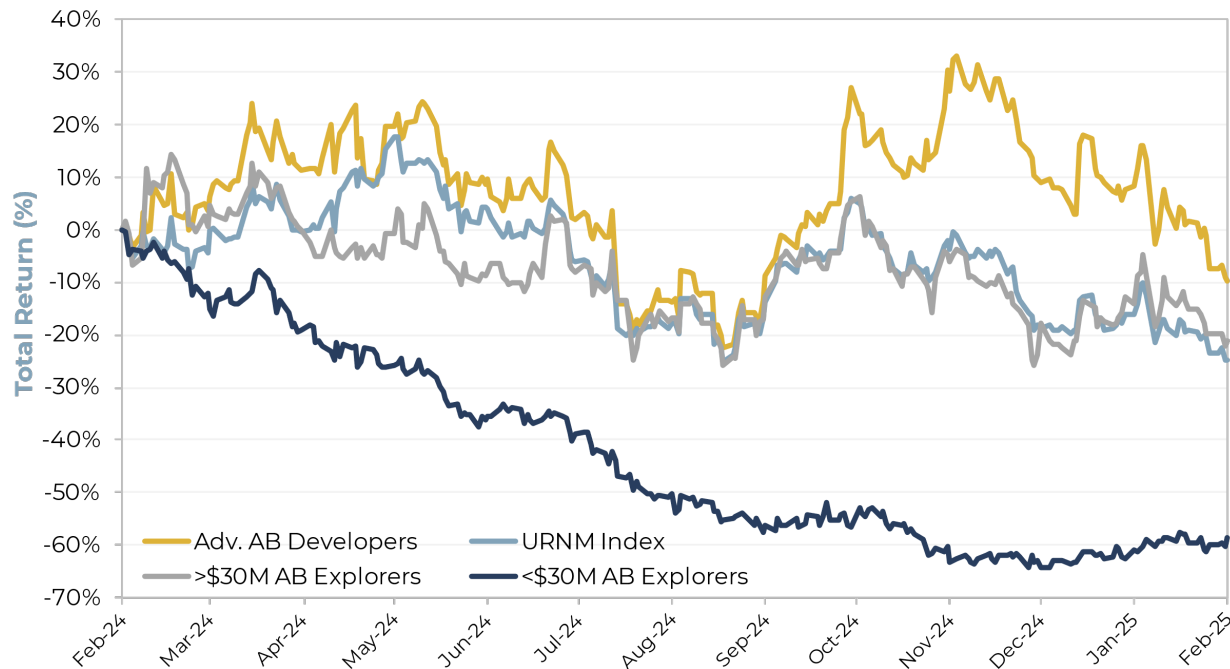
Spot market fluctuations often lead to **volatile trading** of uranium equities

Steadily rising term market prices are a strong indication of the long-term supply and demand fundamentals

Up to 90% of physical uranium sales occur via term contracts

- **Sub \$30m explorers value is not reflecting uranium market fundamentals** and rising price of physical uranium
- Cosa's current value (~C\$20M) well positioned for capital trickle down and next leg of the uranium bull market
- **Cosa's team has proven that a discovery has value in any market** - IsoEnergy Hurricane Discovery

T12M Returns - Athabasca Basin (AB) Peers



Source: Haywood

IsoEnergy stock chart: 2020 - 2021



Steve Blower – Chairman



- A geologist with 30+ years of experience in the minerals industry
- Co-recipient of the AME 2022 Colin Spence Award for excellence in global mineral exploration
- Current Group Geologist for Inventa Capital
- Former President and CEO of Pitchstone Exploration, VP Exploration for Denison Mines, VP Exploration for IsoEnergy, and a consultant/Director of 92 Energy
- Former mine geologist at the Huckleberry and Similco open pit copper mines in British Columbia

Ted Trueman – Director



- Professional Engineer and Geoscientist with 50+ years of mineral exploration and production experience with deep involvement in the discoveries of various uranium, gold and silver deposits
- Founder and former Chairman and CEO of Pitchstone Exploration before its acquisition by Fission Energy

Wes Short – Director



- Founding member of the IsoEnergy team as Manager of Corporate Affairs and Corporate Secretary
- Former Corporate Secretary of NxGold and Consolidated Uranium

Keith Bodnarchuk – President, CEO, and Director



- Professional Geologist with 15+ years in exploration, mining and capital markets
- Recently led the strategy and corporate development for IsoEnergy
- Current VP of Corporate Development at Inventa Capital and Advisor to Archer Exploration
- Former Project Geologist at Denison Mines, with a focus on North American and African projects
- BSc in Geological Sciences from the University of Saskatchewan and an MBA from the University of British Columbia

Janine Richardson – Director



- CPA with 30+ years experience in accounting practices including CFO and financial controller roles with corporates and big-four accounting firms
- Current Director of Golden Shield Resources
- Former CFO of IsoEnergy, NxGold & Hillsborough Resources
- Former Senior Finance Specialist of Rio Alto Mining
- Former Director, Group Accounting with Placer Dome Inc.

Geoff Smith – Director



- Vice President Corporate Development & Commercial for Denison Mines
- Extensive experience in capital markets and the mining and resource sector
- Previously served as Managing Director in the Global Mining & Metals group at Scotiabank
- Holds an Honours Bachelor of Commerce from Queen's University and is a CFA Charterholder

Darren Morgans – Chief Financial Officer



- CPA – Canada and CA – Australia
- 25 + years as professional accountant as CFO, Controller and Audit Senior
- Current CFO for Velocity Minerals
- Former CFO for Perpetua Resources (Formerly Midas Gold), Former Controller for Terrane Metals, Former Manager of Exploration Accounting for Placer Dome
- Qualified with PwC in Brisbane, Australia

Justin Rodko – Corporate Development Manager



- Professional Geoscientist with 10+ years of experience in uranium
- Co-recipient of the AME 2022 Colin Spence Award for excellence in mineral exploration
- Recently served as Senior Geologist for IsoEnergy Ltd and a member of the team that discovered and delineated the Hurricane deposit
- Previously worked at Orano's (formerly AREVA) Kiggavik project in Nunavut, as well as the Waterbury Cigar, Waterbury UEM, and NexGen's Arrow deposit in the Athabasca Basin.

Craig Parry – Advisor



- Currently Chairman of Skeena Resources, Vizsla Silver, and Vizsla Copper
- Co-founder and former CEO of IsoEnergy
- Co-founder and former director of NexGen Energy; Former Senior Advisor and founding-shareholder of EMR Capital
- Co-recipient of the AME 2022 Colin Spence Award for excellence in mineral exploration

Andy Carmichael – Vice President Exploration



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- Former Project Geologist at Denison Mines and Fission Uranium working at the Triple R, Phoenix, Gryphon, and J-Zone deposits

Chad Sorba – Technical Advisor



- Vice President Technical Services & Project Evaluation for Denison Mines
- Professional Geologist with nearly two decades of experience in Canadian and international uranium exploration, evaluation, and development
- Leading the team that is pioneering Denison's use of the ISR mining method for extraction of high-grade unconformity type uranium deposits in the Athabasca Basin
- Instrumental in the discovery of both of Denison's Phoenix and Gryphon uranium deposits at the flagship Wheeler River project



Team

Industry leading exploration team responsible for multiple discoveries and billions of dollars of value creation.



Targets

Strong pipeline of drill targets, further strengthened with recently announced joint venture agreements with Denison Mines



Timing

Exploring for uranium in a top jurisdiction at the beginning of a predicted long-term bull market



Structure

Tightly held share structure designed to outperform peers with increased tailwinds in uranium sector and/or technical success

INVENTA CAPITAL

PROVIDING THE ELEMENTS THAT THE WORLD NEEDS.



NYSE: VZLA
TSX: VZLA



TSX.V: VROY



TSX.V: VCU
OTCQB: VCUFF



TSX.V: COSA
OTCQB: COSAF



TSX.V: HSTR
OTCQB: HSTXF

Inventa was founded in 2017 by Craig Parry and Michael Konnert to seize emerging opportunities in the natural resource sector. Today, Inventa has grown into a premier investment group, having raised over \$1.1 billion since its inception, with a first-rate portfolio of companies and a world-class team focused on providing the elements that the world needs.

Inventa incubates entrepreneurs and their ideas. The group provides a platform to take an idea from conception to successful implementation through its exceptional support in mentorship, corporate services, corporate development, financing, market support and marketing.

Inventa is quickly becoming the world leader in natural resource finance by incubating industry-leading companies and supporting the industry's best leaders.

INVENTACAPITAL.CA



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TSXV: **COSA**

OTCQB: **COSAF**

FSE: **SSKU**

June 2025