



COSA RESOURCES CORP.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This 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 condensed interim financial statements as at and for the three and nine months ended September 30, 2025 and 2024 (the "Financial Statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS® Accounting Standards") as issued by the International Accounting Standards Board, including International Accounting Standards 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited financial statements for the year ended December 31, 2024 and the fourteen months ended December 31, 2023 (the "Annual Financial Statements") and the management's discussion and analysis for the year ended December 31, 2024 and the fourteen months ended December 31, 2023 (the "Annual MD&A"), as some disclosures from the Annual Financial Statements and the Annual MD&A have been condensed or omitted.

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.

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.

In this MD&A, the words "we", "us", or "our", collectively refer to Cosa. The first, second, third, fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3", "Q4", respectively. The nine months ended September 30, 2025 and 2024 are referred to as "YTD 2025" and "YTD 2024", respectively.

For the purposes of this MD&A, working capital excludes the Company's flow-through premium liability.

This MD&A is prepared by management and approved by the Board of Directors as of November 26, 2025 (the "MD&A Date"). This discussion covers the three and nine months ended September 30, 2025 and 2024 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 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 uranium-focused exploration activities and acquired several assets in Saskatchewan's Athabasca basin, as detailed in the "Discussion of Operations" section below. As an exploration stage company, Cosa does not have revenues and is expected to generate operating losses. As at September 30, 2025, the Company had cash and cash equivalents of \$2,967,908 (December 31, 2024 - \$1,682,243), a deficit of 13,574,544 (December 31, 2024 - \$10,153,995) and working capital of \$3,596,512 (December 31, 2024 - of \$2,097,270).

The business of mineral property exploration 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 uranium, and copper or commodities or metals exploration risks and the other factors described in the "risks and uncertainties" section below.

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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 2025 and the period to the MD&A Date, the Company had the following corporate activities:

- Completed the period with \$3,596,512 in working capital, including cash and cash equivalents of \$2,967,908.
- On January 13, 2025, the Company completed an acquisition (the "Acquisition") to acquire from Denison Mines Corp. ("Denison") a 70% ownership interest in three prospective eastern-Athabasca uranium projects: Murphy Lake North, Darby, and Packrat.
 - i. *Murphy Lake North* - comprises of two mineral claims totaling 1532 hectares. The project is immediately east of and within three kilometres of IsoEnergy's Hurricane deposit at their Larocque East project.
 - ii. *Darby* - comprises 18,069 hectares across 12 mineral claims. The project is roughly 10 kilometres west of the Cigar Lake Uranium Mine which is currently producing and operated by Cameco Corporation. Darby is roughly 6 kilometres east-southeast of Cosa's 100% owned Orion project.
 - iii. *Packrat* - comprises one mineral claim covering 1,621 hectares. The project resides along the eastern margin of the Athabasca Basin and is roughly 28 kilometres east of the Cigar Lake Mine.
- In addition to transferring a 70% property interest for each project, Denison has agreed to participate in Cosa's equity financings for an aggregate total of up to \$1 million at Cosa's discretion. In exchange for the property interests, Cosa has granted, issued or agreed to additional considerations paid to Denison:
 - i. 14,195,506 common shares at \$0.255 per share for a fair value of \$3,619,854 representing 19.95% of Cosa's then current outstanding shares issued on the Closing Date (January 13, 2025) and;
 - ii. Common shares of the Company with an aggregate value of \$2,250,000 ("Deferred Consideration Shares").
- On February 26, 2025, the Company closed a brokered private placement for aggregate gross proceeds of \$6,000,000 by issuing 8,800,000 units at a price of \$0.25 per unit and 8,941,176 charity flow-through units (the "2025 Charity FT Units") at a price of \$0.425 per Charity FT Unit.
- On April 8, 2025, the Company entered into an option agreement with Global Uranium Corporation ("Global Uranium"), pursuant to which Global Uranium may earn up to an 80% interest in the Company's Astro uranium project. The earn-in is structured over five phases through December 31, 2029, requiring total exploration expenditures of \$9.5 million, cash payments of \$800,000, and the issuance of 2.6 million Global Uranium shares.
- The Company completed a winter and summer drill program at Murphy Lake North for a total of 12 holes. The drilling results are considered to warrant follow up and the Company is planning additional work (refer to Exploration and Evaluation Asset section for additional details). The Company has met the minimum expenditures of \$1,500,000 on Murphy Lake to confirm its percentage ownership of 70%.
- For the year to September 30, 2025, the Company has spent a net of \$2.8 million on exploration expenses, \$1.9 million of which was on Murphy Lake North drilling and \$0.5 million on Ursa primarily related to demobilisation. (refer to Exploration and Evaluation Asset section for additional details) .

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- As at the MD&A Date the Company's properties are as follows:

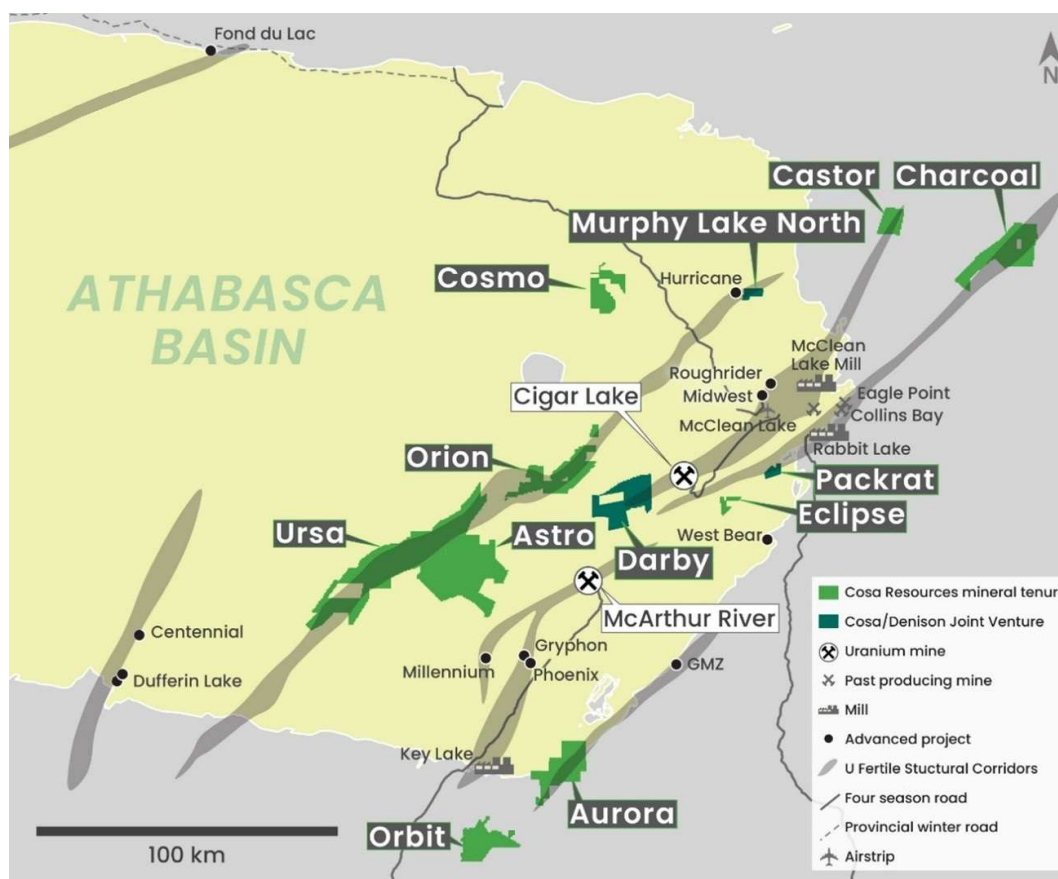
Commodity	Project	Hectares	Ownership	Date Acquired	Acquisition Type	Encumbrance
Uranium	Murphy Lake North	1,532	70% ⁽¹⁾	2025	Purchased	2% NSR ⁽²⁾
	Darby	18,069	70% ⁽¹⁾	2025	Purchased	2% NSR ⁽²⁾
	Packrat	1,621	70% ⁽¹⁾	2025	Purchased	2% NSR ⁽²⁾
	Ursa	60,599	100%	2022	Purchased/Staked	2% NSR ⁽³⁾
	Astro	45,734	100%	2023	Staked	None
	Charcoal	21,181	100%	2022	Purchased	None
	Castor	5,686	100%	2022	Purchased	None
	Orion	20,255	100%	2022	Purchased/Staked	None
	Aurora	18,744	100%	2023	Purchased	None
	Eclipse	1,622	100%	2023	Staked	None
	Orbit	15,012	100%	2023	Purchased/Staked	None
	Cosmo	10,145	100%	2023	Staked	None
	Solstice	628	100%	2023	Staked	None
Copper	Heron	3,697	100%	2021	Staked	2% NSR ⁽⁴⁾
		224,525				

(1) Subject to Cosa issuing Denison \$2,250,000 in deferred consideration shares and funding a total of \$6,500,000 in work.

(2) 2% NSR can be reduced to 1% for \$2,000,000

(3) 2% net smelter return royalty ("NSR") can be reduced to 1% for \$1,000,000

(4) 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 five 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, a brokered private placement on March 5, 2024 for net proceeds of \$6.5 million and a brokered private placement on February 26, 2025 for net proceeds of \$6.0 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	19.0
Available proceeds to September 30, 2025	19.3
Use of proceeds	
Heron Project - phase 1	(0.3)
Acquisition of exploration and evaluation assets	(0.4)
Exploration and evaluation expenses	(10.9)
General administration and other operating expenses	(4.1)
Use of proceeds to September 30, 2025	(15.7)
Working capital as at September 30, 2025	3.6

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.

DENISON PROJECTS ACQUISITION

On November 27, 2024, the Company entered into an agreement with Denison Mines Corp. ("Denison") to acquire a 70% ownership interest in the Murphy Lake North, Darby and Packrat properties (collectively, the "Denison Projects") from Denison (the "Acquisition"). Upon closing of the Acquisition, the parties agreed to form a joint venture for each of the Denison Projects. The Acquisition was completed on January 13, 2025.

The Company, with a 70% ownership interest, retains control over the Denison Projects and full decision-making authority. Under IFRS 11 Joint arrangements, since the joint venture agreement does not establish joint control, the Company as the operator recognizes in full all assets, liabilities, revenue and expenses less the 30% contribution from Denison according to relevant IFRS® Accounting Standards.

The Acquisition has been accounted for as an equity-settled share-based payment transaction within the scope of IFRS 2 *Share-based payments*. The Acquisition did not qualify as a business combination under IFRS 3 *Business combinations*, as the significant inputs, processes, and outputs that together constitute a business did not exist in the Denison Projects at the time of acquisition. Accordingly, the consideration in excess of net assets acquired was recognized as exploration and evaluation asset acquisition costs and capitalized.

Consideration for the Acquisition of the Denison Projects comprised:

- 14,195,506 common shares of the Company at \$0.255 per share for a fair value of \$3,619,854 ("Effective Date Consideration Shares");
- Deferred Consideration Shares of \$2,250,000.

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Due to the deferral in issuing the Deferred Consideration Shares, their value is measured at the acquisition date by discounting the future payment using the effective interest method. At acquisition date, the fair value of the Deferred Consideration Shares was \$1,752,377. During the three and nine months ended September 30, 2025, the Company recognized \$35,651 and \$104,912, respectively, as accretion expense in connection with the Deferred Consideration Shares. As at September 30, 2025, the carrying value of the Deferred Consideration Shares is \$1,857,289.

As part of the Acquisition, the Company has agreed to fund \$1,500,000 before December 31, 2027 and \$5,000,000 before June 30, 2029 for evaluation and exploration expenditures on Murphy Lake North and Darby Project, respectively. Failure to complete the required expenditure will reduce the Company's ownership percentage in each property to 49%. As of September 30, 2025, the Company has completed \$1,936,113, \$66,240 and \$1,755 of expenditure towards the Murphy Lake North, Darby Project and Packrat Project, respectively.

A summary of the Company's fair value of the consideration and net assets acquired is as follows:

	January 13, 2025
	\$
Consideration	
Effective Date Consideration Shares	3,619,854
Deferred Consideration Shares	1,752,377
Acquisition cost - professional fees	181,375
	5,553,606
Net assets acquired	
Murphy Lake North Project	2,550,338
Darby Project	2,040,271
Packrat Project	962,997
	5,553,606

EXPLORATION AND EVALUATION ASSETS

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

	September 30, 2025	December 31, 2024
	\$	\$
Murphy Lake North Project	2,550,338	49,978
Darby Project	2,040,271	39,983
Packrat Project	962,997	18,872
Ursa Property	398,371	398,371
Astro Property	27,286	27,286
Other Projects	1,492,717	1,489,576
	7,471,980	2,024,066

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

	Note	Three months ended September 30, 2025	September 30, 2024	Nine months ended September 30, 2025	September 30, 2024
		\$	\$	\$	\$
Murphy Lake North Project	(i)	838,421	-	1,936,113	-
Darby Project	(ii)	19,752	-	66,240	-
Packrat Project	(iii)	-	-	1,755	-
Ursa Property	(iv)	(547,393)	1,148,092	460,786	4,691,789
Other Projects	(v)	149,161	138,083	338,469	833,473
		459,941	1,286,175	2,803,363	5,525,262

Denison Projects

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In exchange for the property interests, Cosa has granted, issued or agreed to additional considerations paid to Denison:

- 14,195,506 common shares and Cosa must issue an additional \$2.25 million in deferred consideration shares within five years of the Closing Date for a total consideration of \$5.4 million;
- equity participation rights to retain 19.95% of Cosa's common shares for so long as Denison holds at least 5% of Cosa's issued and outstanding common shares;
- the ability to appoint a technical advisor with Cosa's reasonable approval of the individual for five years from the Closing Date or until all of Cosa's obligations under the Agreement have been fulfilled; and
- the ability to nominate one director to Cosa's board of directors for so long as Denison holds at least 5% of the issued and outstanding common shares and an additional director to Cosa's board of directors for so long as Denison holds at least 10% of the issued and outstanding common shares.

Murphy Lake North Project

Murphy Lake North comprises two mineral claims totaling 1,532 hectares and has been attributed \$2.6 million of the total consideration of \$5.5 million. The project is immediately east of and within three kilometers of IsoEnergy's Hurricane deposit at their Larocque East project. Hurricane boasts the world's highest grade Indicated Mineral Resource for uranium. Hurricane was discovered and delineated by several members of Cosa's management team between 2018 and 2022. As part of the Agreement with Denison, Cosa must sole-fund the first \$1.5 million of exploration expenditures at Murphy Lake North which must be incurred by December 31, 2027. The Company has met its commitment to incur \$1.5 million on Murphy Lake North.

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Early-stage exploration	-	-	7,568	-
Drilling	1,043,876	-	1,992,898	-
General exploration	101,138	-	242,240	-
JV contributions	(306,593)	-	(306,593)	-
	838,421	-	1,936,113	-

In early 2025, the Company completed an initial drilling program at the Murphy Lake North Joint Venture. The four hole, 1,739 metre campaign sought to locate and define the interpreted strike extension of the Hurricane trend within Murphy Lake North and follow-up historical intersections of weak mineralization. Drilling was successful in locating the Hurricane Trend, and the fourth and final drill hole and the southernmost on the Hurricane trend, intersected the strongest sandstone alteration on the project to that date. The results are considered encouraging.

In June and July 2025, the Company completed a second drilling program at the Murphy Lake North Joint Venture. The eight hole, 3,323 metre campaign sought to complete an evaluation of the Cyclone conductive trend in the central portion of the Project and follow up positive results on the Hurricane trend from the winter drilling program. Drilling determined that the Cyclone trend contains geological characteristics which are prospective for the region's uranium deposits and intersected significant alteration and structure over a strike length of two kilometres. Drilling also extended the alteration zone on the Hurricane trend by 400 metres to the east. The drilling results are considered to warrant follow up and planning for geophysical surveying and further drilling and other is underway.

Darby Project

The Darby project comprises 18,069 hectares across 12 mineral claims and has attributed \$2.0 million of the total consideration of \$5.5 million. The project is roughly 10 kilometers west of the Cigar Lake Uranium Mine which is currently produced and operated by Cameco Corporation. Darby is roughly 6 kilometers east-southeast of Cosa's 100% owned Orion project. As part of the Agreement, Cosa must sole-fund the first \$5 million of exploration expenditures at Darby which must be incurred by June 30th, 2029. The Darby project is subject to a buydown ("Buydown") which permits Denison to reclaim up to 60% of the Darby Project and is to be the greater of: (i) \$50 million or (ii) 450% of Cosa's exploration expenditures to date (excluding the initial \$5 million in Cosa funded expenditures) incurred on the Darby claim(s) for the proportion of the property interest subject to the Buydown. The Buydown can be completed through a combination of cash payments and Denison sole-funded project expenditure and must be a minimum of 25% cash. The Buydown will be extinguished if Denison's interest in the Darby Project claims subject to the Buydown fall below 10%, or upon commercial production of 500,000 lbs of U₃O₈ from the claims subject to the Buydown.

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Early-stage exploration	-	-	7,746	-
Drilling	486	-	15,974	-
Geophysics	-	-	3,600	-
General exploration	19,266	-	38,920	-
	19,752	-	66,240	-

Packrat

The Packrat project comprises one mineral claim covering 1621 hectares and has attributed \$1.0 million of the total consideration of \$5.4 million. The project resides along the eastern margin of the Athabasca Basin and is roughly 28 kilometers east of Lake Cigar Mine.

During the three and nine months ended September 30, 2025, the Company incurred exploration and evaluation expenses of \$nil and \$1,755, respectively (2024 - \$nil and \$nil, respectively) for general exploration related to Packrat Project.

Ursa Property

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Drilling	25	815,949	91,407	3,397,140
Geophysics	-	248,039	2,001	1,079,210
General exploration (cost recovery) ⁽¹⁾	(547,418)	84,104	367,378	215,439
	(547,393)	1,148,092	460,786	4,691,789

(1) During the three months ended the September 30, 2025, the Company received \$150,010 and accrued \$412,867, which was received subsequently, for the remediation of contaminated soil under its insurance policies.

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.

The Company's second and latest Ursa diamond drilling campaign comprising three drill holes totaling 3,423 metres was completed in August through October 2024 to follow up the results of the winter drilling, historical drilling, and ANT surveys. The final drill hole of the program, UR24-06, intersected significant alteration in the lower sandstone and several intervals of weak uranium mineralization in the basement. Drilling to follow up alteration and structure in UR24-03 intersected weaker alteration and is interpreted to have undershot the optimal target by approximately 50 metres. Strongly graphitic and pyritic basement rocks were intersected down-dip of the UR24-03 sandstone alteration and structure.

In Q1 and Q2 2025 the Company demobilised its camp operations at Ursa, including the remediation of contaminated soil from a small fuel spill at the camp, of which the Company has received a full recovery of costs incurred under its insurance policies. The camp which was used for drilling and geophysical exploration work in 2024 has now been fully vacated. The Company will be analysing the results of 2024 exploration activities through the year to determine the best approach to increase value at Ursa.

Astro Property

On April 8, 2025, the Company entered into an option agreement with Global Uranium, pursuant to which Global Uranium may earn up to an 80% interest in the Company's Astro Property. Under the terms of the agreement, Global Uranium can earn this

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interest by funding exploration expenditures of up to \$9,500,000, making aggregate cash payments of \$800,000, and issuing 2,600,000 common shares to the Company over five earn-in phases through December 31, 2029.

The Company will act as the initial operator of the project and is entitled to charge an operator fee of 7.5%. Upon completion of Phase 2, and at the conclusion of each subsequent phase, Global Uranium may elect either to continue with the earn-in or to form a joint venture with the Company. If Global Uranium terminates the agreement prior to completing Phases 1 and 2 by their respective deadlines, all consideration paid will be forfeited, and no interest in the Astro Property will be retained.

A summary of Global Uranium's obligations under the agreement is as follows:

	Exploration expenditures	Cash payments	Share payments	Total ownership
	\$	\$	#	
Signing (fulfilled)	-	-	100,000	0%
Phase 1 - December 31, 2025	500,000	100,000	200,000	20%
Phase 2 - December 31, 2026	1,500,000	100,000	300,000	35%
Phase 3 - December 31, 2027	2,000,000	200,000	500,000	50%
Phase 4 - December 31, 2028	2,500,000	200,000	500,000	65%
Phase 5 - December 31, 2029	3,000,000	200,000	1,000,000	80%
	9,500,000	800,000	2,600,000	

On April 17, 2025, upon signing of the option agreement, Global Uranium issued 100,000 common shares to the Company for a fair value of \$20,000.

As at September 30, 2025, Global Uranium has funded \$257,446 of the \$500,000 in required Phase 1 exploration expenditures. During the three and nine months ended September 30, 2025, the Company recognized services revenue of \$2,704 and \$21,107, respectively (2024 - \$nil and \$nil, respectively) related to operator fee charged to Global Uranium. As at September 30, 2025, \$39,616 (December 31, 2024 - \$nil) was due from Global Uranium.

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Early-stage exploration	-	-	2,448	-
Geophysics (cost recovery)	-	-	-	-
General exploration	-	1,882	1,797	3,958
	-	1,882	4,245	3,958

In 2025 the Company completed a Z-Tipper Electromagnetic (ZTEM) survey over the Astro property to locate prospective conductive basement stratigraphy to guide ongoing exploration. The survey was successful in mapping several conductive trends, most notably an approximately 25-kilometre long, northeast-trending zone located in the northern half of the Project. Results are considered encouraging and planning for follow-up ground geophysical surveying is underway.

Other Projects

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Early-stage exploration	-	-	5,521	-
Geophysics	42,936	112,721	202,937	751,614
General exploration	106,225	23,480	125,766	77,901
	149,161	136,201	334,224	829,515

As at September 30, 2025, the Company holds a portfolio of properties in the Athabasca Basin which includes nine uranium exploration properties, totaling of 93,273 hectares of prospective uranium exploration ground (together known as the "Other

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Athabasca Uranium Projects"). The Other Athabasca Uranium Projects have been acquired through staking and purchase and include Charcoal, Castor, Orion, Aurora, Eclipse, Orbit, Cosmo, and Solstice.

RESULTS OF OPERATIONS

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

		Three months ended September 30,		Nine months ended September 30,	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
Operating expenses					
Depreciation		827	827	2,455	2,464
Exploration and evaluation expenses	7,10	459,941	1,286,175	2,803,363	5,525,262
Marketing and investor relations		254,878	99,066	476,798	670,469
Office and administrative		42,138	32,104	131,840	119,740
Professional fees		27,518	31,329	147,248	113,806
Salaries and management fees	10	138,119	133,171	435,563	402,309
Share-based compensation	9,10	86,022	47,594	442,773	242,751
Transfer agent and filing fees		1,594	3,396	53,611	58,156
Travel		1,228	19,106	24,308	36,537
		(1,012,265)	(1,652,768)	(4,517,959)	(7,171,494)
Other income (expense)					
Accretion expense	5	(35,651)	-	(104,912)	-
Amortization of flow-through premium liability	8	237,404	438,724	1,036,732	1,829,785
Change in fair value of investment		6,500	-	(500)	-
Income on sale of mineral rights	7	-	-	20,000	-
Interest income		27,416	48,358	97,110	178,543
Services revenue	7	30,577	-	48,980	-
Net loss and comprehensive loss		(746,019)	(1,165,686)	(3,420,549)	(5,163,166)
Net loss per share:					
Basic and diluted		(0.01)	(0.02)	(0.04)	(0.10)
Weighted average number of common shares:					
Basic and diluted		88,896,596	56,862,088	84,581,404	54,344,448

Q3 2025 compared to Q3 2024

The Company's net loss and comprehensive loss was \$746,019 compared to \$1,165,686 in the prior year comparable period. The primary drivers of this decrease were as follows:

- Exploration and evaluation expenses decreased to \$459,941 compared to \$1,286,175 in the prior year comparable period due to higher activity in the prior year period on geological drilling and surveys on its projects, primarily the Ursa Property.
- Amortization of flow-through premium liability decreased to \$237,404 compared to \$438,724 in the prior year comparable period due to reduced qualifying exploration expenditures in the current year period.

Partially offsetting the decrease in net loss and comprehensive loss were increases to expenses and decreases to income as follows:

- Marketing and investor relations increased to \$254,878 compared to \$99,066 in the prior year comparable period due to the timing of marketing and investor relations activity.
- Share-based compensation increased to \$86,022 from \$47,594 in the prior year comparable period due to higher expenses related to the vesting of new stock options granted in the current year period. During the YTD 2025, the Company granted 1,481,000 stock options with an exercise price of \$0.270 per share and 1,735,000 stock options with an exercise price of \$0.225 per share to directors, officers, employees and advisors of the Company. The stock options vest over the period of 2 years and expire 5 years after the grant date.

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- Accretion expense was \$35,651 compared to \$nil in the prior year comparable period due to the recognition of accretion on deferred consideration shares related to the acquisition of the Denison Projects in the current year period.

YTD 2025 compared to YTD 2024

The Company's net loss and comprehensive loss was \$3,420,549 compared to \$5,163,166 in the prior year comparable period. The primary drivers of this decrease were as follows:

- Exploration and evaluation expenses decreased to \$2,803,363 compared to \$5,525,262 in the prior year comparable period due to higher geological drilling and surveys on its projects, primarily the Ursa Property in the prior year period.
- Marketing and investor relations decreased to \$476,798 compared to \$670,469 in the prior year comparable period due to increased investor relations activities in the prior year comparable period to raise public awareness of the Company as well as to support the equity financings completed in March 2024.
- Income on sale of mineral rights increased to \$20,000 compared to \$nil in the prior year comparable period. Under the option agreement with Global Uranium, on April 17, 2025, the Company received 100,000 common shares of Global Uranium with a fair value of \$20,000 as part of the consideration for the Astro Property.
- Services revenue increased to \$48,980 compared to \$nil in the prior year comparable period primarily related to the operator fees charged during the prior year period.

Partially offsetting the decrease in net loss and comprehensive loss were increases to expenses and decreases to income as follows:

- Salaries and management fees increased to \$435,563 from \$402,309 in the prior year comparable period due to increased compensation of management to support the expansion of mineral property acquisition and exploration activities during the current year period.
- Share-based compensation increased to \$442,773 from \$242,751 in the prior year comparable period due to higher expenses related to the vesting of 3,216,000 new stock options granted to directors, officers, employees and advisors of the Company in the current year period.
- Accretion expense was \$104,912 compared to \$nil in the prior year comparable period due to the recognition of accretion on deferred consideration shares related to the acquisition of the Denison Projects in the current year period.
- Amortization of flow-through premium liability decreased to \$1,036,732 compared to \$1,829,785 in the prior year comparable period due to reduced qualifying exploration expenditures in the current year period.

SUMMARY OF QUARTERLY RESULTS

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

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	(746,019)	(1,034,527)	(1,640,003)	(1,084,622)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.02)

	Q3 2024	Q2 2024	Q1 2024	Q5 2023
	\$	\$	\$	\$
Net loss and comprehensive loss	(1,165,686)	(1,552,859)	(2,444,621)	(622,364)
Basic and diluted loss per share	(0.02)	(0.03)	(0.05)	(0.01)

The Company's exploration and evaluation assets are all in the exploration stage. The Company has not generated revenue since inception and operating results are 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. During Q2 2024, the net loss and comprehensive loss decreased from prior quarter as the winter exploration was completed in early Q2 2024. Limited field activity was completed in the remainder of Q2 2024, however the Company has commenced drilling in the later part of Q3 2024 which continued into Q4 2024. During Q1 2025, the net loss and comprehensive loss increased from prior quarters due to increased exploration drilling activities at both the Ursa Property and the Murphy Lake Project. Net loss and comprehensive loss in Q2 and Q3 2025 were primarily driven by exploration expenditures and remuneration paid to the Company's executives, officers and employees.

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LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is in the exploration stage and therefore has no cash flow from operations. The Company's 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 September 30, 2025 the Company had cash and cash equivalents of \$2,967,908 (December 31, 2024 - \$1,682,243) and working capital of \$3,596,512 (December 31, 2024 - \$2,097,270). On February 26, 2025 the Company completed a brokered private placement with gross proceeds of \$6,000,000. The Company intends to use the proceeds raised from the private placement to fund exploration and for additional working capital purposes. Gross proceeds from the sale of flow-through units will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 66.1(6) of the Income Tax Act.

The Company's cash flows from operations are negative as it is an exploration stage company. During the YTD 2025, the Company used cash of \$4,140,218 in operating activities (2024 - \$6,311,503) primarily due to cash payments for exploration and evaluation expenses, salaries and management fees, professional fees, as well as marketing and investor relations.

During the YTD 2025, the Company used cash of \$75,683 in investing activities (2024 - \$26,622), primarily related to asset acquisition costs associated with the Denison Project.

During the YTD 2025, the Company received cash of \$5,501,566 from financing activities (2024 - \$6,079,376), primarily from net proceeds from private placements.

The Company has not yet achieved profitable operations. The continuing operations of the Company are dependent upon obtaining the necessary financing to meet the Company's commitments as they become due and its ability to finance future exploration activities, the ability to develop and finance potential business acquisitions, discover economically recoverable reserves, secure and maintain title and beneficial interest in the properties, and to achieve 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 YTD 2025. The Company is not subject to externally imposed capital requirements.

As at September 30, 2025 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, with exception of the following:

Judgment in the determination of whether the acquisition of a group of assets constitutes a business

A business consists of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. Management has applied judgment relating to the determination of whether the acquisition of 70% interest in certain projects

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owned by Denison Mines Corp. was a business combination or an asset acquisition. At the time of acquisition, the inputs, processes and outputs that together constitute a business were not present in the interest acquired from Denison Mines Corp. and the acquisition was accounted for as an asset acquisition.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2025 and the MD&A Date, the Company had no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at September 30, 2025 the Company had no proposed transactions.

On November 14, 2025, the Company announced that it has entered into an agreement with a syndicate of agents who have agreed to sell, on a commercially reasonable efforts private placement basis of: (i) up to 11,538,462 hard dollar units of the Company (the "Units") at a price of C\$0.26 per Unit (the "Unit Issue Price"), (ii) up to 7,637,690 charity flow-through units of the Company (the "Charity FT Units") at a price of C\$0.398 per Charity FT Unit, and (iii) up to 5,000,000 flow-through common shares of the Company (the "FT Shares") at a price of C\$0.30 per FT Share, for aggregate gross proceeds to the Company of up to C\$7,500,000.

COMMITMENTS

As at September 30, 2025 and the MD&A Date, other than the commitments related to evaluation and exploration expenditures and Deferred Consideration Shares for the Denison Projects, the Company had no other commitments.

OUTSTANDING SHARE DATA

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

Type	September 30, 2025	MD&A Date
	#	#
Common shares issued and outstanding ⁽¹⁾	88,896,596	88,896,596
Warrants	15,101,210	15,101,210
Stock options	8,600,000	8,600,000

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

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel include those with 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Exploration and evaluation expenses	43,761	41,943	130,477	137,161
Salaries and management fees	95,263	93,087	285,176	273,454
Share-based compensation	46,683	30,008	245,778	163,056
	185,707	165,038	661,431	573,671

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Vice President of Exploration	43,761	41,943	130,477	137,161

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Chief Executive Officer	56,375	55,000	169,125	165,000
Chief Financial Officer	30,750	30,000	92,778	90,000
Vice President of Exploration	8,138	8,087	23,273	18,454
	95,263	93,087	285,176	273,454

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Chief Executive Officer	8,938	4,366	44,518	24,371
Chief Financial Officer	6,028	5,157	34,333	26,242
Vice President of Exploration	7,359	7,450	44,089	40,101
Directors	24,358	13,035	122,838	72,342
	46,683	30,008	245,778	163,056

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments comprise cash and cash equivalents, accounts receivable, deposits and accounts payable and accrued liabilities which are classified as and subsequently measured at amortized cost. The carrying values of cash and cash equivalents and 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 of financial loss to the Company if a counterparty to a financial instrument fails to fulfill its contractual obligations. Credit risk for the Company is associated with its cash and cash equivalent, accounts receivable and deposit. Cash and cash equivalents include cash on hand, deposits held on call with banks, and other short-term highly liquid investments with original maturities of twelve months or less which correspond to cashable guaranteed investment certificates which are redeemable at any time without penalties. The Company has minimal exposure to credit risk as the Company's cash and cash equivalents are held with major Canadian financial institutions and its deposit with a government ministry.

A summary of the Company's cash and cash equivalents is as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Cash held in bank accounts	940,116	408,478
Term deposits	2,027,792	1,273,765
	2,967,908	1,682,243

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For the nine months ended September 30, 2025, the weighted average interest rate earned on the Company's cash and cash equivalents was 2.58% (2024 – 4.61%). During the three and nine months ended September 30, 2025, the Company earned interest income of \$27,416 and \$97,110, respectively (2024 - \$72,372 and \$130,185, respectively) on various term deposits.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity prices. 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 September 30, 2025. 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.

The Company is exposed to equity price risk through its investment in a public company because of the fluctuating market price of the investment. The Company has no control over these fluctuations and does not hedge its investment. As at September 30, 2025, a 10% decrease in market prices would result in decrease of approximately \$1,300 to the Company's investment (December 31, 2024 - \$nil).

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. As at September 30, 2025, the Company cash and cash equivalents of \$2,967,908 (December 31, 2024 - \$1,682,243) is sufficient to meet its current obligations related to its accounts payable and accrued liabilities balance of \$183,050 (December 31, 2024 - \$325,033). The Company's liquidity risk is assessed as low. However, the Company will need to raise cash in the form of debt or equity in order to fund planned operating activities and future business development beyond the short-term period.

RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, refer to the Company's Annual MD&A.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at the Company's website at <https://cosaresources.ca/> and at www.sedarplus.ca.