COSA RESOURCES CORP

A track record of uranium discoveries in the Athabasca Basin.

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

May 2026

Disclaimer

Information Contained In This Presentation

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All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

Cautionary Note Regarding Forward-looking Information

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 change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

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.

Executive Summary

Team

Leading team directly credited with the co-founding of both NexGen and IsoEnergy, as well as discovery of the **Phoenix, Gryphon, and Hurricane uranium deposits.**

Strategic Support

Ongoing project and corporate level support with **equity financing participation from Denison Mines**, Cosa's largest shareholder.

Targets

Drilling in 2026 to follow up **radioactivity and extensive structure and alteration** intersected at Murphy lake North winter 2026.

Murphy Lake North - Radioactivity

- Winter 2026 drill program intersected **radioactivity in multiple drill holes**
- MLN26-013 intersected **5 metres of continuous radioactivity**
- Radioactivity is **open in multiple directions** including 600m on strike in both directions
- Geology consistent with eastern Athabasca deposits including **Hurricane**

1. Radioactivity is total gamma from drill core measured with an RS-125 hand-held spectrometer
2. Measurements of total gamma on drill core are an indication of uranium content, but may not correlate with chemical assays

Cosa's Success

Steve Blower – Chairman

- Key member of the Hurricane discovery team
- Previously VP Exploration for Denison; key member for the discovery and expansion of the Gryphon and Phoenix deposits

Craig Parry – Strategic Advisor

- Co-founder and former director of NexGen Energy
- Co-founder and former CEO of IsoEnergy, led IsoEnergy through the Hurricane discovery

Chad Sorba – Technical Advisor

- Discovery team member for Denison's Gryphon and Phoenix deposits
- Currently Denison's VP Projects and Technical Services; leading team member pioneering Denison's use of ISR mining

Andy Carmichael – Vice President of Exploration

- Key member of the Hurricane discovery team; previously VP Exploration for IsoEnergy
- Previously Project Geologist for Denison Mines, Fission, Pitchstone

David Cates – Strategic Advisor

- President, CEO, and Director of Denison Mines
- Leading Denison through deployment of ISR mining for uranium in the Athabasca Basin at Denison's flagship Wheeler River project

Justin Rodko – Vice President of Corporate Development

- Key member of the Hurricane discovery team; previously Senior Geologist for IsoEnergy
- Co-recipient of the 2022 AME Colin Spence Award

Relevant Uranium Experience

NexGen Energy Ltd. ***$11 B***

IsoEnergy Ltd. ***$1 B***

Denison Mines ***$4.7 B***

Denison Mines Strategic Collaboration

COSA RESOURCES CORP

- Leading exploration team credited with multiple 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

Denison Mines

- Leading development company advancing the Phoenix uranium deposit in the Athabasca Basin
- Strong treasury with >C$460 million in cash and cash equivalents* plus physical uranium
- 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 Corporate Presentation September 2025

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 significant ownership in Cosa as largest shareholder, 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

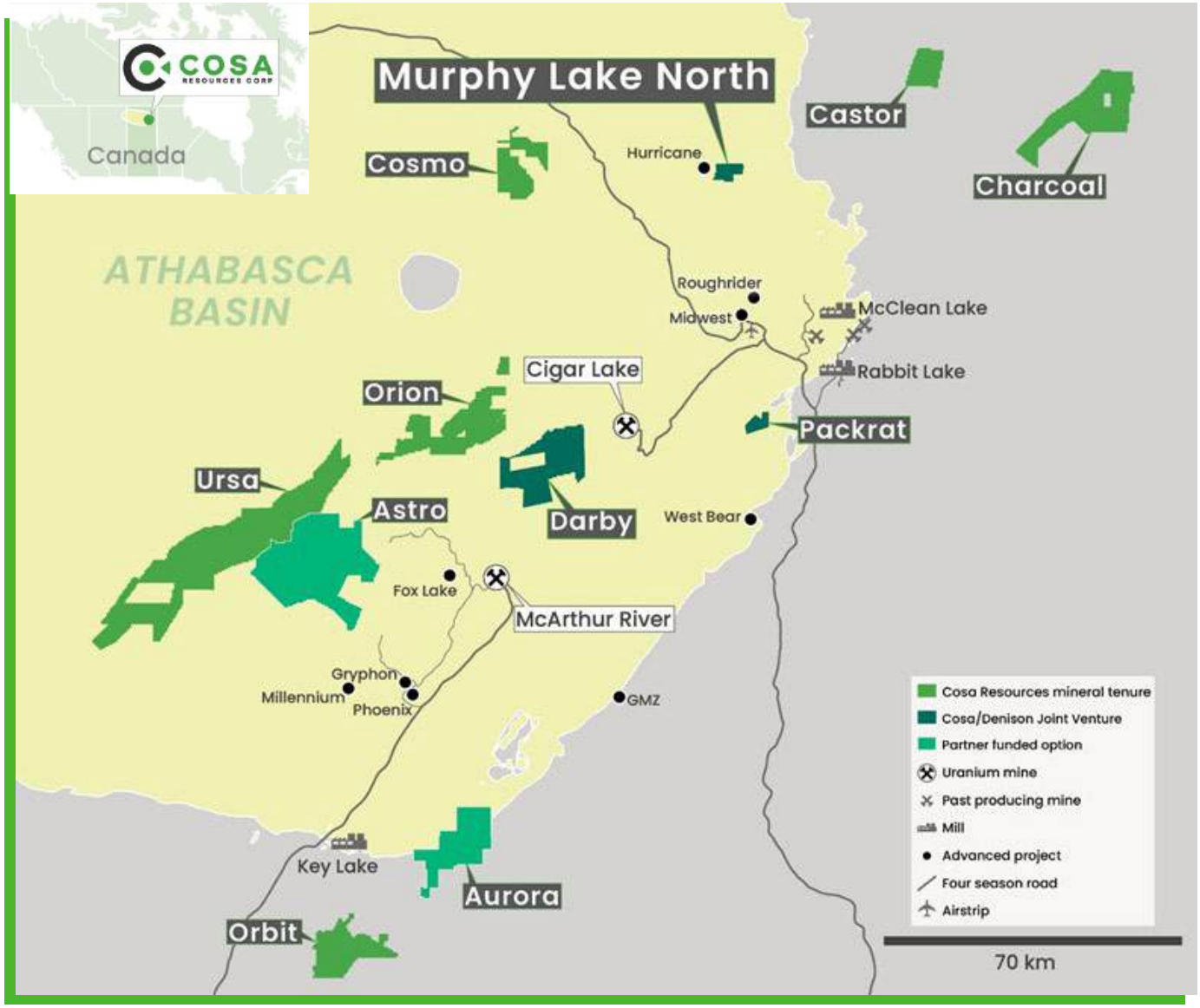
- **Murphy Lake North – within three kilometers and on trend of the Hurricane Deposit**
- Discovered in 2018 by Cosa's management team, Hurricane is the highest grade Indicated Resource for uranium on the planet
- **Darby – within 10 kilometres of the Cigar Lake Uranium Mine,** currently the world's 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
- Elizabeth Sidle, VP Finance and Chief Financial Officer for Denison Mines, has joined Cosa's Board of Directors
- 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**

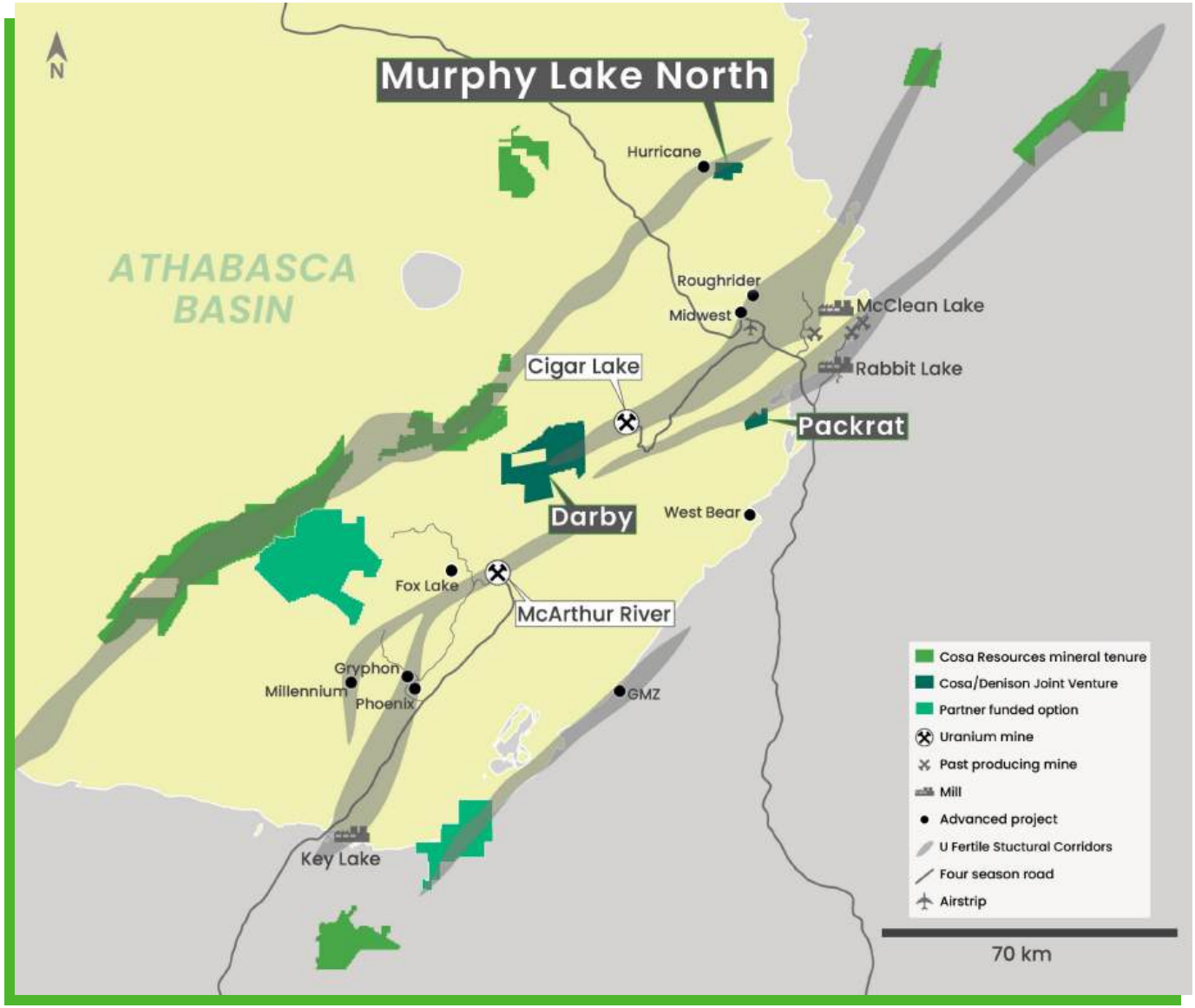
Athabasca Basin – Saskatchewan, Canada

- 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
- Multiple Joint Ventures at mature, discovery ready projects with **industry leader Denison Mines**
- Additional **100% owned** project comprise >400,000 acres, located within or peripheral to **proven uranium corridors**



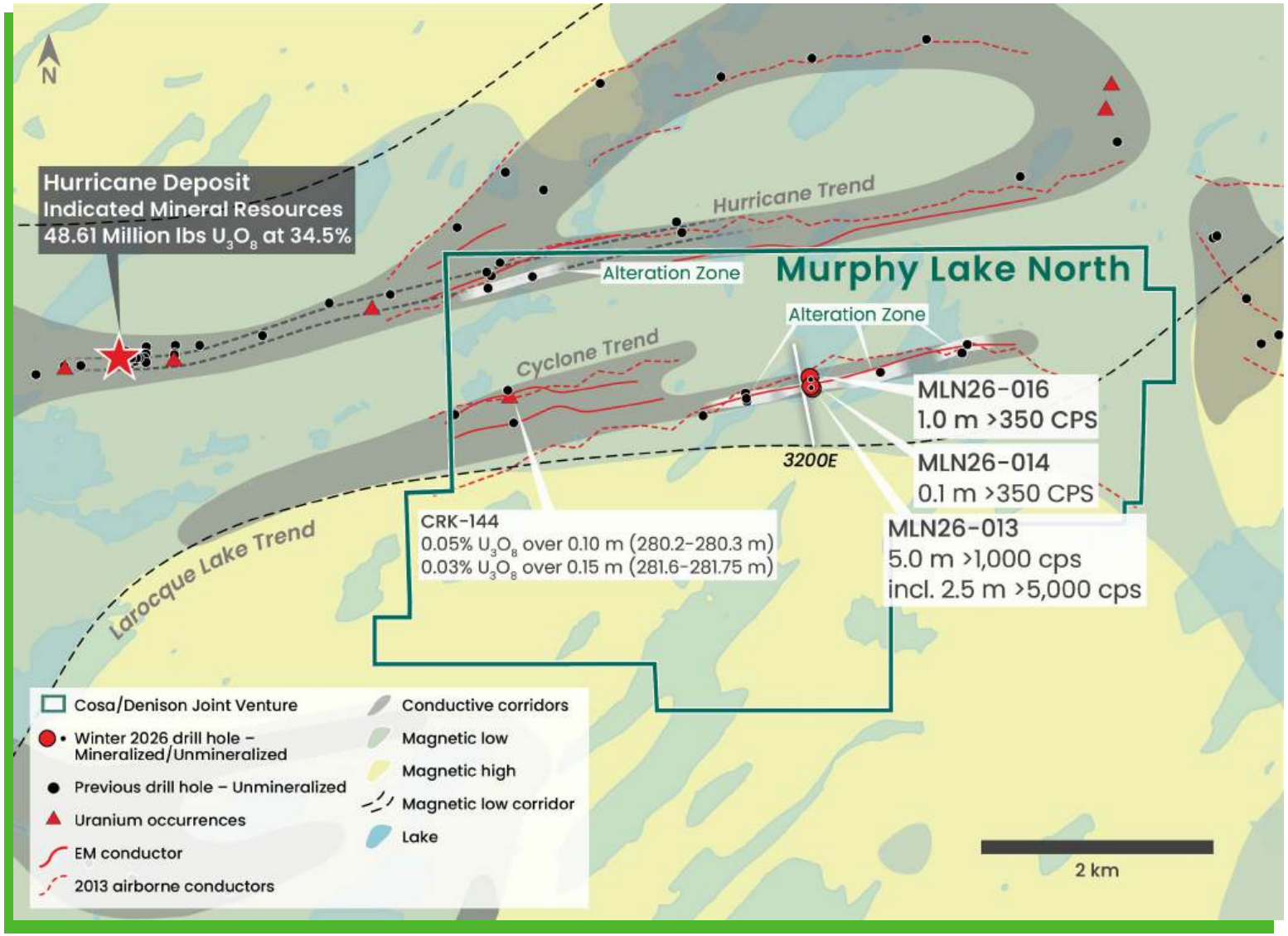
Denison Joint Venture Projects

- **Cosa owns and operates majority interests** in the Murphy Lake North, Darby, and Packrat Projects
- **New zone of radioactivity** intersected at Murphy Lake North Joint Venture winter 2026
- Denison Mines to remain as minority contributing partner
- Projects under modest sandstone cover between 50 and 650 metres
- Over 21,000 ha of prospective Joint Venture hectares in the Athabasca Basin, the heart of the Canadian uranium mining sector

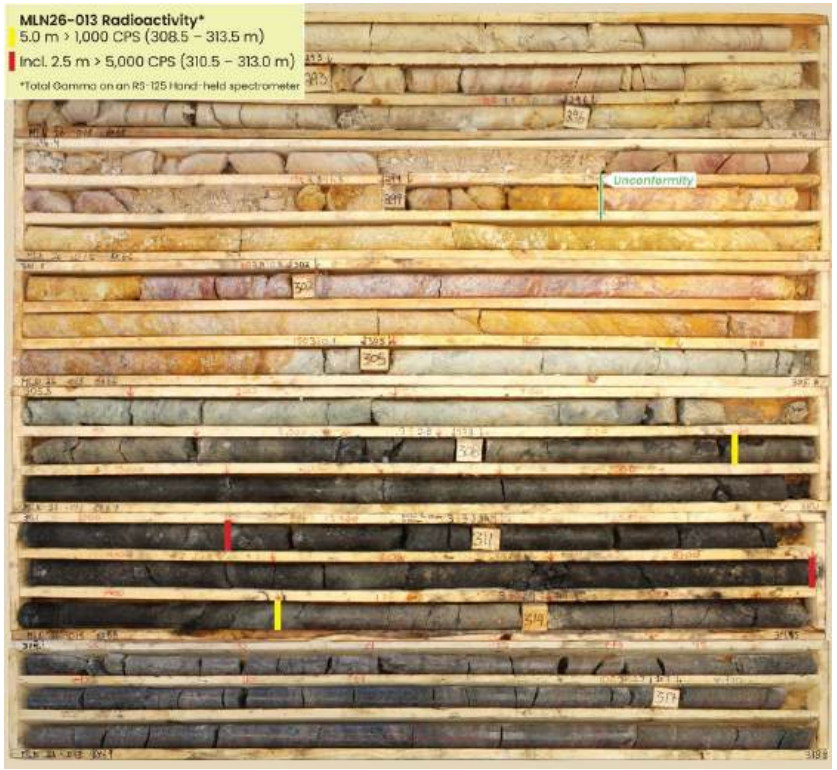


Murphy Lake North – Denison Joint Venture

- Winter 2026 drill program intersected **radioactivity in multiple drill holes**
- Radioactivity is **open in multiple directions** including 600m on strike in both directions
- **Shallow depth** ~260m from surface
- 5km east of IsoEnergy's Hurricane deposit
- Centrally located within MLN
- **Assays pending** for all drill holes
- **Denison continues to fund 30% of exploration**



Murphy Lake North - Radioactivity



Hole ID	From (m)	To (m)	Length (m)	Radioactivity[1, 2] (CPS)
MLN26-013	306.5	307.0	0.5	>350
	307.5	308.0	0.5	>1,000
and	308.5	313.5	5.0	>1,000
including	310.5	313.0	2.5	>5,000
including	310.5	311.0	0.5	>13,000

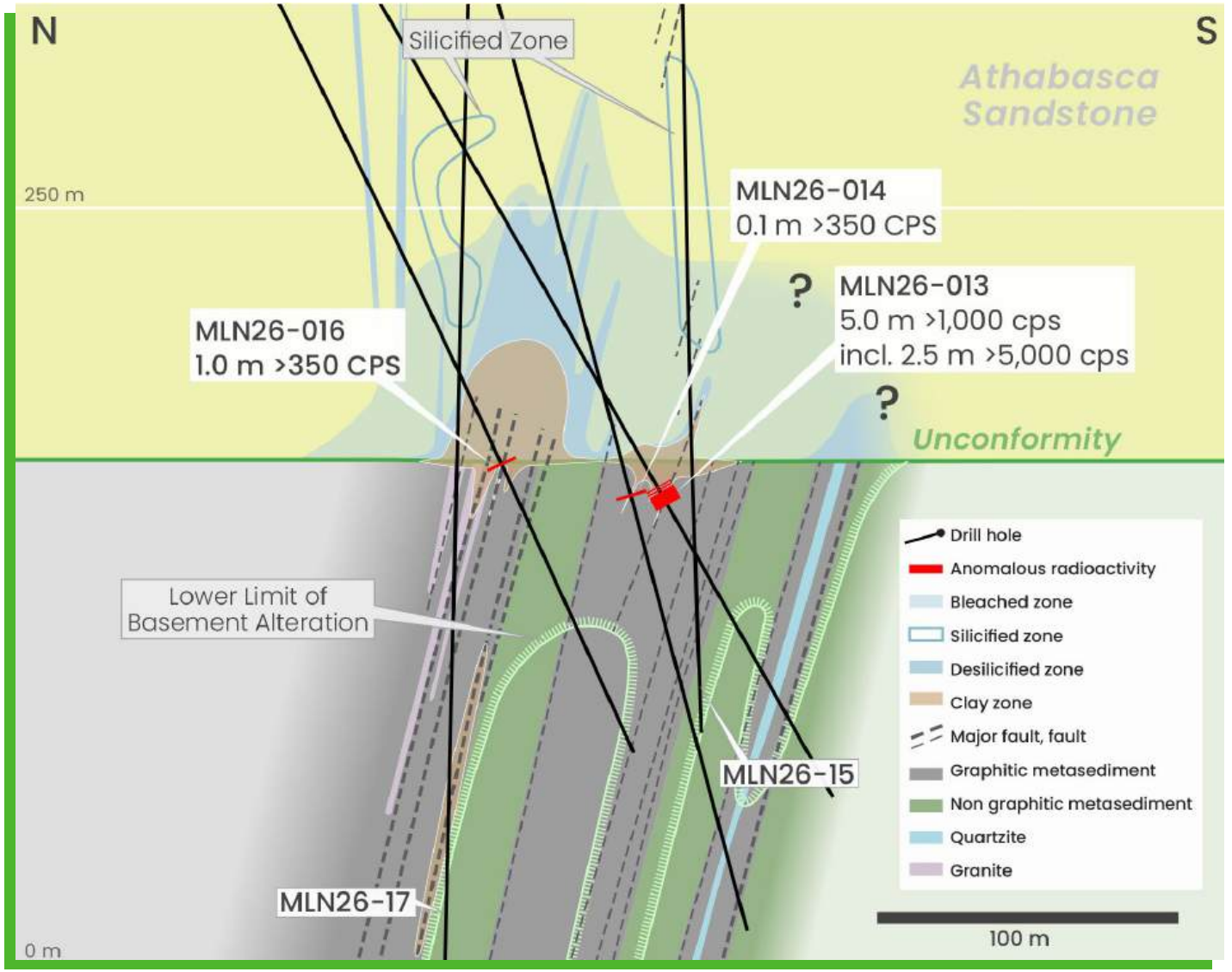
Mineralization is underpinned by **decametre-scale zones of graphitic faulting**

Basement alteration envelopes structures and remains **open in all directions**

1. Radioactivity is total gamma from drill core measured with an RS-125 hand-held spectrometer
2. Measurements of total gamma on drill core are an indication of uranium content, but may not correlate with chemical assays

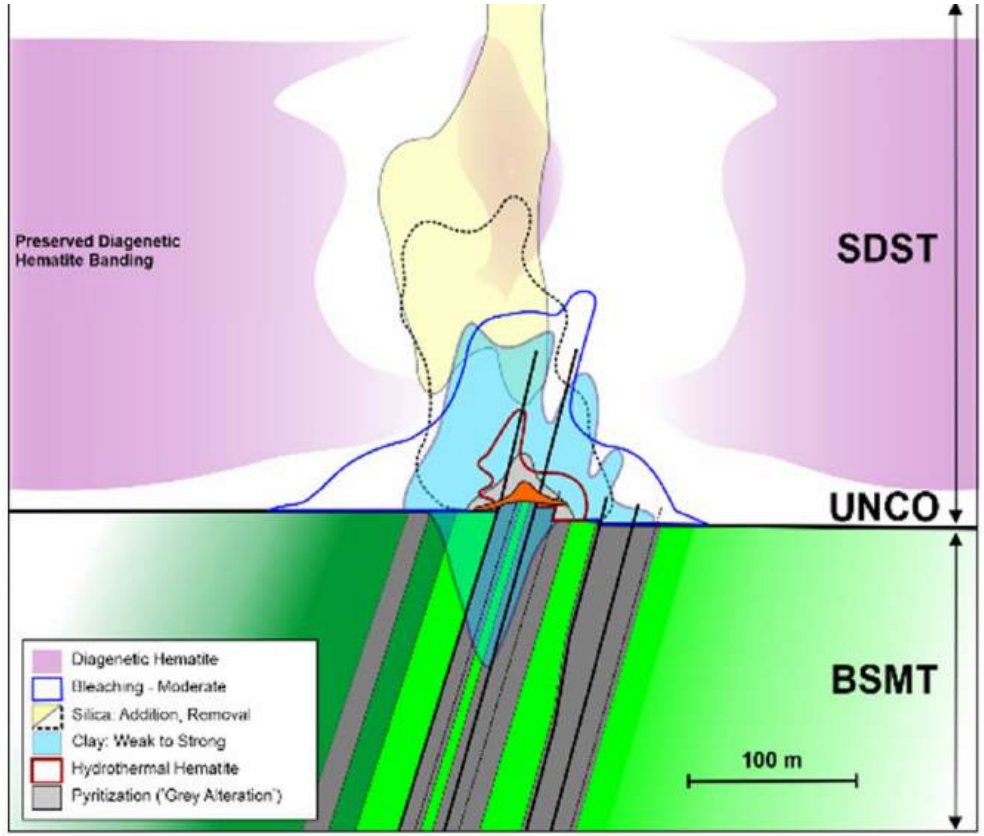
Murphy Lake North – Denison Joint Venture

- Cyclone structural corridor is >100m wide on section – hosts **significant alteration and multiple discrete zones of radioactivity**
- True width of mineralized structural corridor remains unknown
- **Multiple follow up targets on section**
- Underlying geology is **consistent with major eastern Athabasca uranium deposits**, including Hurricane
- **Follow up drilling to commence in June**



Murphy Lake North – Denison Joint Venture

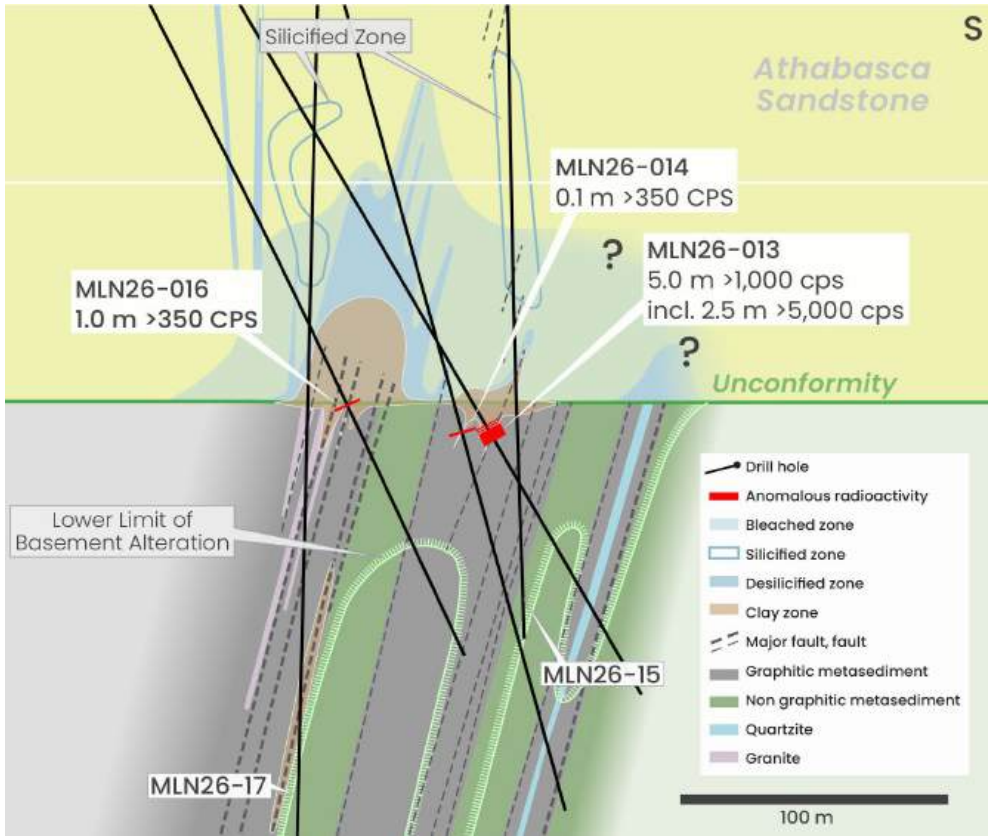
Hurricane Discovery Section



Widespread sandstone alteration

Stacked graphitic and non-graphitic gneisses with **large fault zones facilitating alteration and radioactivity**

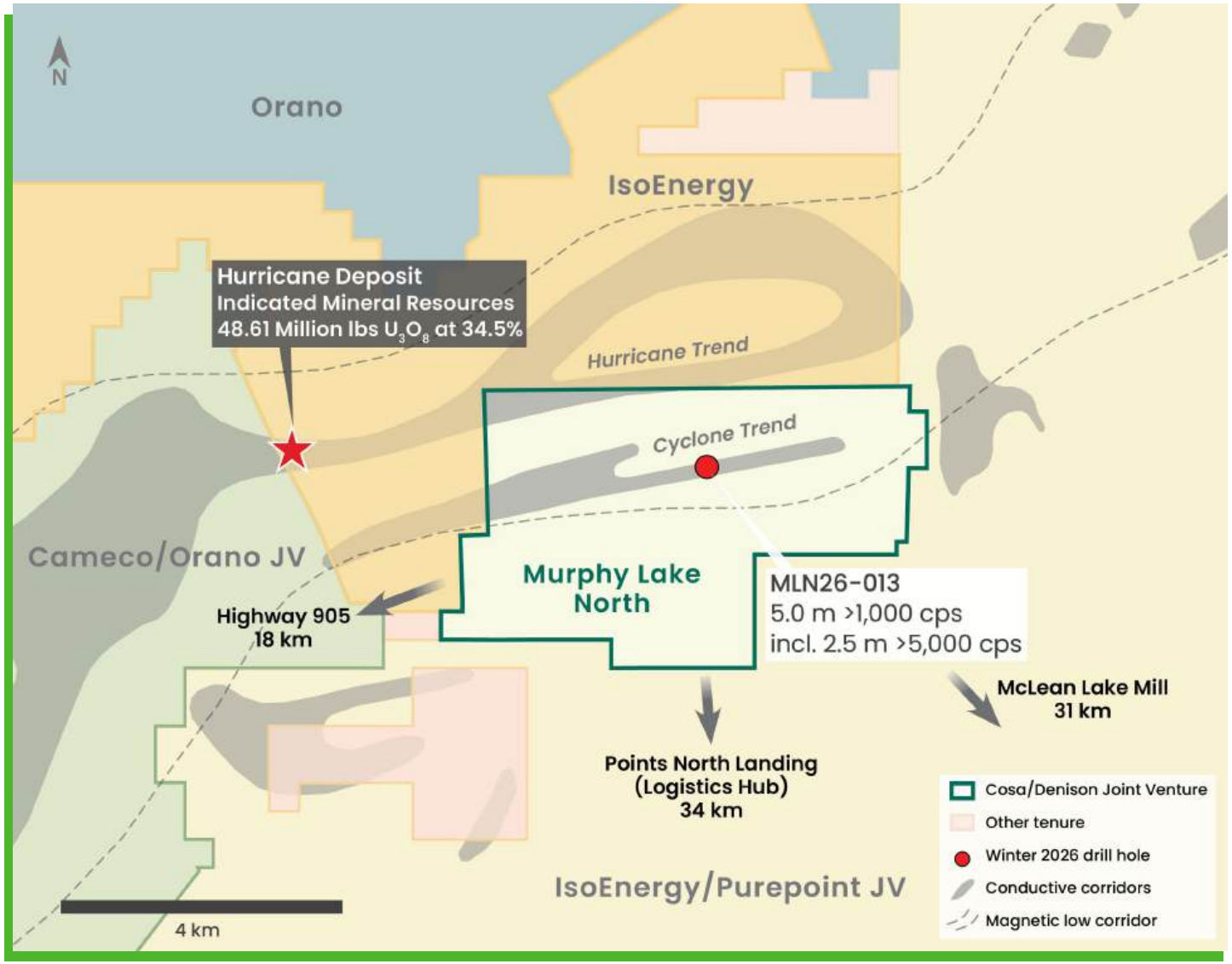
Cyclone Section 3200



Source: Carmichael 2019 IsoEnergy SGS Open House Presentation

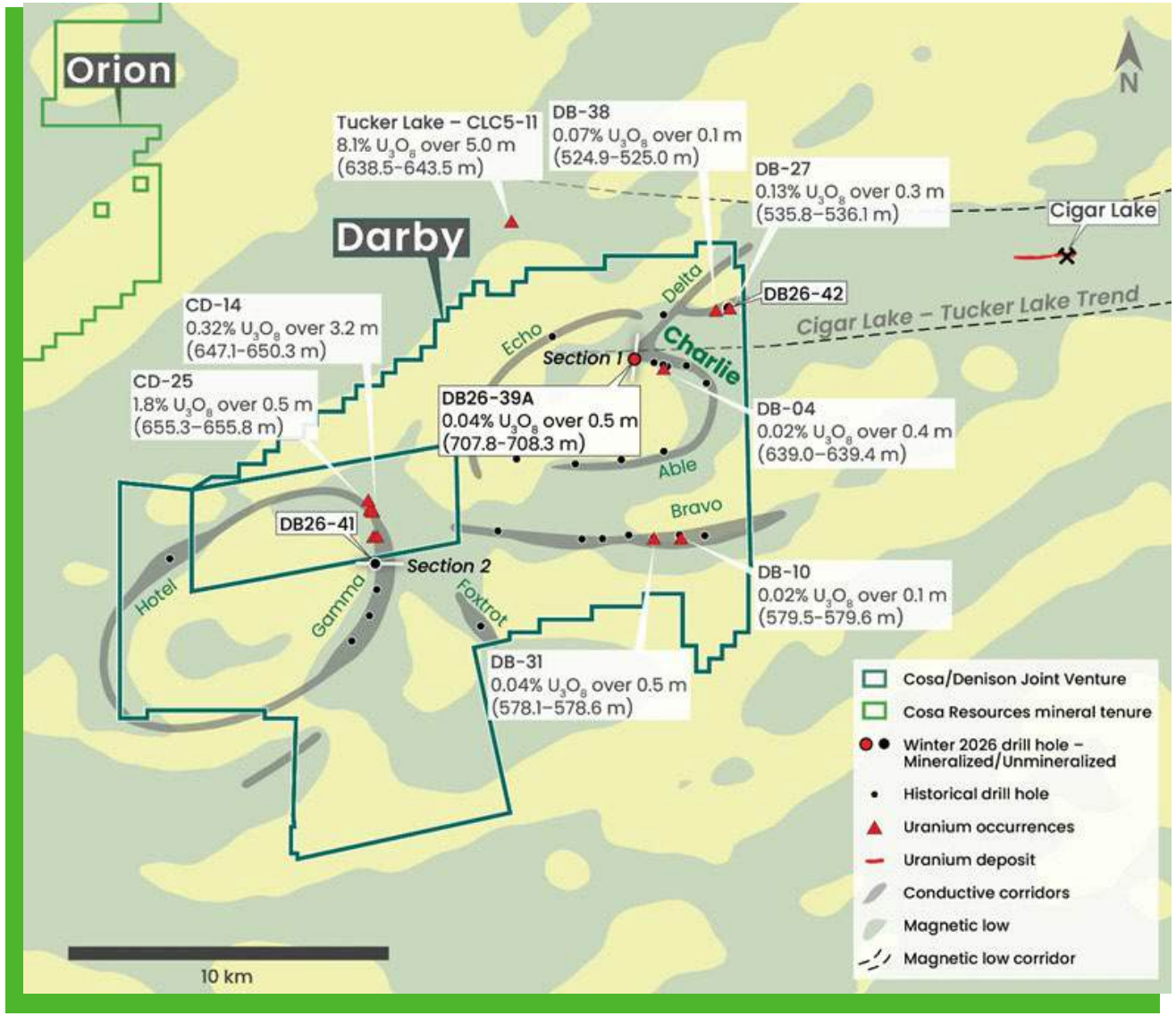
Murphy Lake North – Denison Joint Venture

- Northern end of the Larocque trend has seen an increase in exploration since the discovery of Hurricane
- MLN surrounded by uranium producers and developers
- **Cameco, Orano, IsoEnergy remain active in the area**
- Hurricane area may emerge as the next district for uranium consolidation and development

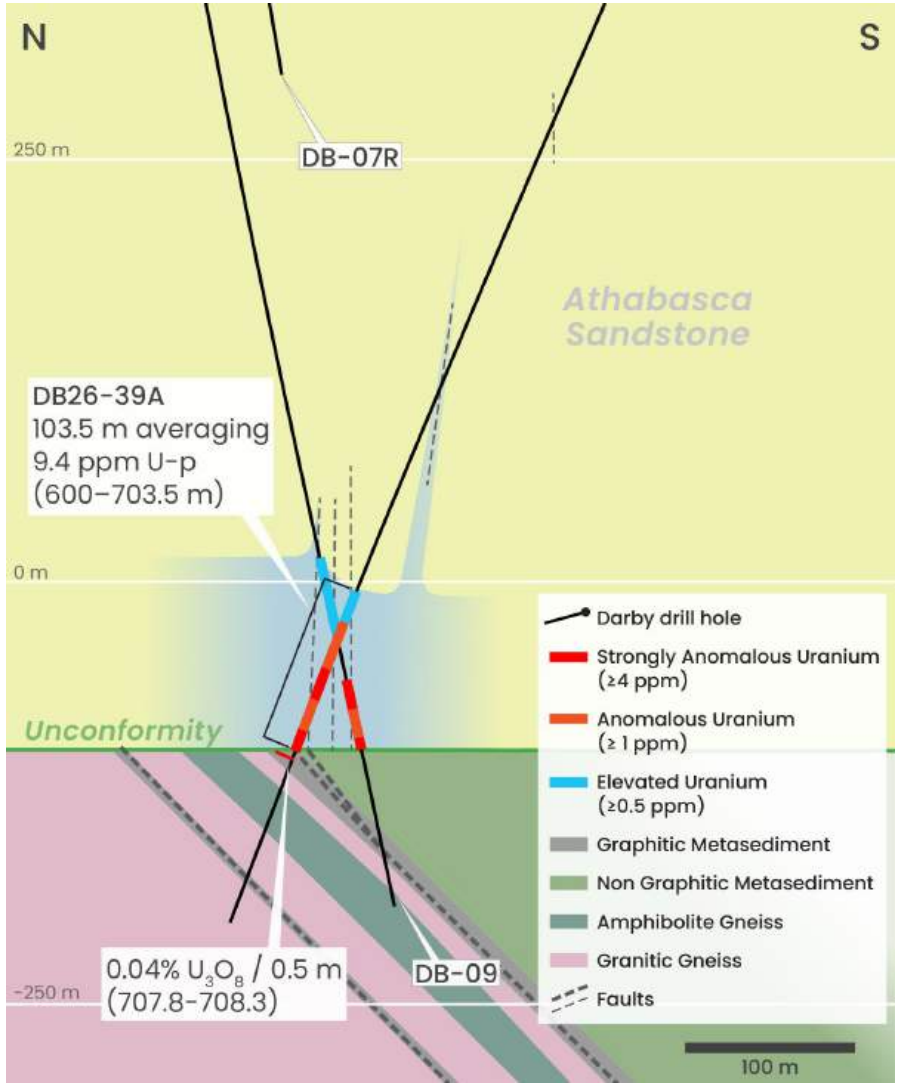


Darby – Denison Joint Venture

- Winter drilling intersected **highly anomalous** uranium in sandstone and weak **basement uranium mineralization** (0.04% U_3O_8 over 0.5 metres) at the Charlie Trend and defined prospective geology at the Gamma Trend
- **10 kilometres west of Cameco's Cigar Lake Uranium Mine**, the 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 m
- Multiple intersections of mineralization despite **many holes not intersecting the optimal target**
- **Summer drilling to follow drill program at Murphy Lake North**

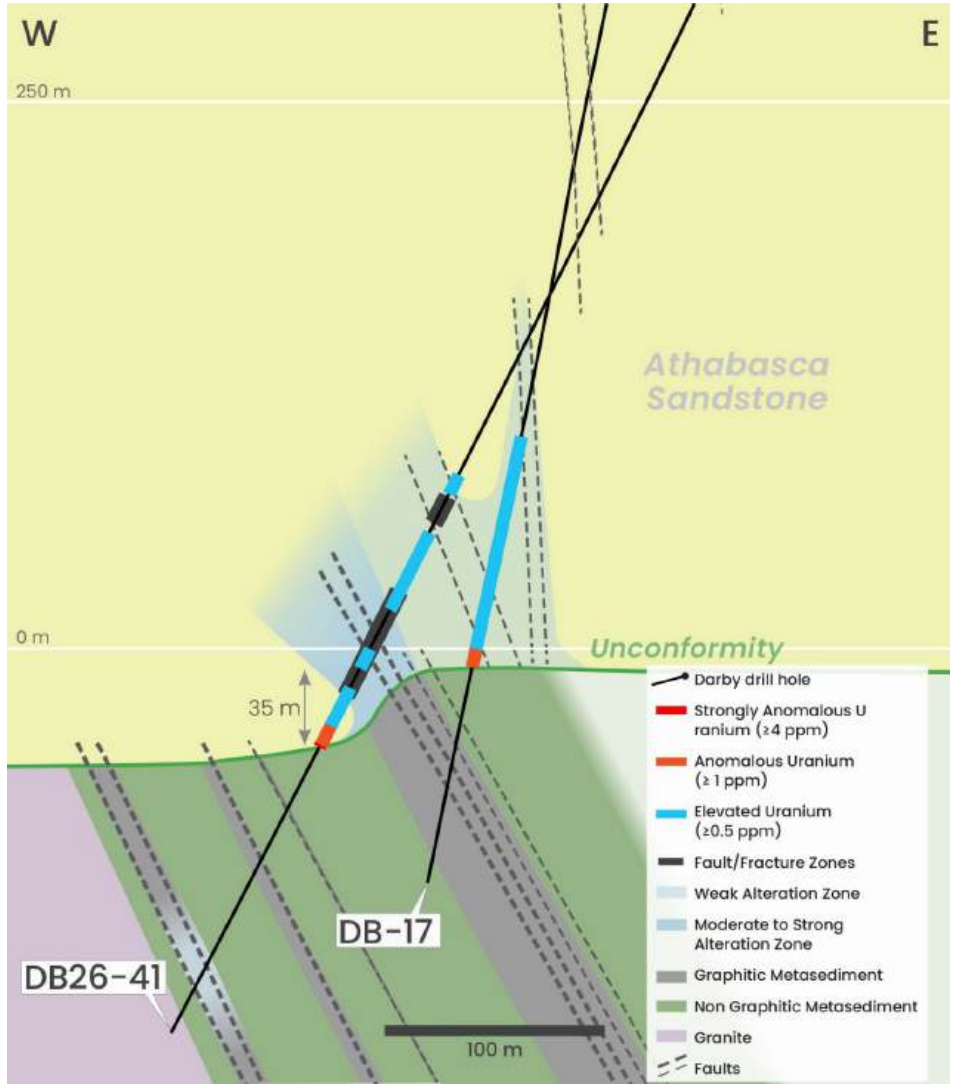


Darby – Denison Joint Venture



Highly anomalous sandstone uranium and **basement mineralization** at Charlie

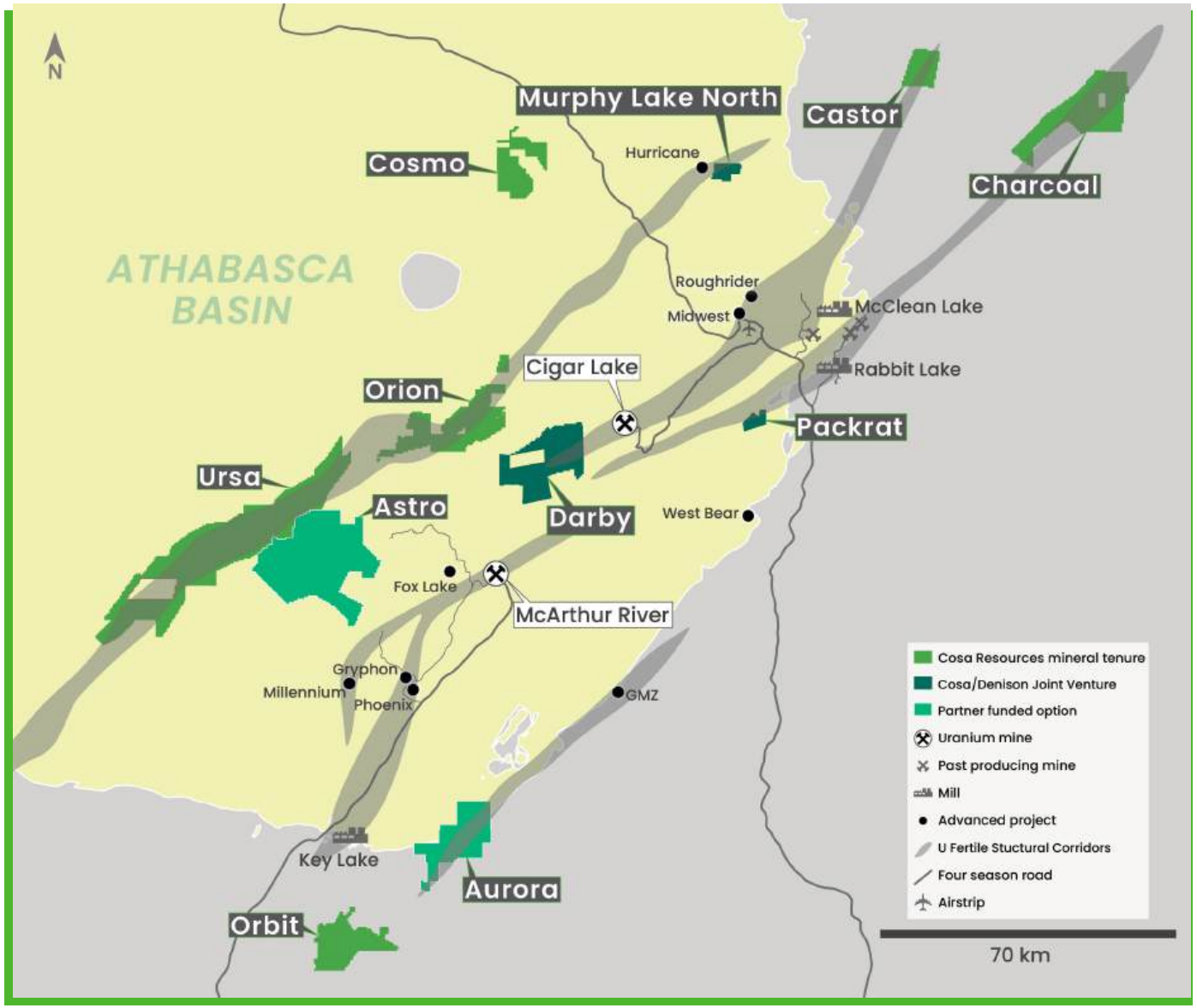
Classic eastern-Athabasca prospective geology at Gamma is **on trend with uranium mineralization**



What's Next?

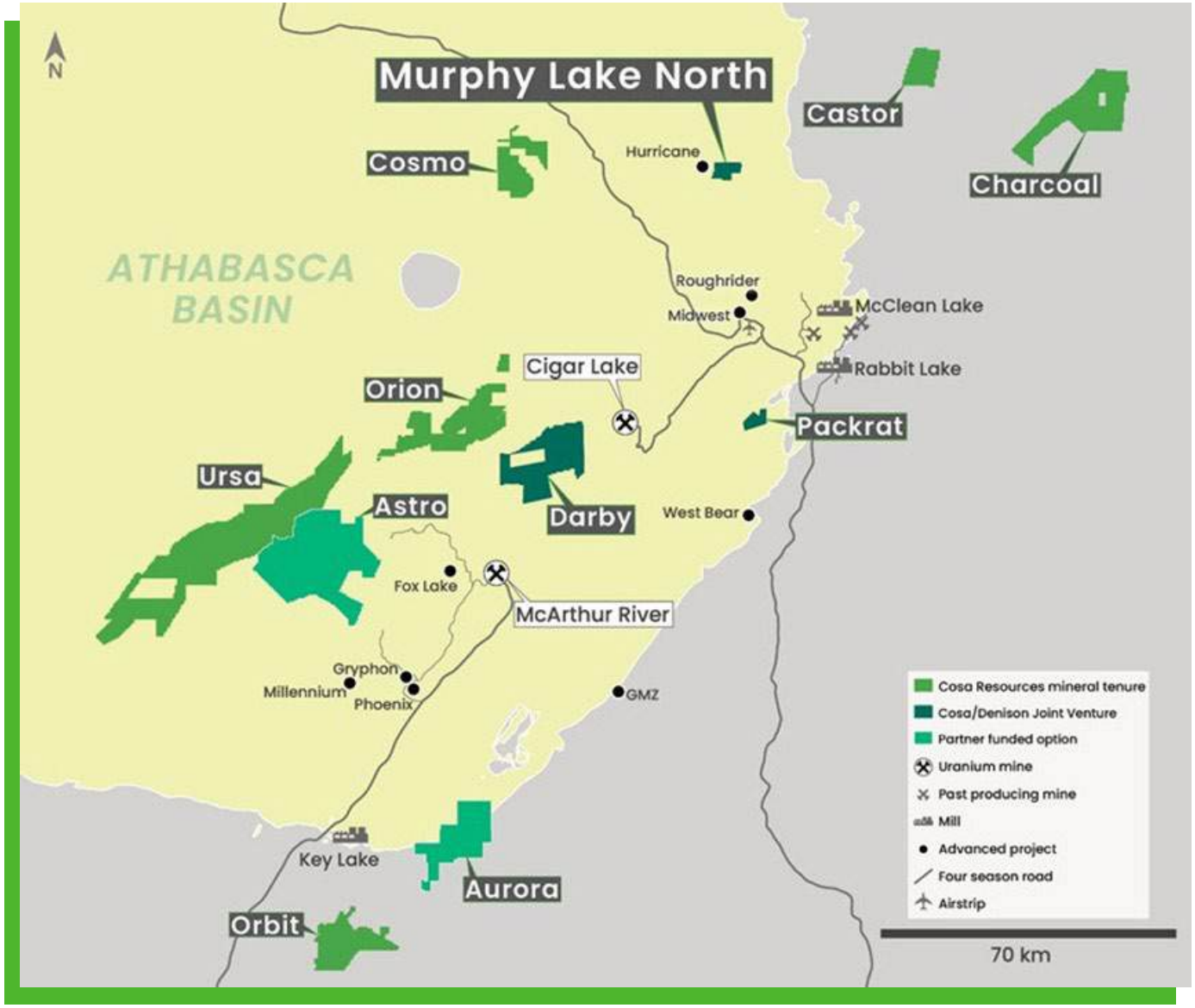
News flow

- **MLN Assays**
- Summer drilling
- Partner funded work
- Ongoing Corporate Development efforts



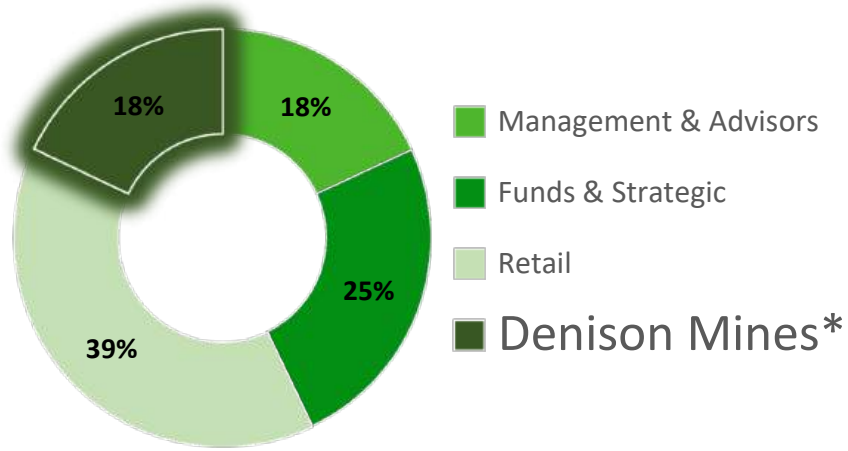
100% Owned Projects

- **Much 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**
- **Cosa continuously reviews JV/earn-in and other strategic opportunities**



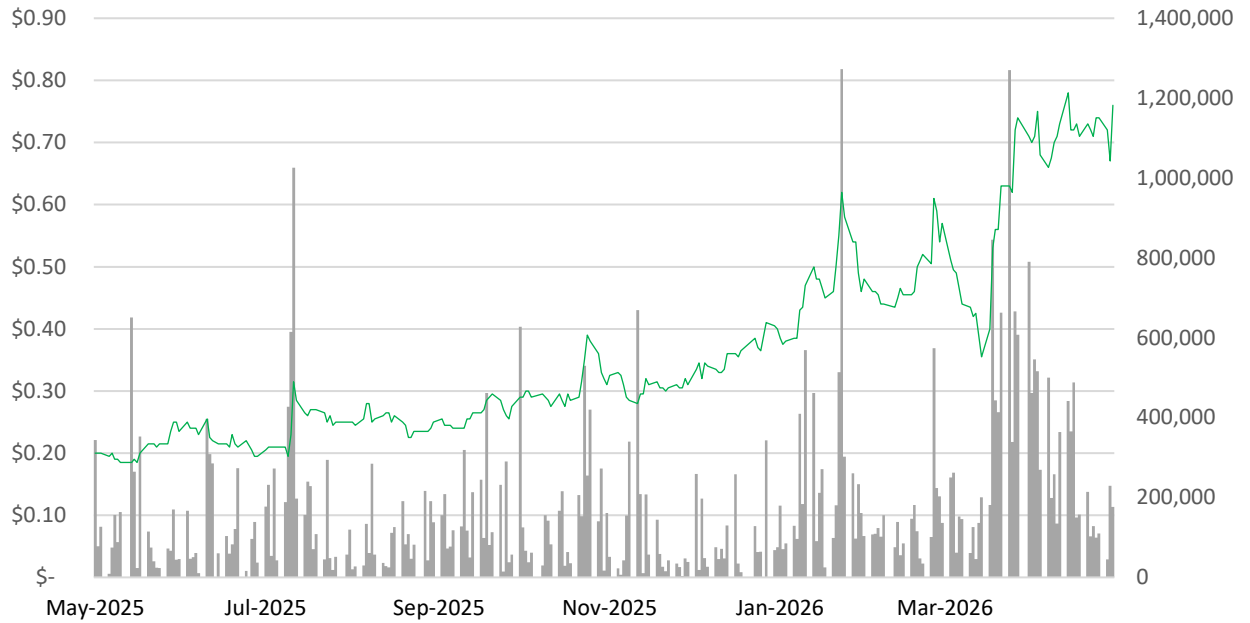
Capital Structure

Shareholder Base



Share Structure – Q1 2026	
Shares Outstanding	**117,668,883**
Warrants	18,075,393
Options	10,370,000
Shares Fully Diluted (M)	146,114,276
Cash** (C$M)	$7.5

COSA | 1 Year Chart



*Partially diluted basis
**Cash and working capital

Board of Directors

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

Elizabeth Sidle – Director

- Vice President Finance and Chief Financial Officer for Denison Mines
- Extensive experience in financial reporting under IFRS and substantial experience within the resource sector
- CPA, CA and holds a Bachelor of Science from Queen's University and a Diploma in Accounting at Wilfred Laurier University

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

Management and Advisors

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 – Vice President Corporate Development

- 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

- Professional Geoscientist with 20+ years of experience in exploration/mining and capital markets
- Co-recipient of the AME 2022 Colin Spence Award for excellence in mineral exploration
- Recently served as VP of Exploration for IsoEnergy where he was also a member of the team that discovered and delineated the Hurricane deposit
- 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

David Cates – Strategic Advisor

- President, CEO, and Director of Denison Mines
- Nearly two decades of senior management and financial experience in the uranium space with Denison Mines
- Previously VP Finance & Tax and Chief Financial Officer for Denison Mines
- Currently leading Denison through innovative deployment of the ISR mining method for uranium in the Athabasca Basin at Denison's flagship Wheeler River project

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APPENDIX

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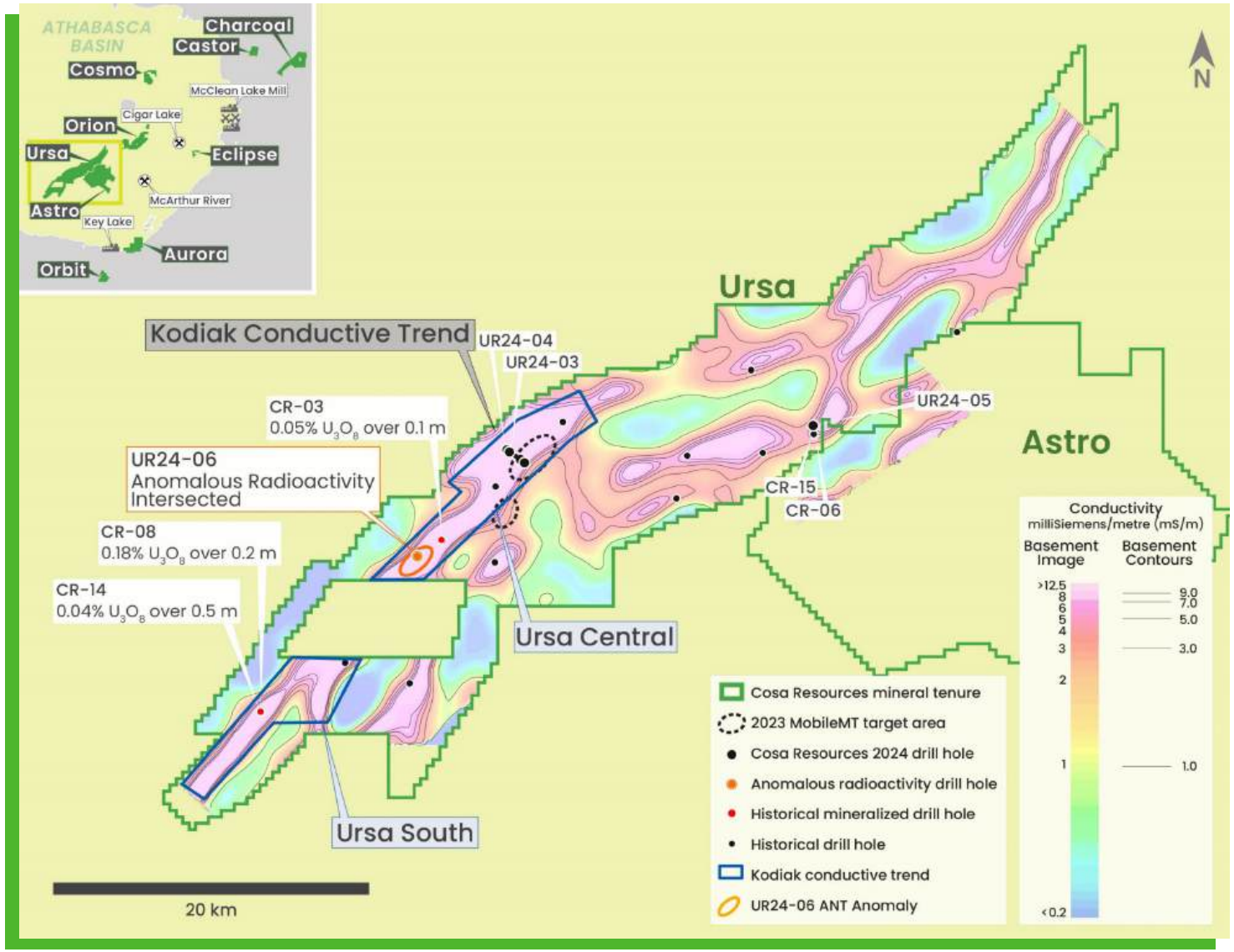
May 2026

Ursa

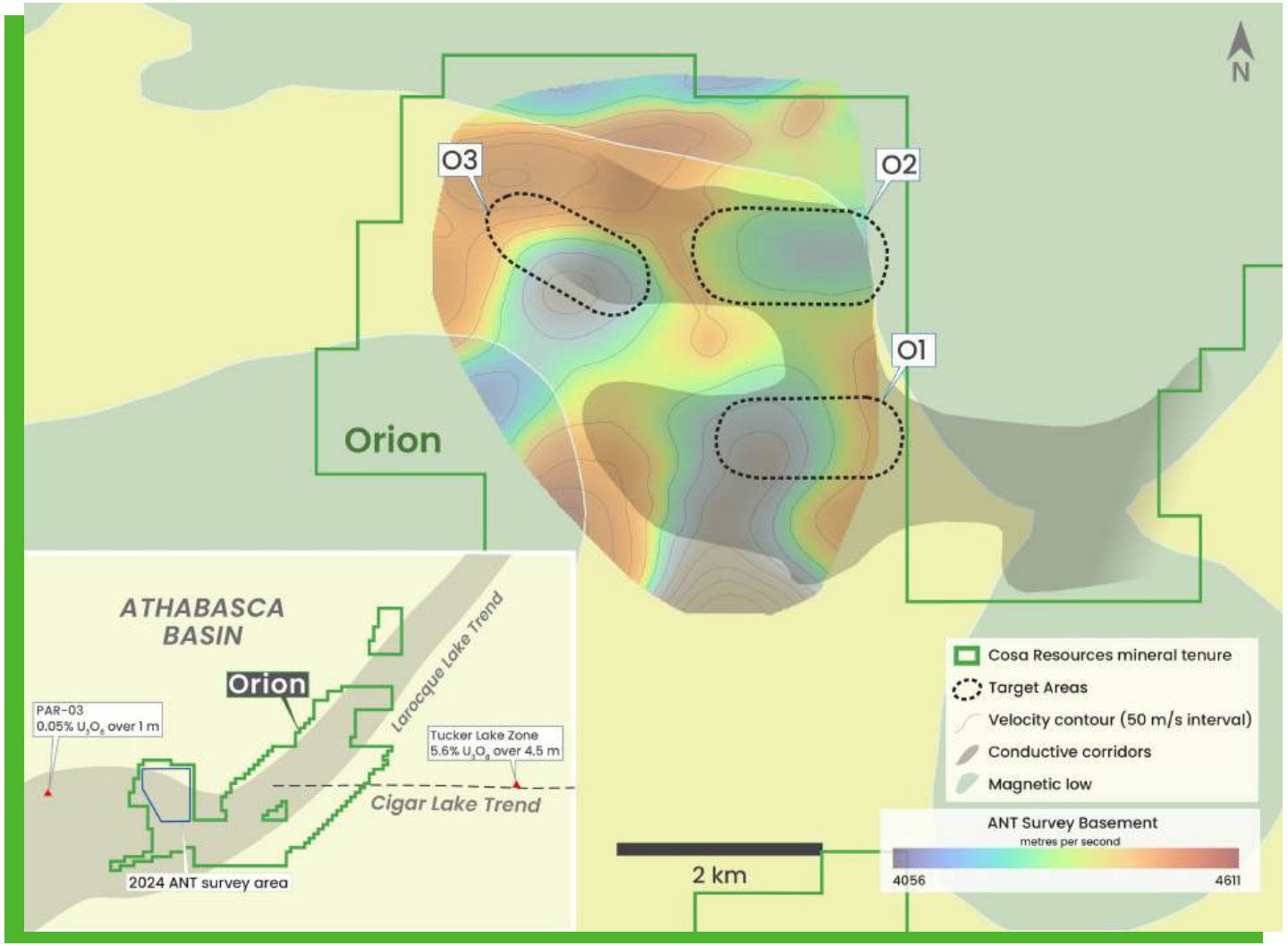
- Covers >65 km strike length of the Cable Bay Shear Zone, **a mineralized structural corridor**
- **Basement hosted uranium mineralization** intersected in UR24-06 beneath a zone of sandstone structure and alteration typical of many eastern Athabasca uranium deposits
- Intersected **structured and intensely 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 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.

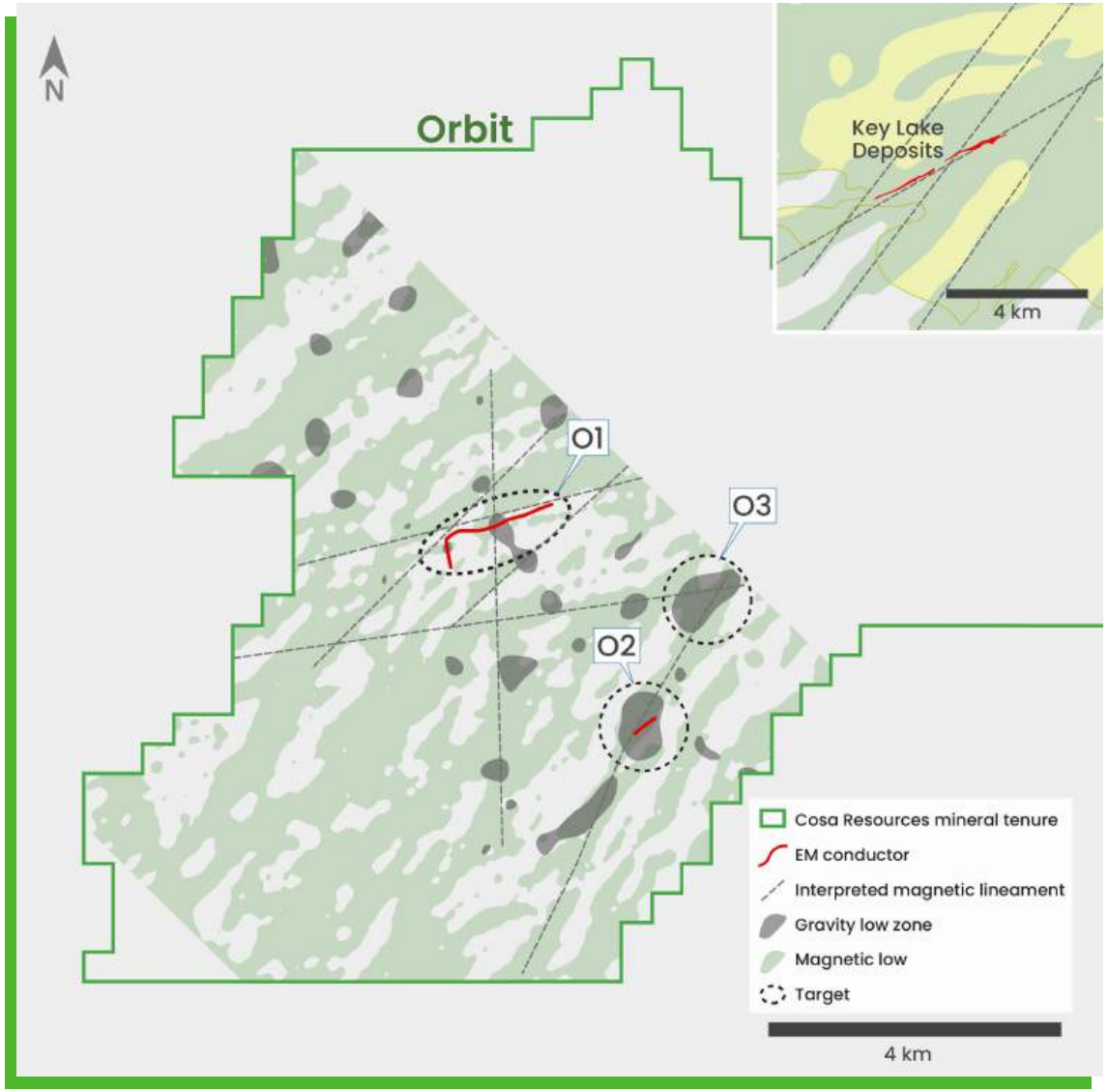
Orion

- 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**



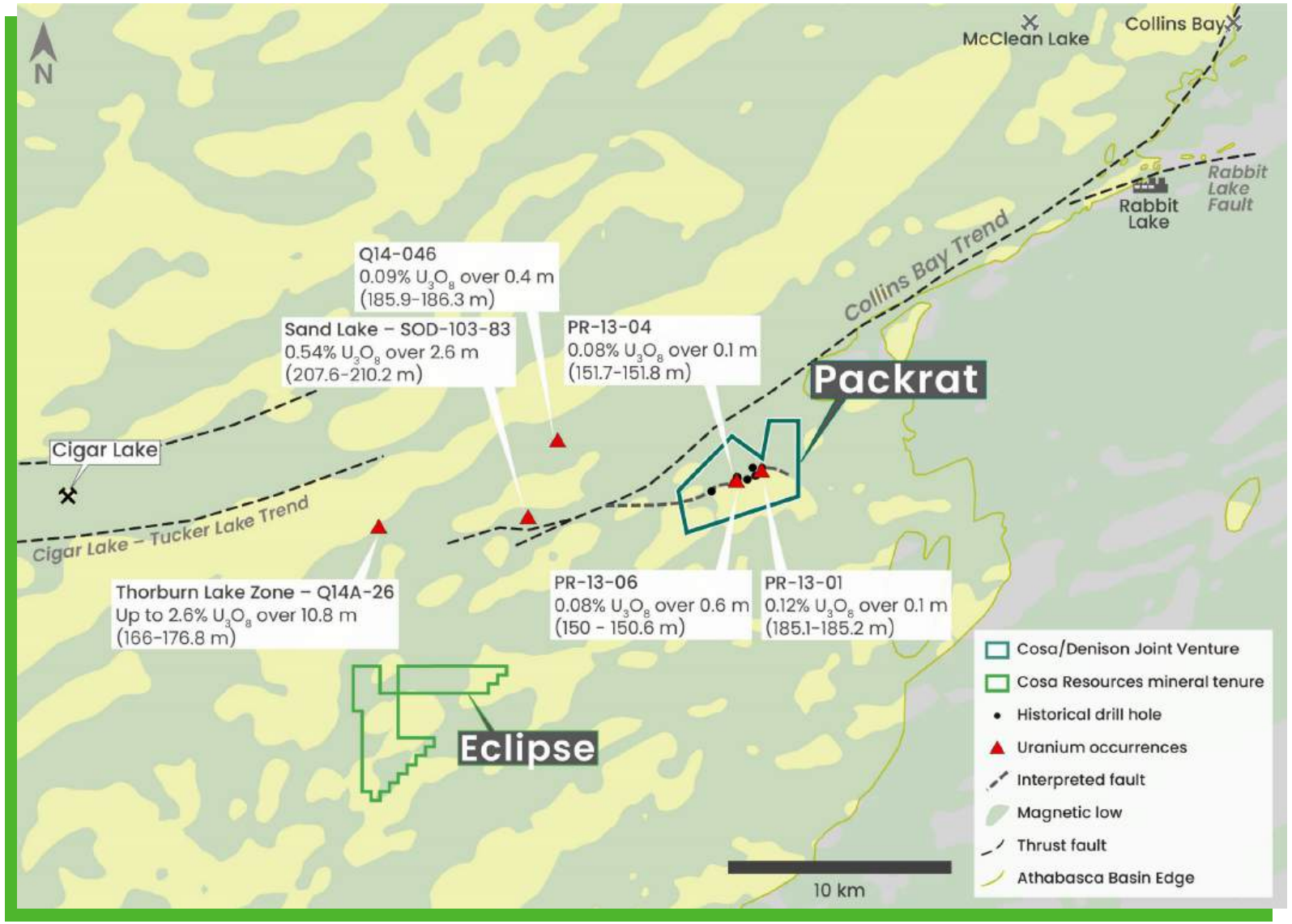
Orbit

- **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



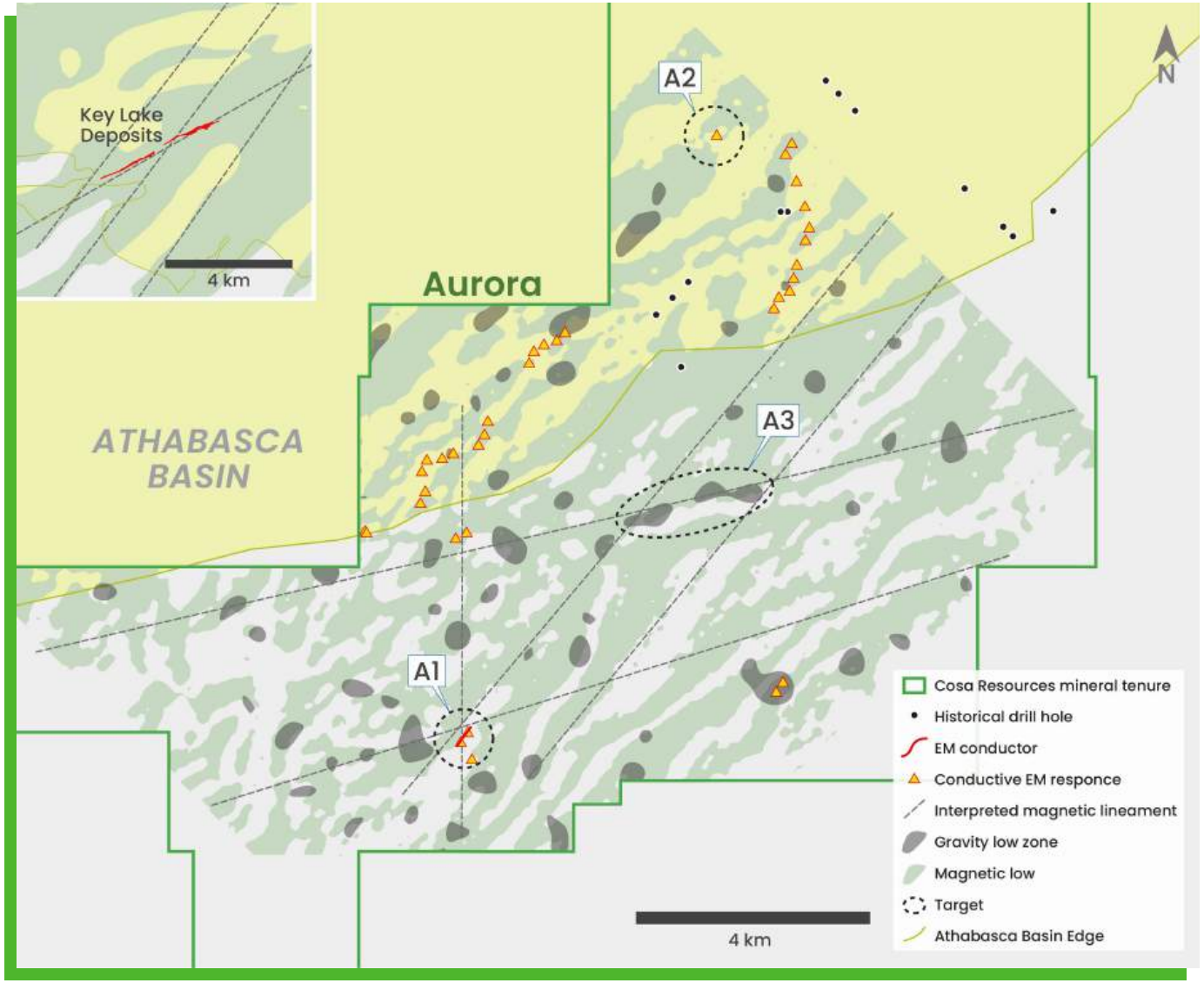
Packrat – Denison Joint Venture

- Located 28 km east of the Cigar Like 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**



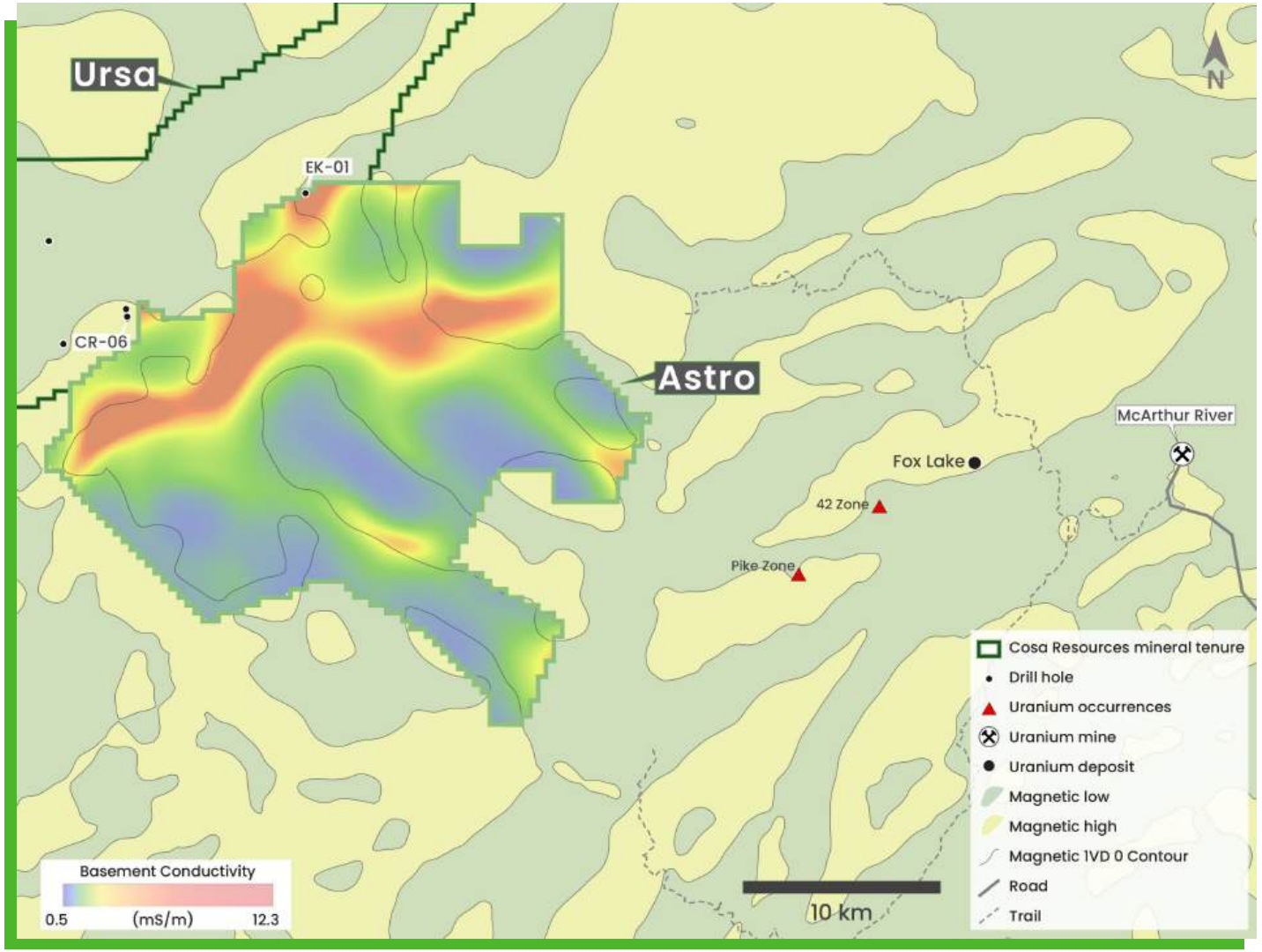
Aurora Option Agreement

- Cosa has entered an Option Agreement with Traction Uranium whereby Traction can acquire up to an 80% interest in Aurora
    - **Traction to sole-fund up to $9.15m in exploration expenditures and;**
        - Issue up to 5m shares
        - Complete cash payments to Cosa totaling up to $1.5m
- Exploration plan advances Aurora towards discovery while offering Cosa significant upside exposure with no additional cost
- Comprehensive airborne radiometrics expected to commence Q2 2026



Astro Option Agreement

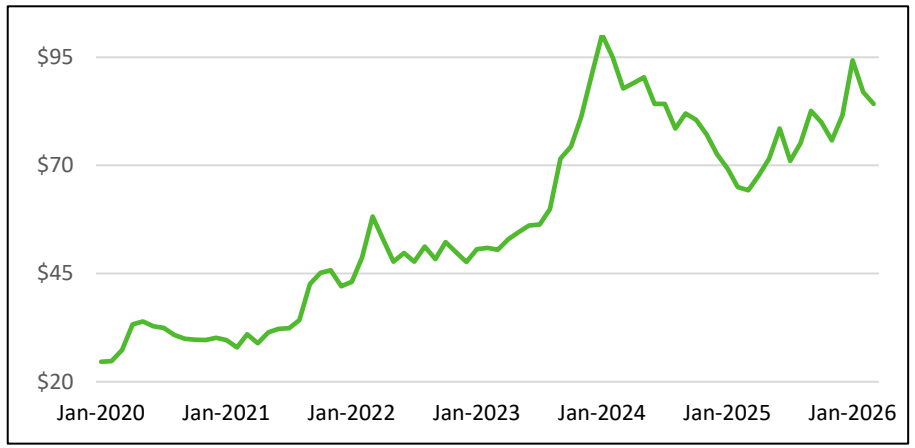
- Cosa has entered an Option Agreement with Global Uranium whereby Global can acquire up to an 80% interest in Astro
  - **Global to sole-fund up to $9.5m in exploration expenditures**
  - Global to issue up to 2.6m shares
  - Global to complete cash payments to Cosa totaling up to $800k
- Exploration plan advances Astro towards discovery while offering Cosa significant upside exposure with no additional
- Project wide ZTEM has identified over 15 km of **highly prospective east-northeast trending conductive strike**
- ANT survey over priority conductive trend commencing in June



Uranium Fundamentals

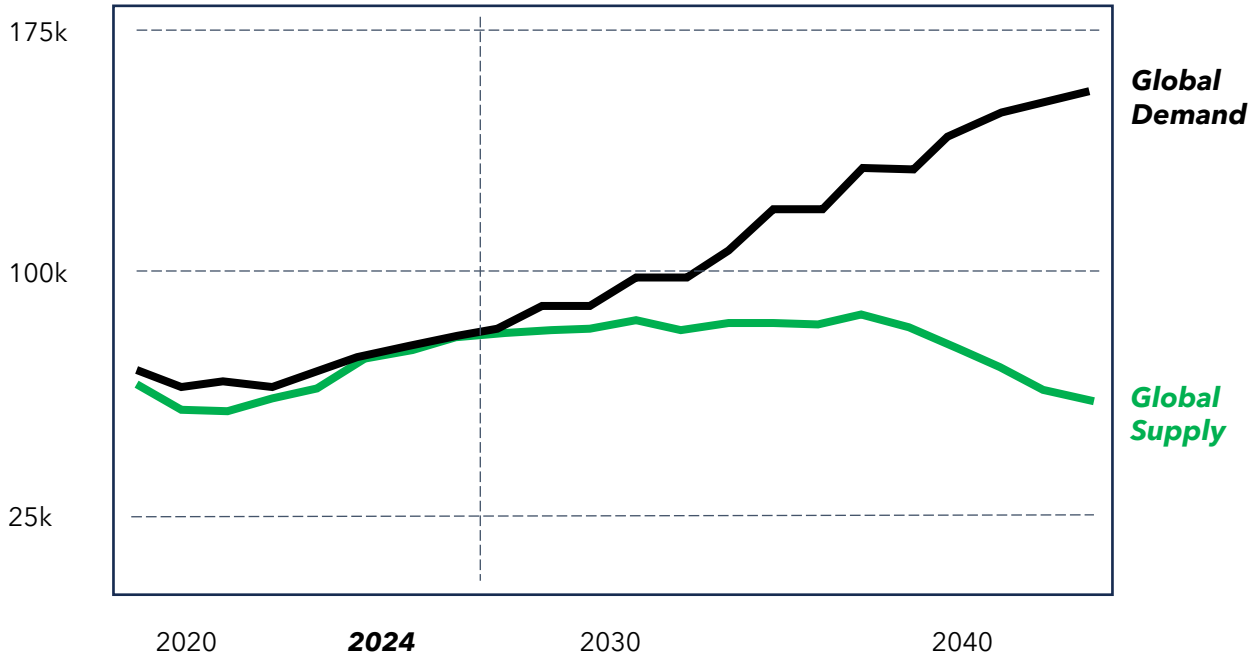
- Demand for nuclear fuel set to rapidly outpace supply that has stagnated for decades
- Stored inventories **have been depleted**
- Complacent utilities and fuel buyers **are forced to secure fuel** to reach clean energy security goals
- **Geopolitical tensions** are driving the demand for uranium as a **critical strategic asset**

Monthly Physical Uranium Spot Price



Data Source: Cameco

Uranium Supply and Demand Forecast (tU)

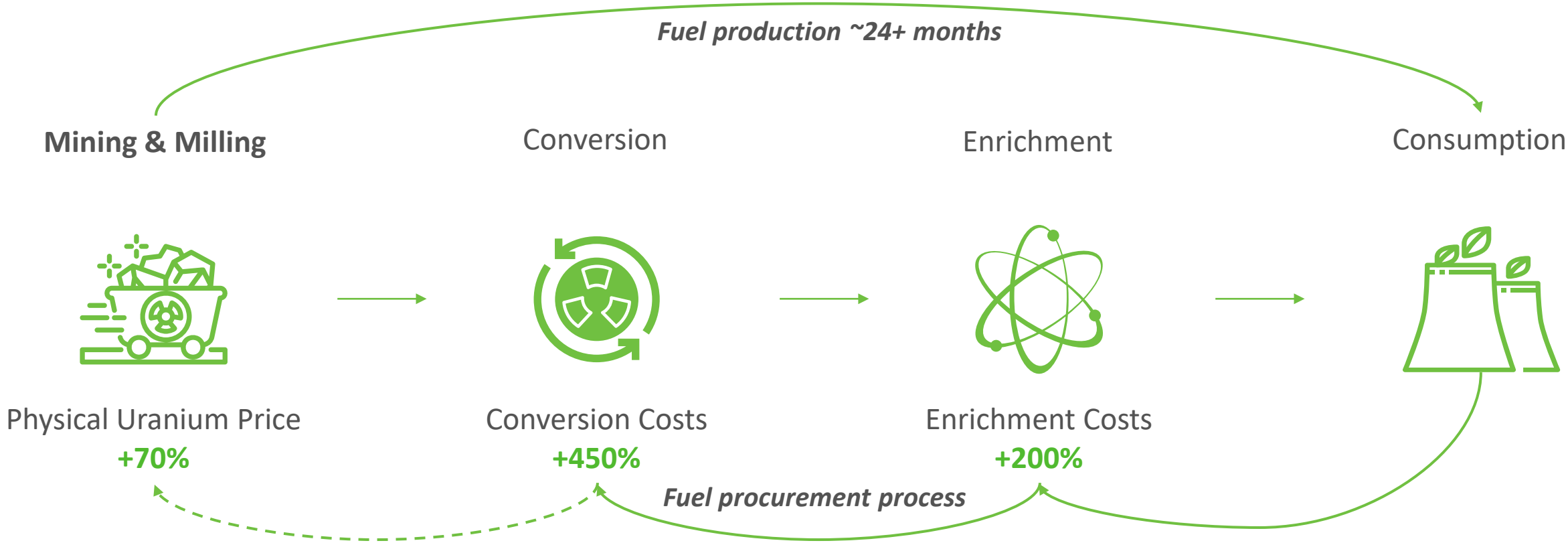


Data Source: WNA 2022

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

This is just the beginning.

Simplified Fuel Cycle Costs



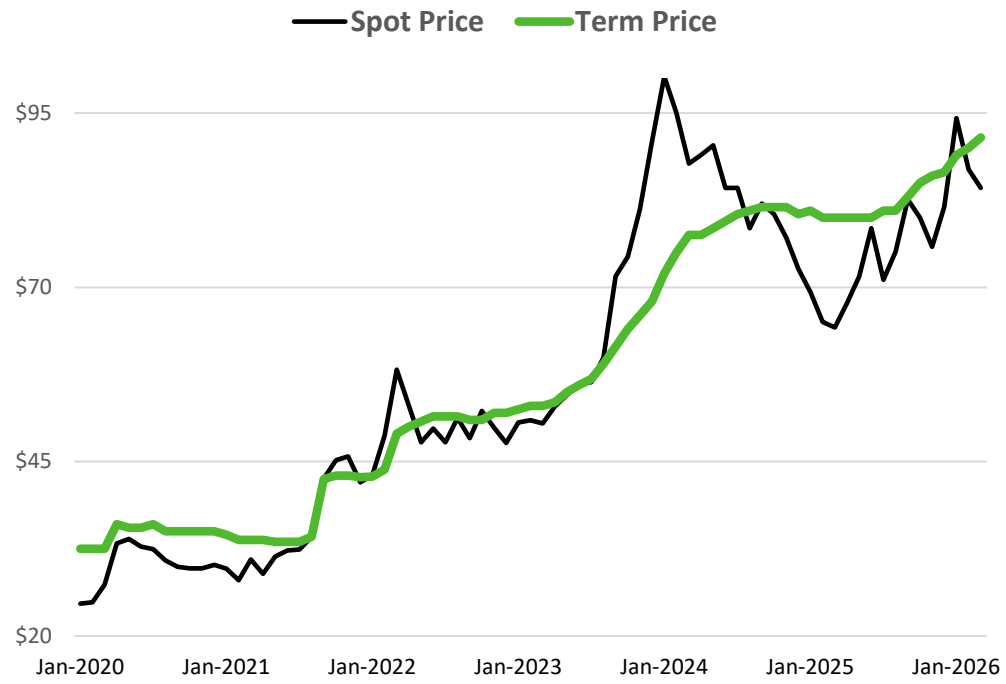
Increased demand for nuclear fuel starts with an increase in enrichment and conversion costs, pressure to secure physical uranium is often the **last step** of the fuel buying process - **competitive buying of physical uranium has not yet started**

~SPOT Prices Approximated 01 January 2022 to 01 January 2025

Price of Uranium

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 valuations** of uranium equities

Rising and stable 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

INVENTA CAPITAL

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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.

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May 2026