



A Track Record of  
Uranium Discoveries in  
the Athabasca Basin

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

**May 2024**

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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.

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## 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](http://www.sedar.com).

# 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, 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

## 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 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

## 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

## 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

## 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

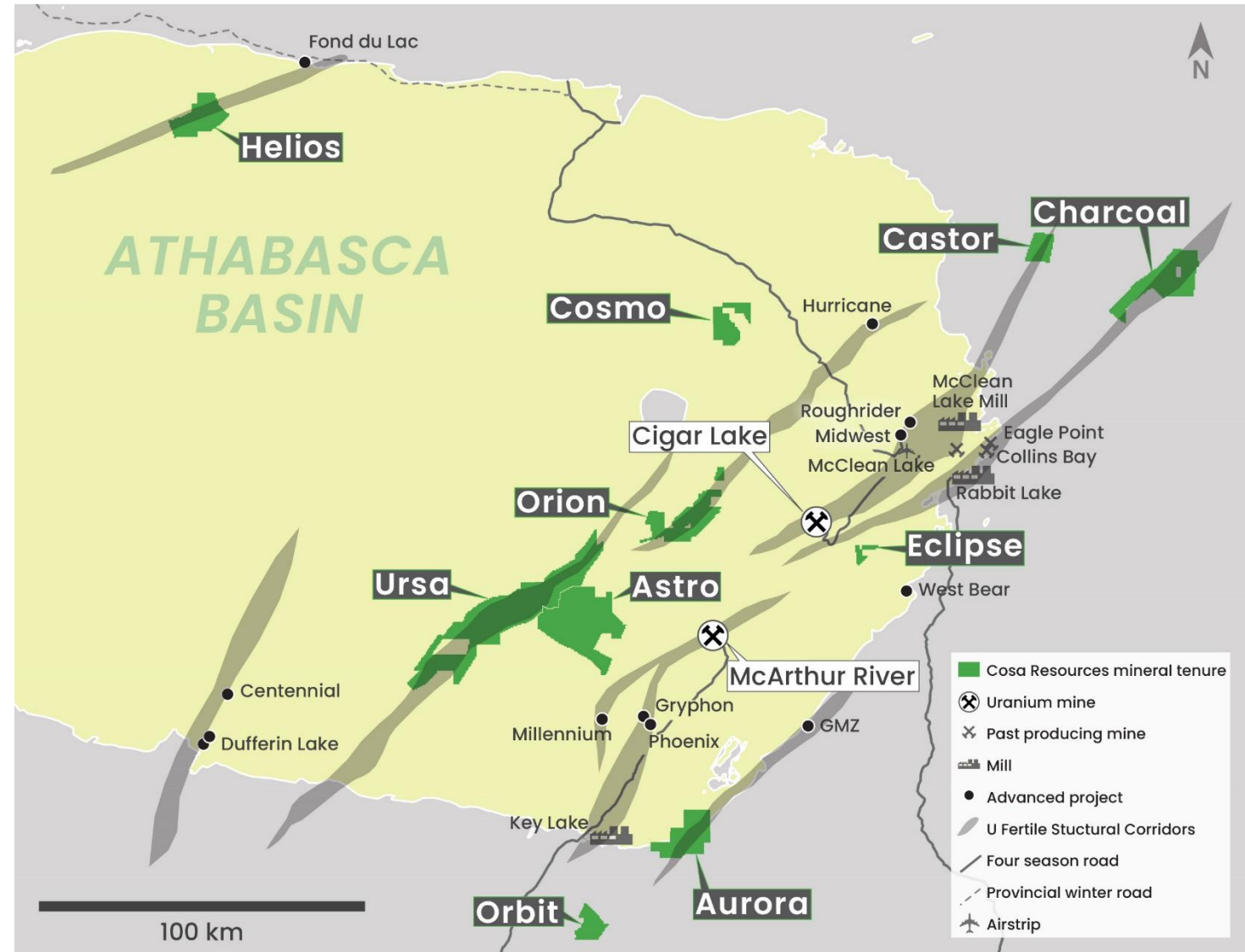
## Justin Rodko – Corporate Development Manager



- Professional Geoscientist with 9+ years of experience in uranium
- Co-recipient of the AME 2022 Colin Spence Award for excellence in global mineral exploration
- Recently served as Senior Geologist for IsoEnergy Ltd and a member of the team that discovered 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.

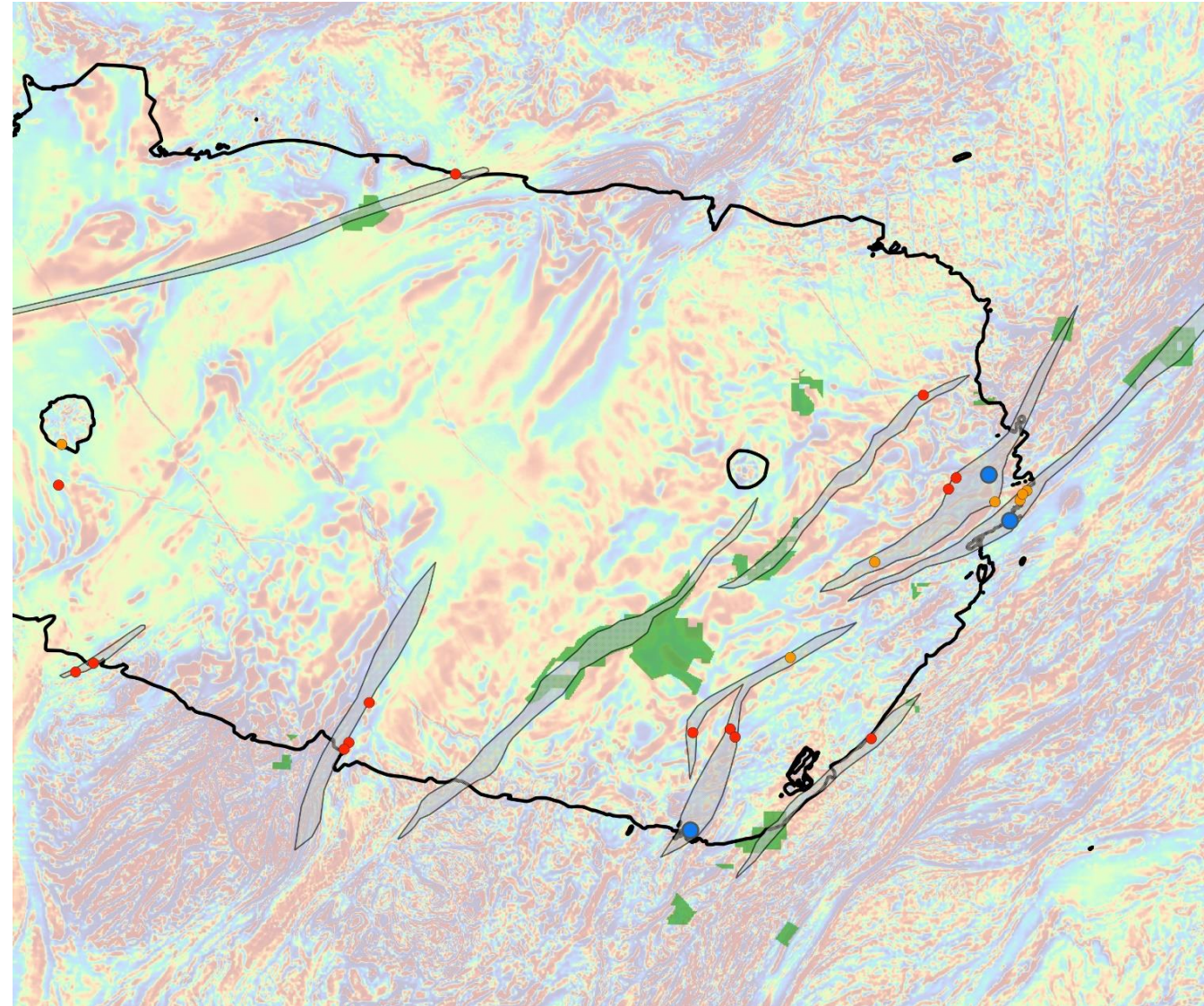
# Athabasca Basin Projects

- **Projects 100% owned**
- **Cosa continues to add new projects** through staking and cost-effective acquisitions
- Core projects 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



# Eastern Athabasca Uranium Corridors

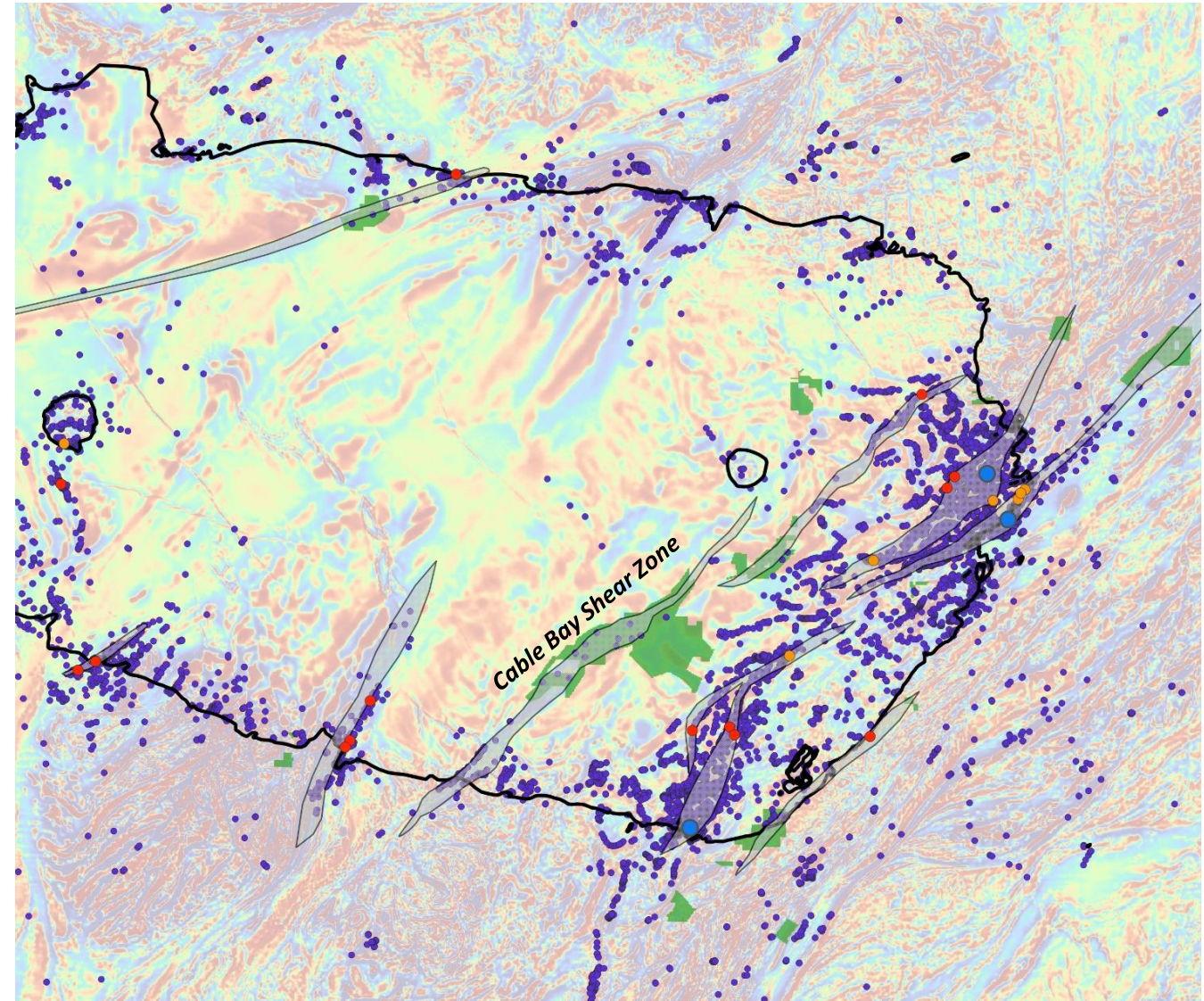
- Cosa Projects strategically locate to capture under-explored portions of fertile corridors



# Eastern Athabasca Uranium Corridors

- Most eastern corridors have seen abundant drilling - **discovery of a major deposit is increasingly unlikely**
- Cable Bay Shear Zone is viewed as the most underexplored of the uranium corridors, **and potentially the only remaining eastern Athabasca corridor to not yet yield a major discovery**
- Cosa's core projects capture considerable strike length where corridors have seen little drilling, and the **expression of a tier-1 deposit could remain hidden**

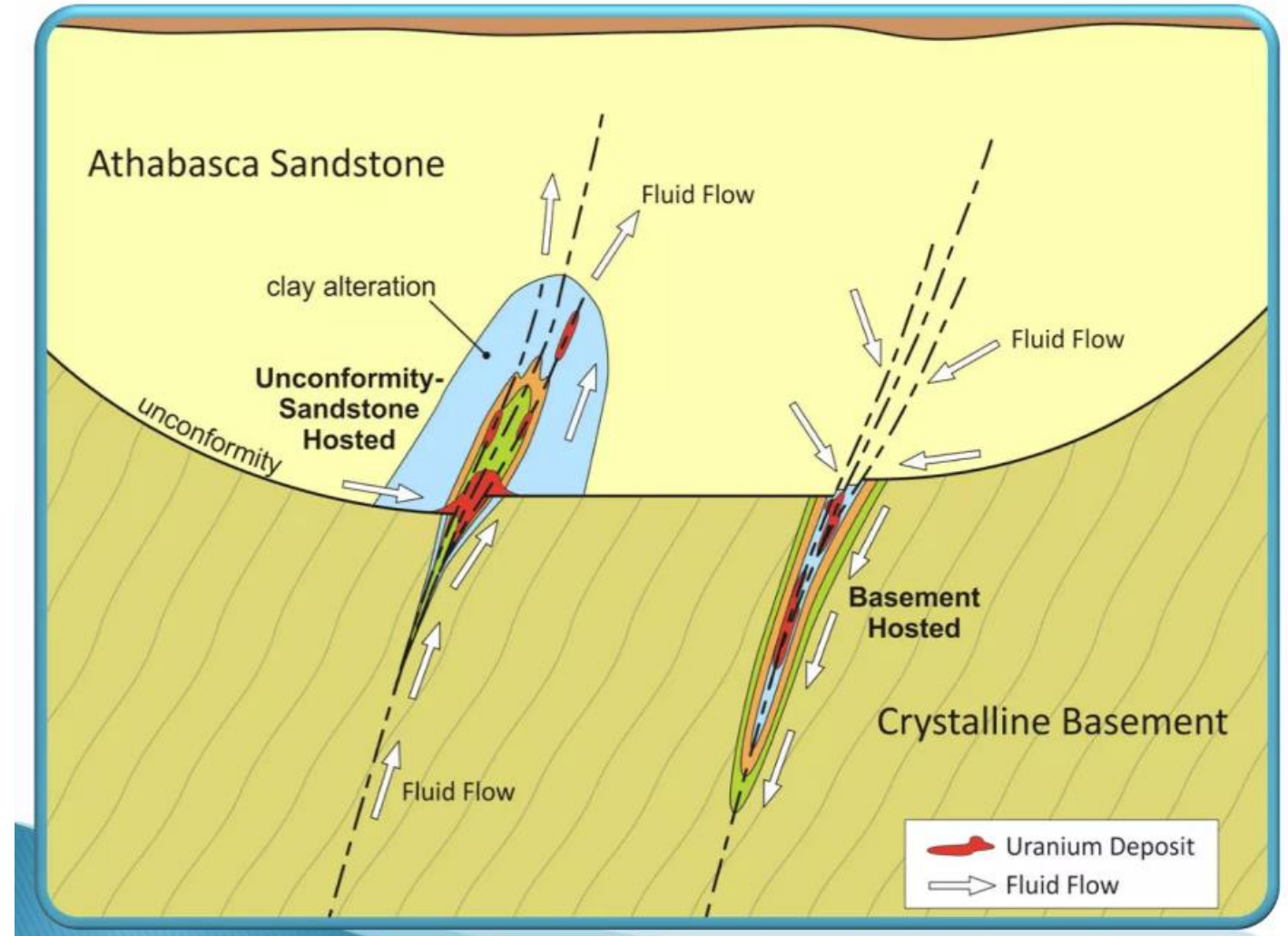
- Cosa Project
- Corridor
- Mill
- Mine
- Deposit
- Drill Hole



# Athabasca Uranium Deposits

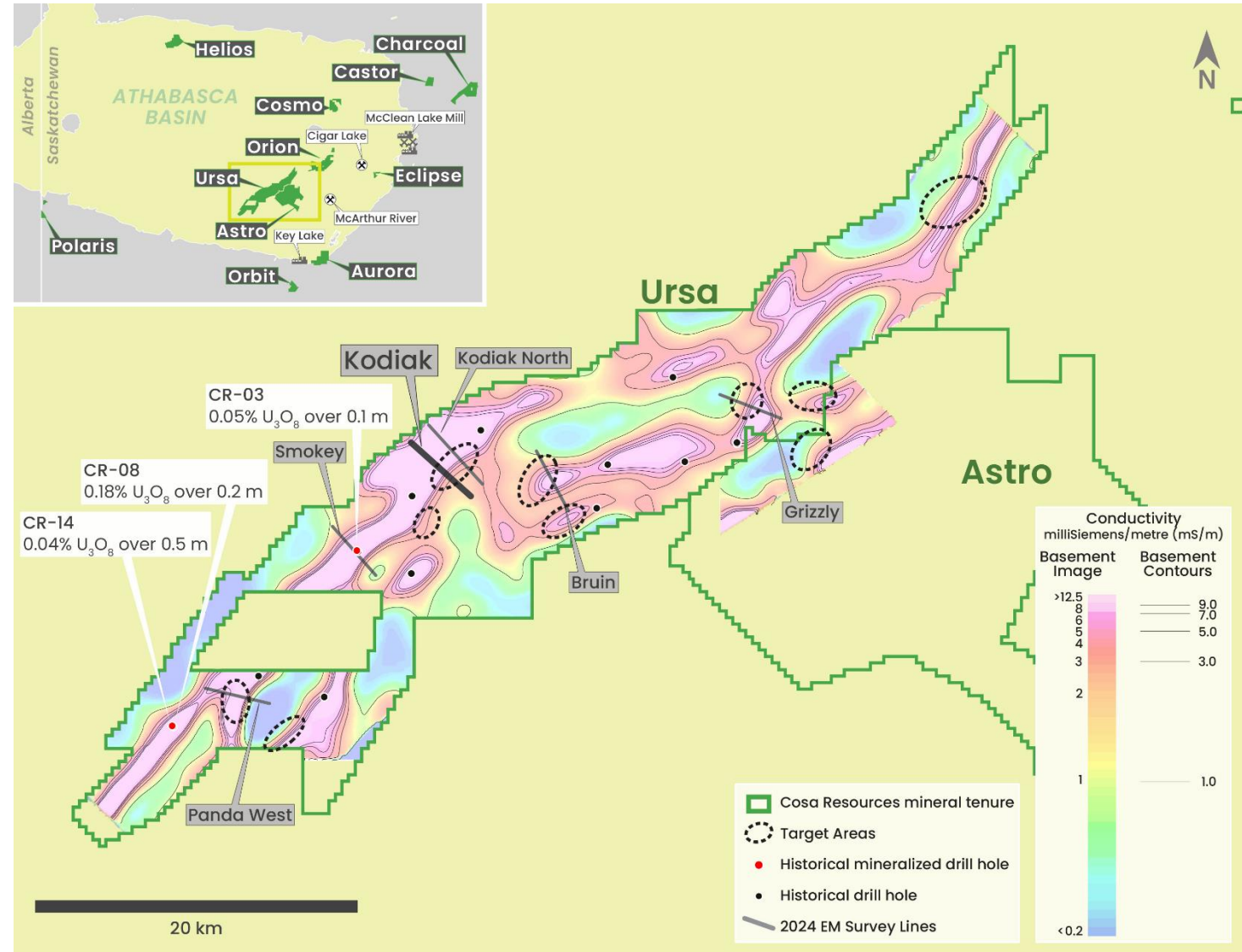
What are the targets?

- Cosa targeting unconformity hosted uranium deposits (ex. McArthur River, Cigar Lake, Phoenix, Hurricane, etc.)



# Ursa

- Covers >60 km of the Cable Bay Shear Zone, a **structural corridor with mineralization** and significantly underexplored
- Over 100 km of conductive strike length defined by 2023 MMT survey
- **10 High Priority Target Areas** - sandstone conductivity anomalies potentially indicative of Hurricane/Cigar Lake/McArthur River style alteration
- All historical holes are several km from priority targets
- **Recently completed inaugural drilling at Kodiak target area**

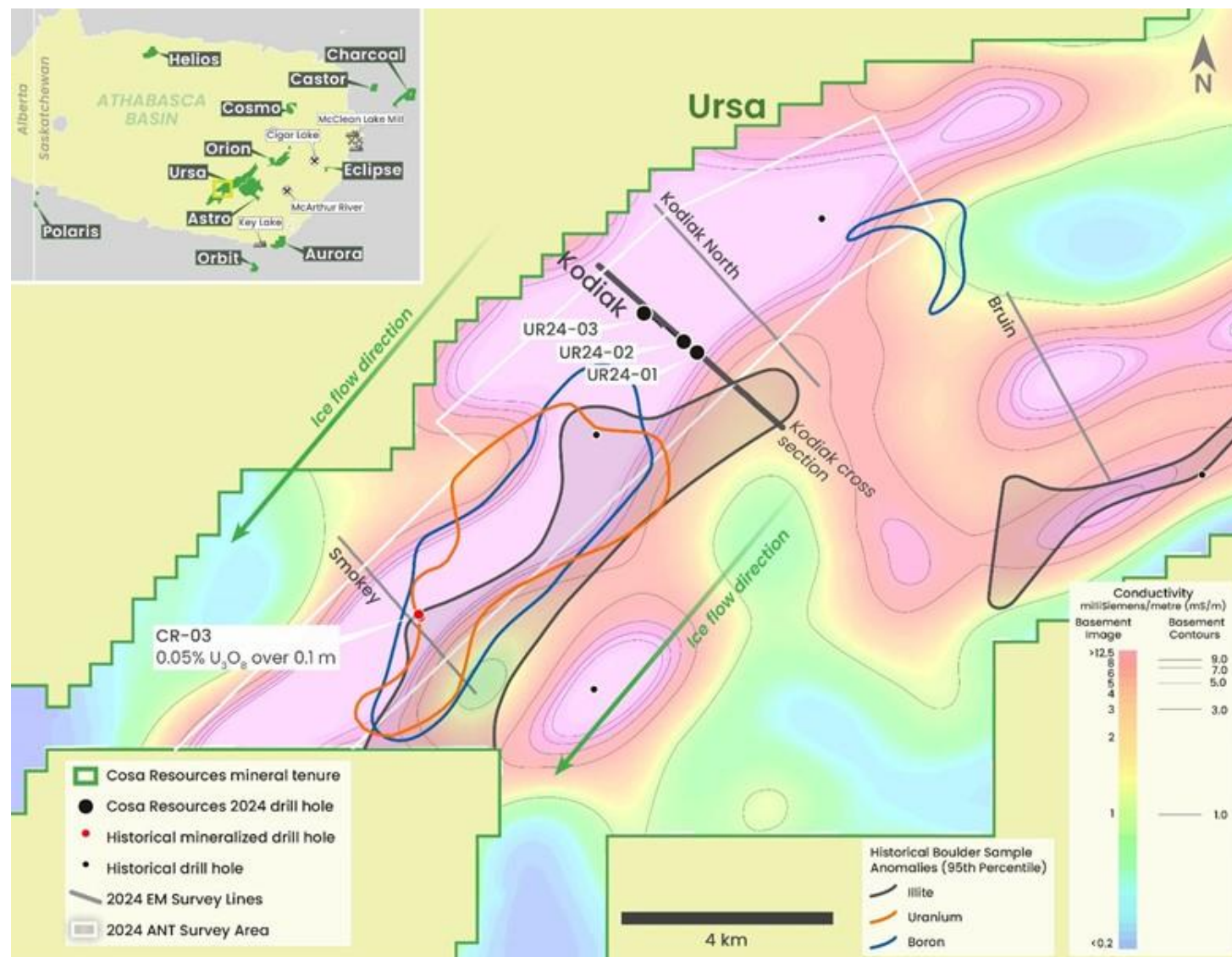


\*Approximately 3,470 ha of claims are subject to a 2.0% NSR, of which Cosa has the right to purchase 1.0% (one-half) of the NSR for \$1.0 million in cash.



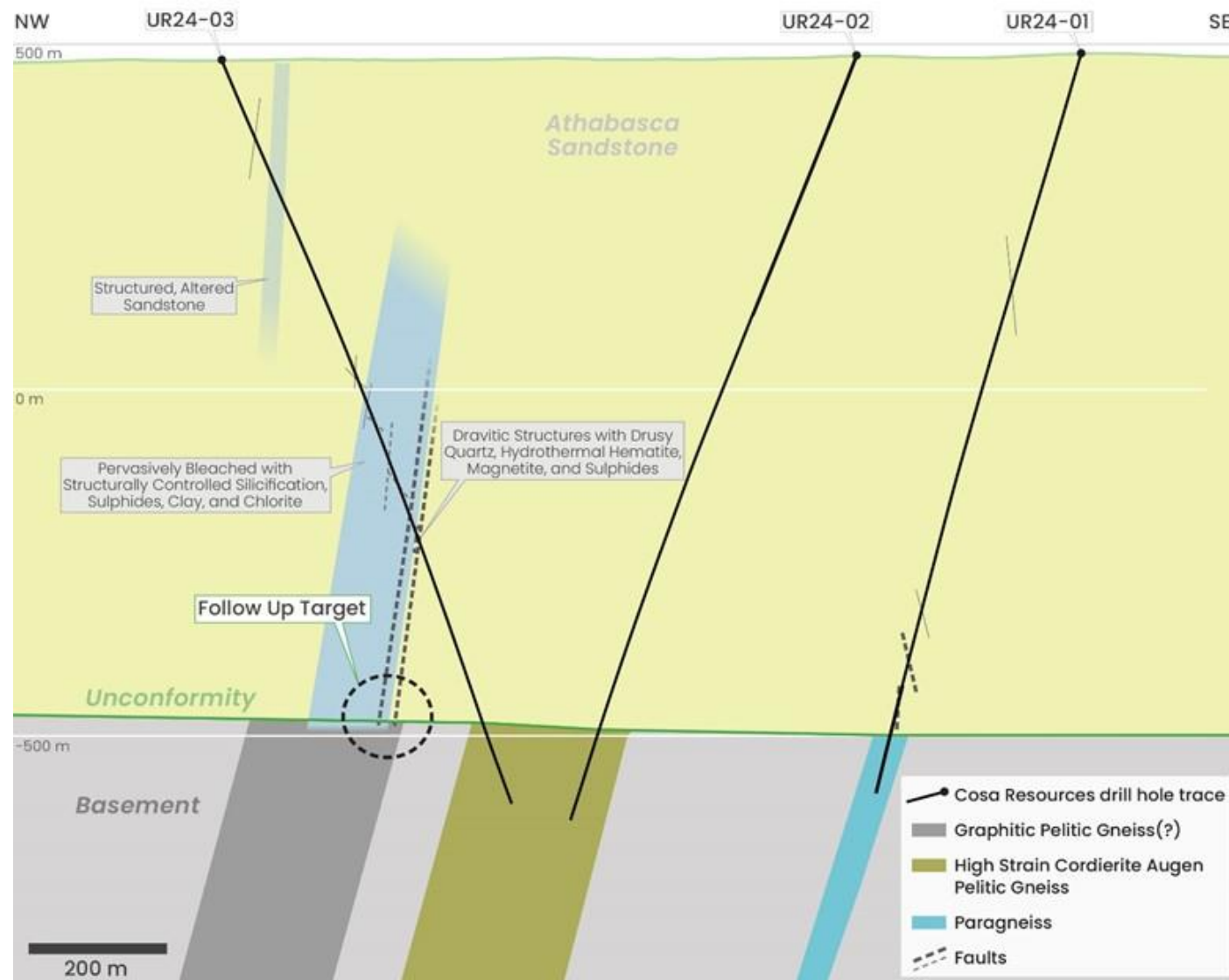
# Winter Drill Program

- Historical boulder sampling indicates coincident **illite, uranium, pathfinder anomalies down-ice of Kodiak**
- Successfully completed 3,438 metres in three drill holes at the Kodiak target area
- Drill hole UR24-03 intersected **structure, alteration, and minor sulphide mineralization several hundred metres above the unconformity**
- High-strain ductile basement fabrics with late brittle over-print and basement alteration intersected
- Mobilized supplies for expanded summer program



# Winter Drill Program

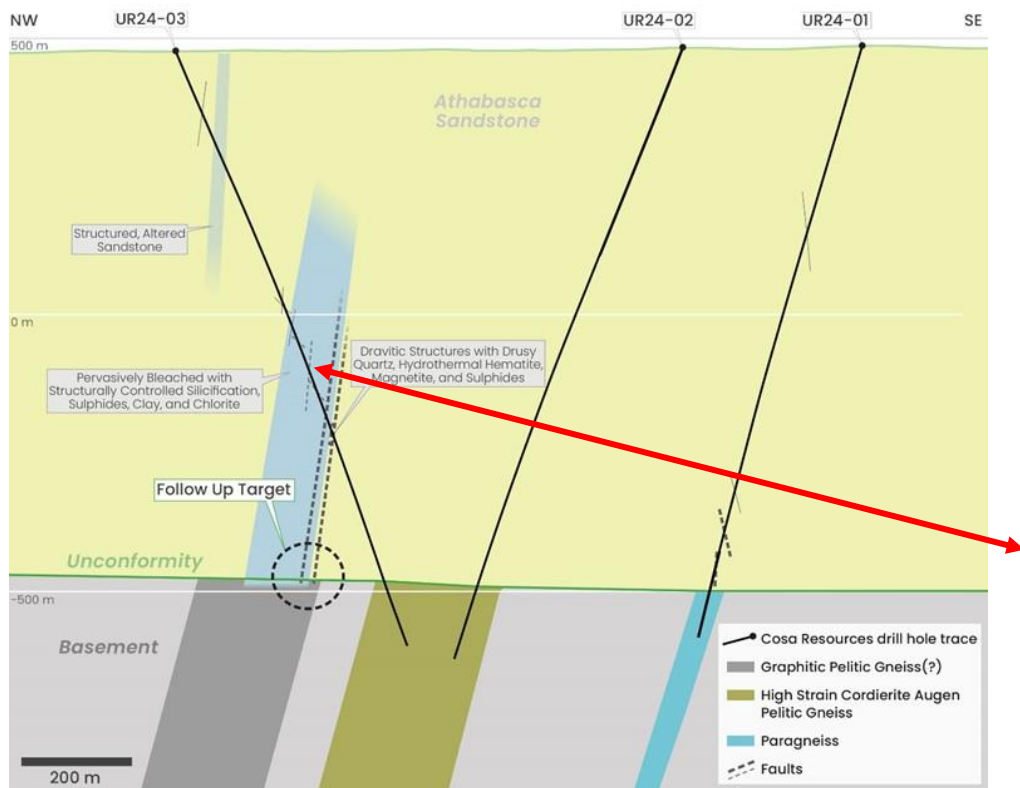
- Broad zone of sandstone alteration including dravitic clays, drusy quartz, and hydrothermal hematite intersected in UR24-03
- Observed alteration is like that at other Athabasca uranium deposits including **Shea Creek, McArthur River, and Key Lake**
- Generation of a follow-up drill target within the **first three holes** on the Project is considered an encouraging technical success
- Ambient Noise Tomography (ANT) work set to commence in May to refine follow up drill targets and highlight additional areas of interest on trend
- **Geochemical and reflectance results pending\***



# Winter Drill Program

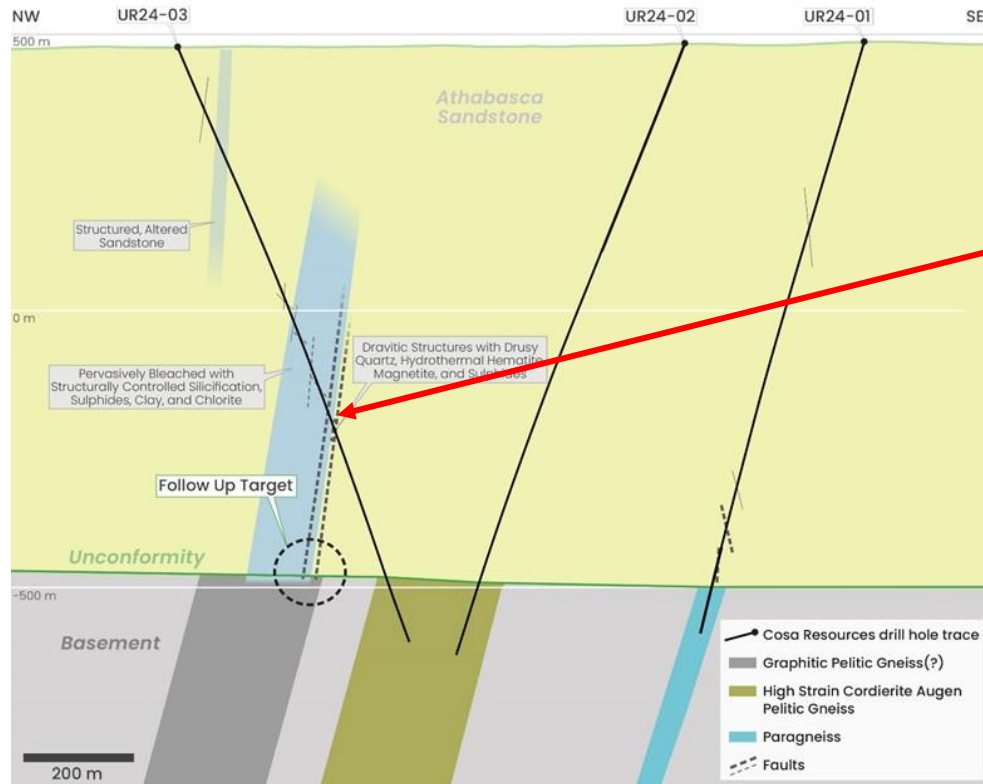


- Pervasive bleaching of medial sandstone with sulphide mineralization on open fracture in UR24-03



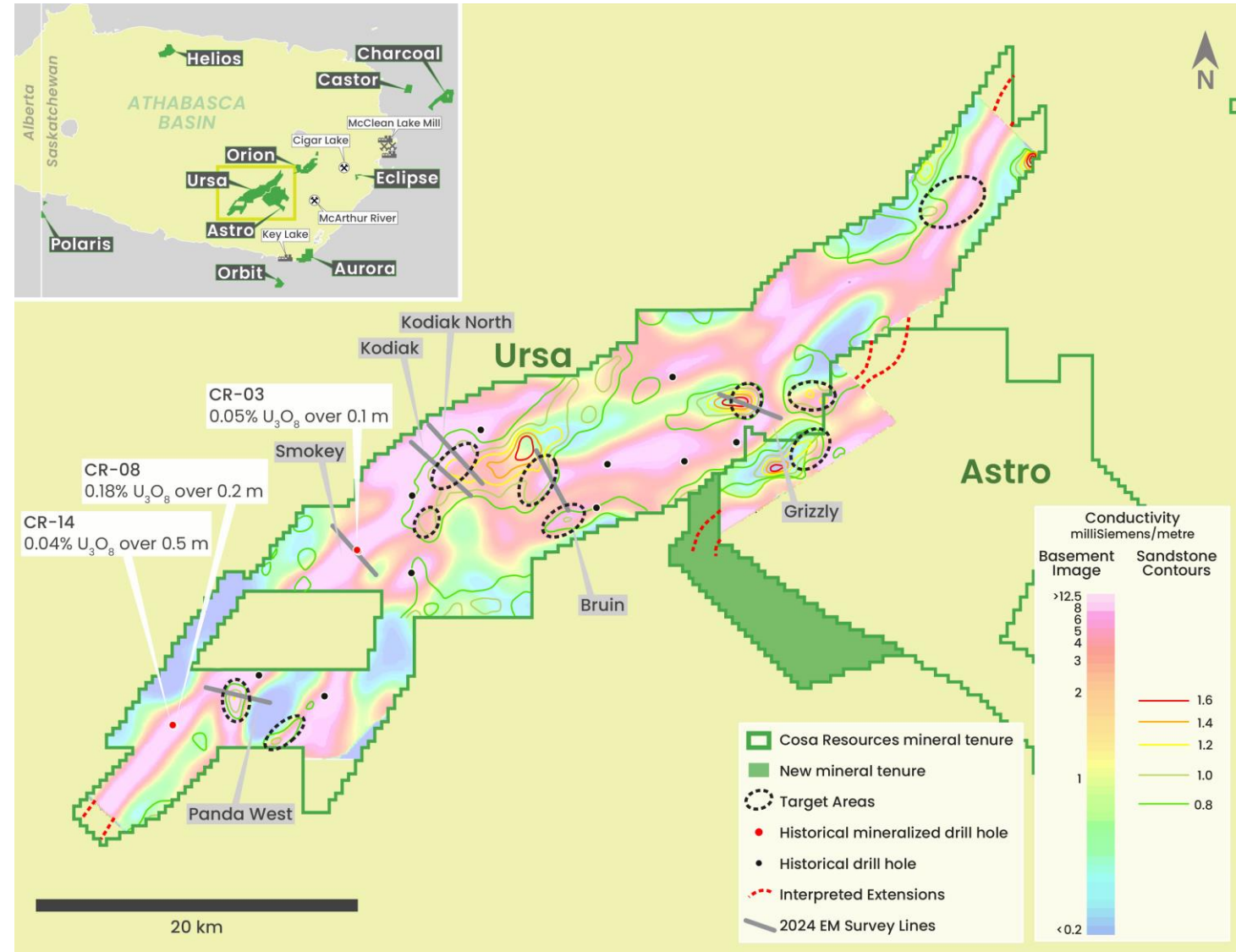
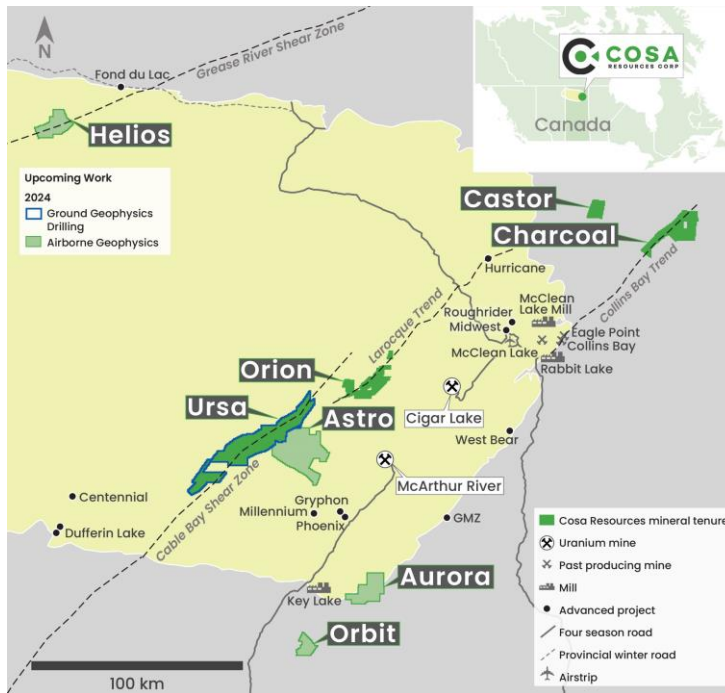
# Winter Drill Program

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- Massive dravite alteration within sandstone faults and breccia



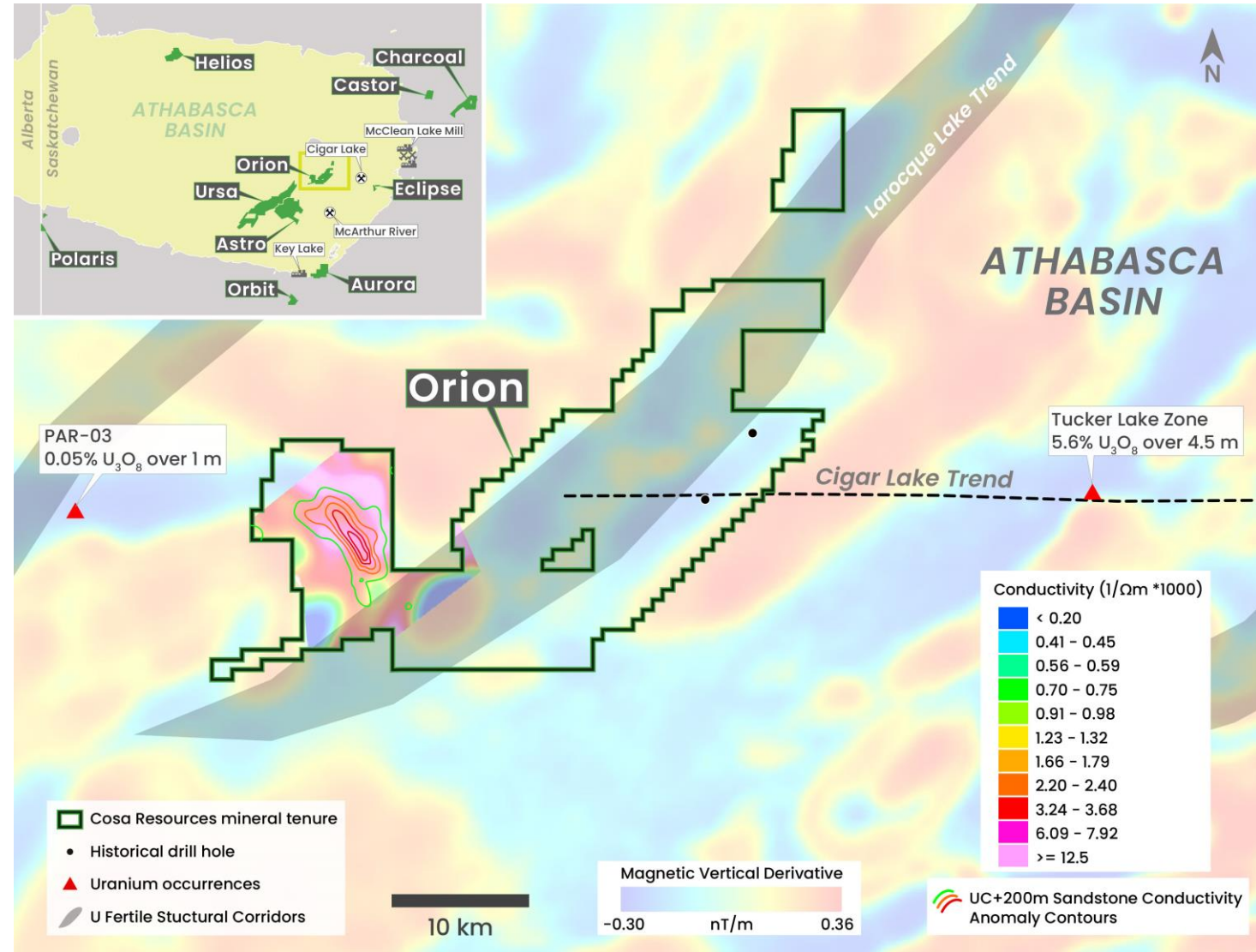
# 2024 Exploration Plans

- **Completed winter drilling at Ursa**
- **Expanded drill program at Ursa (Kodiak)**
- Continue to strengthen project pipeline
- Target generation programs at Orion, Aurora, and others



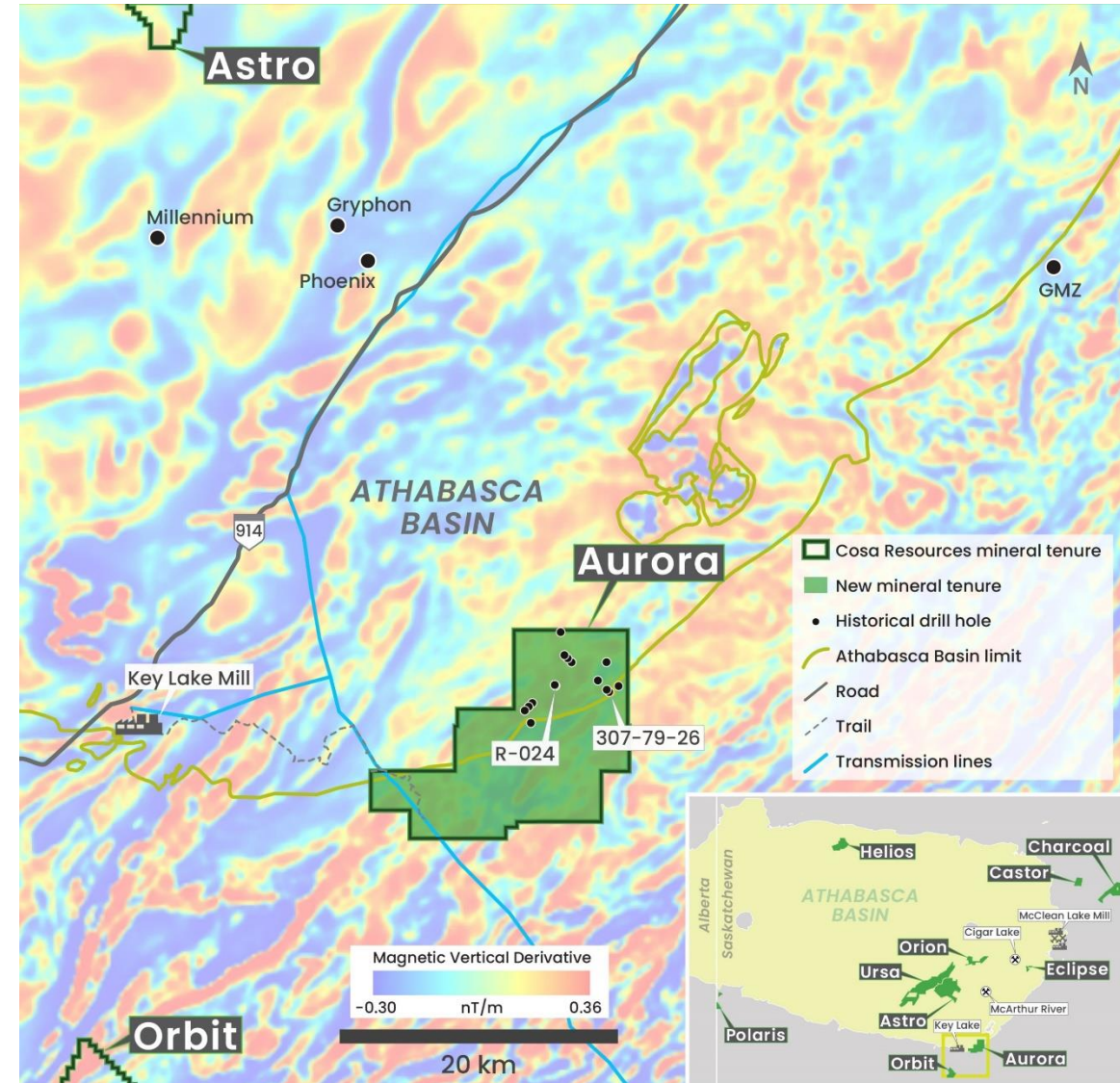
# Orion

- Covers an interpreted extension of Larocque uranium corridor and a splay off the Cable Bay Shear Zone.
- Captures the intersection of the Cigar Lake and Larocque Lake trends
- >3km long sandstone conductivity anomaly** that overlies structurally complex basement is the *strongest of any identified by the entire 2023 MMT survey*, up to several hundred meters in height and width
- No historical drilling in the western area of interest which is directly on strike with Orano's Parker Lake - historical drilling intersected **sandstone structure, illite, and weak mineralization**



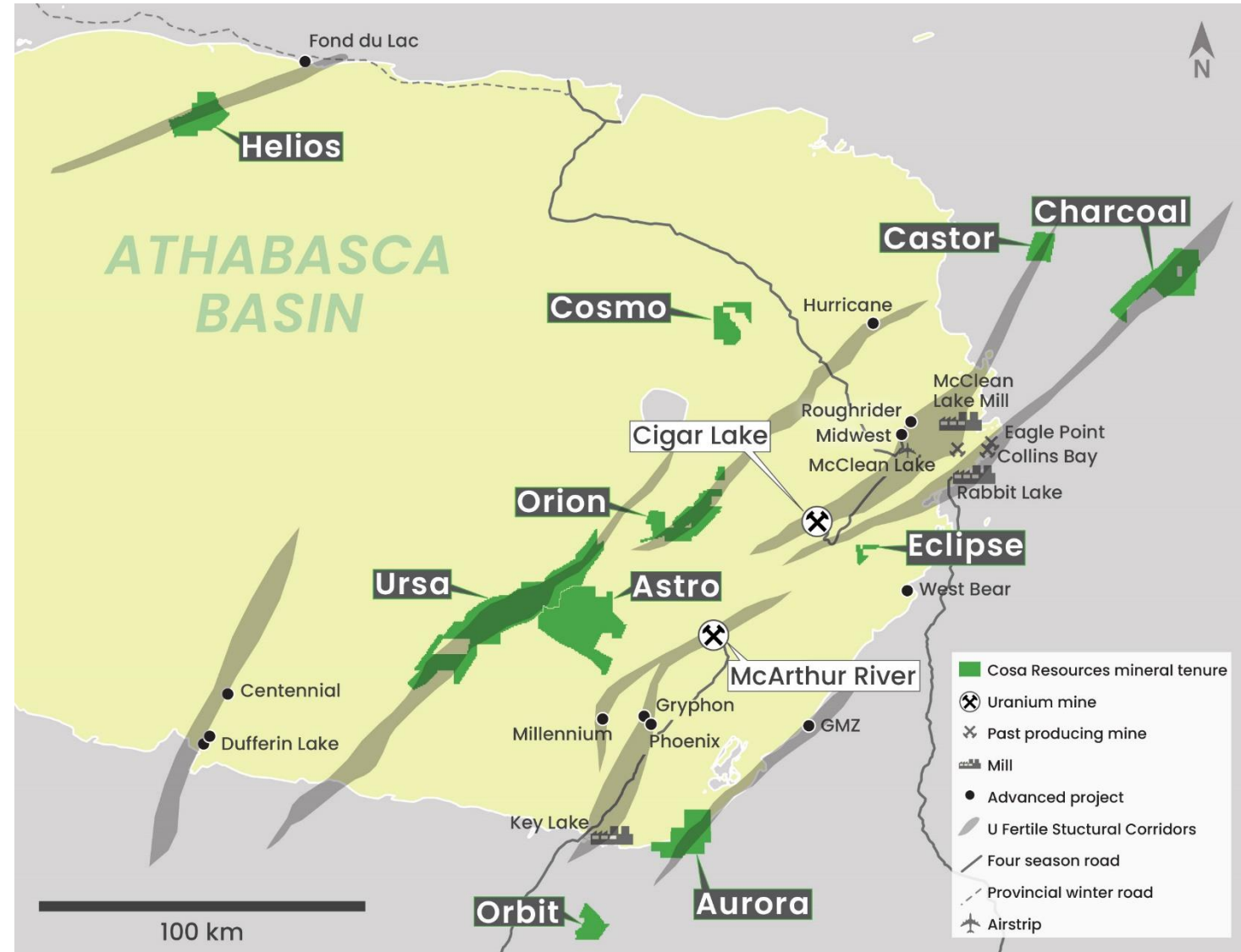
# Aurora

- Acquired December 2023 - 150k shares and \$20k
- **16 km 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 recently upgraded by GMZ discovery
- Historical drill logs note **metre scale zones of basement hosted structure and alteration** in multiple areas
- No modern geophysical coverage and no diamond drilling since 1979



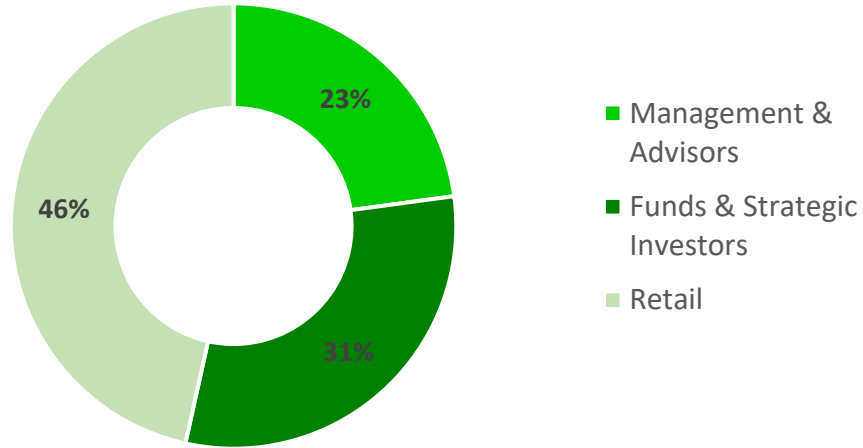
# Project Pipeline

- Continue to strengthen pipeline of drill targets at existing projects as well as seek new acquisitions
- 2024 objectives include target generation programs at Ursa, Aurora, Orbit, Orion
- Cosa aims to have multiple projects drill ready for H1 2025 to take advantage of a **strengthening uranium market**
- 2025 will see additional drilling and target generation across the portfolio



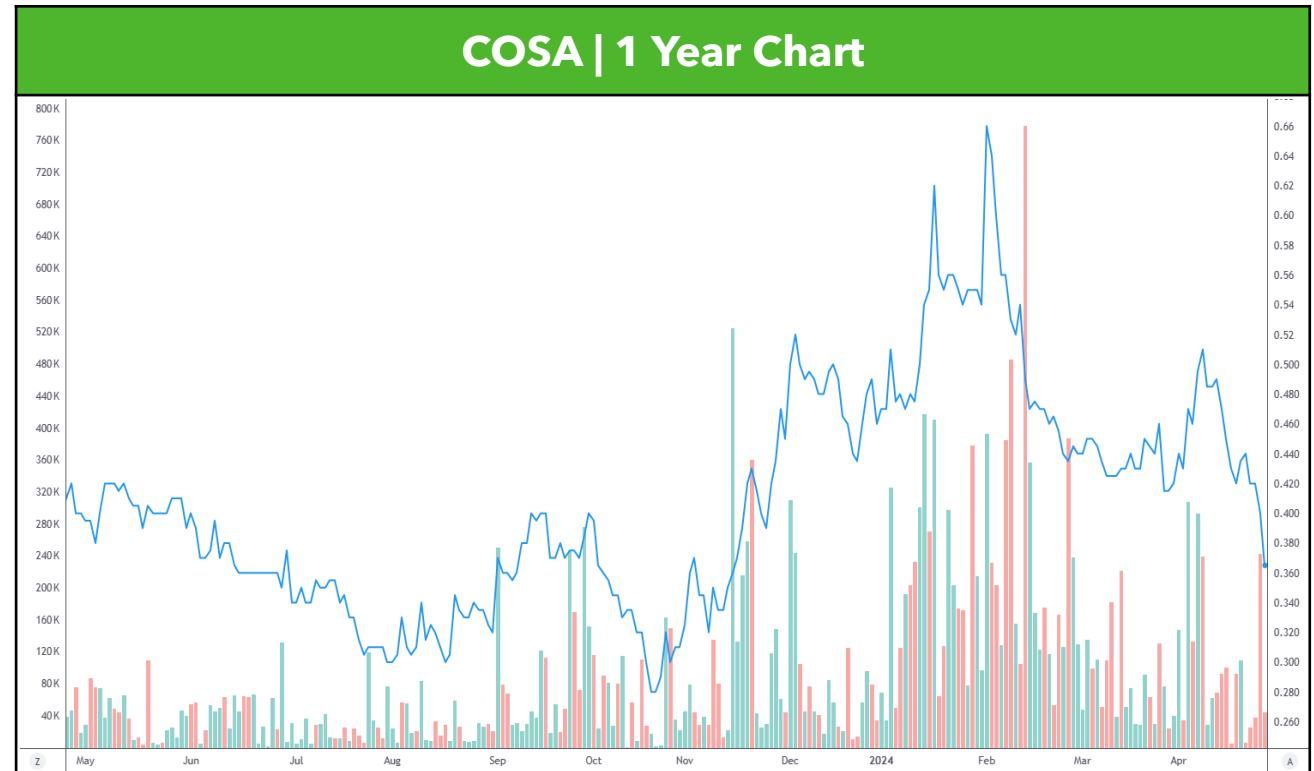


## Shareholder Base



### Share Structure (March 2024)

Shares Outstanding	<b>56,496,695</b>
Warrants	12,233,872
Options	4,365,000
Shares Fully Diluted (M)	72,645,567
Cash (C\$M)	\$8.1



As of April 25, 2024

# Opportunity

- **Sub \$30 million market cap explorers have not yet seen any notable market appreciation**
- Capital to trickle down from large cap explorers, developers, and producers
- Discovery of IsoEnergy's Hurricane high-grade domain was a major catalyst



### T12M Returns - AB Peers

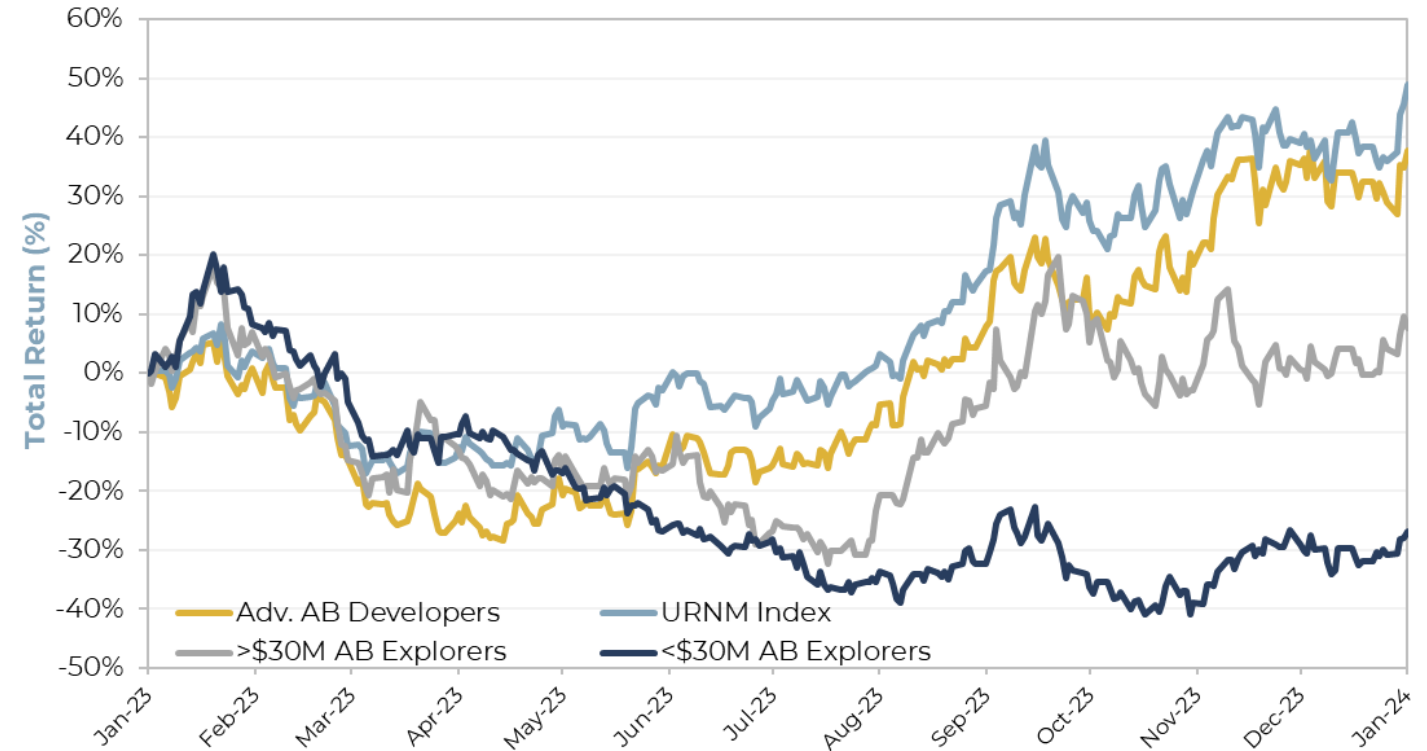
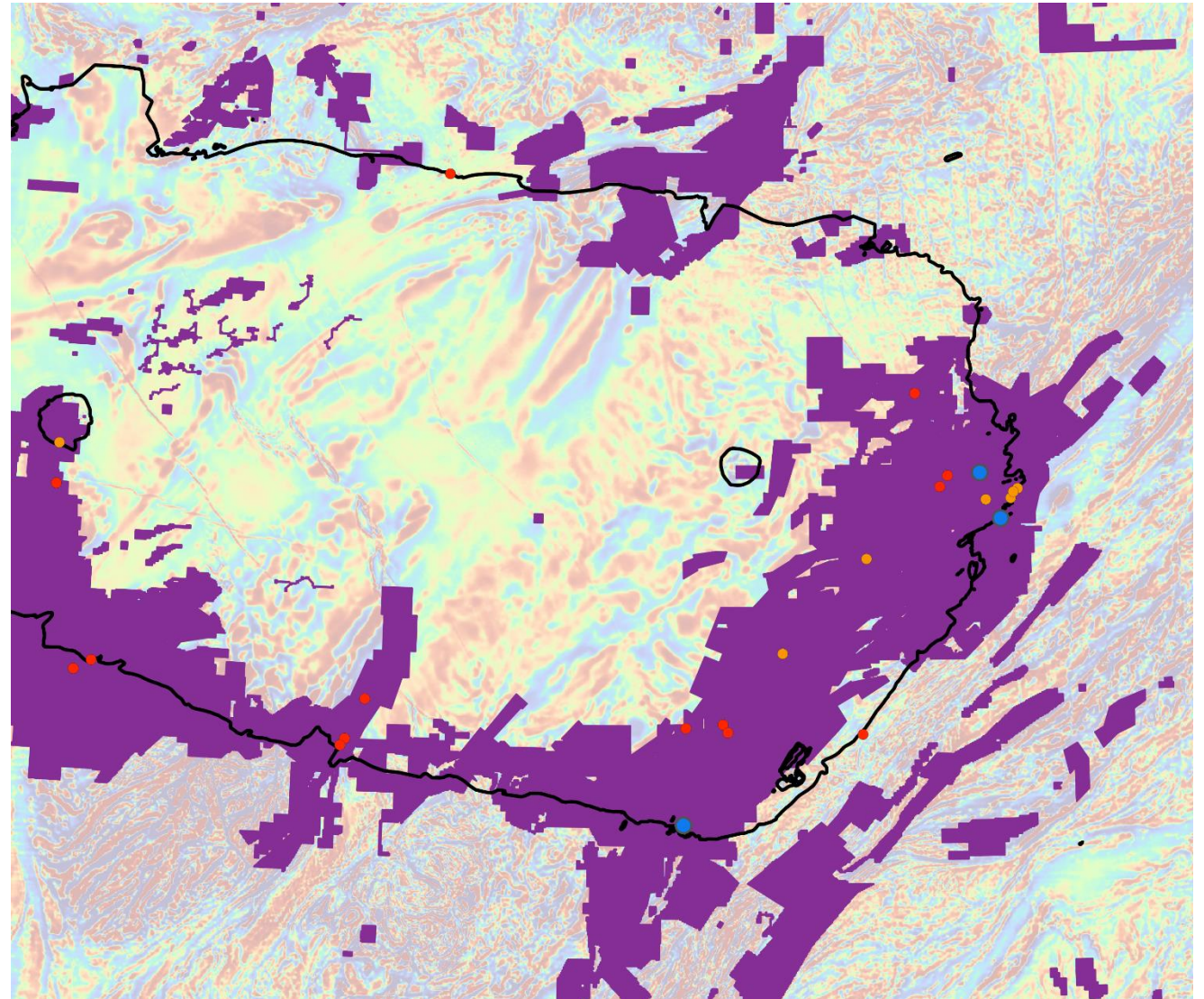


Figure provided by Haywood Securities

# Athabasca Basin

- Basin increasingly saturated by new entrants – best ground is acquired early
- Low project turnover rate due to increased access to capital and Joint Venture deals
- **January 2020**

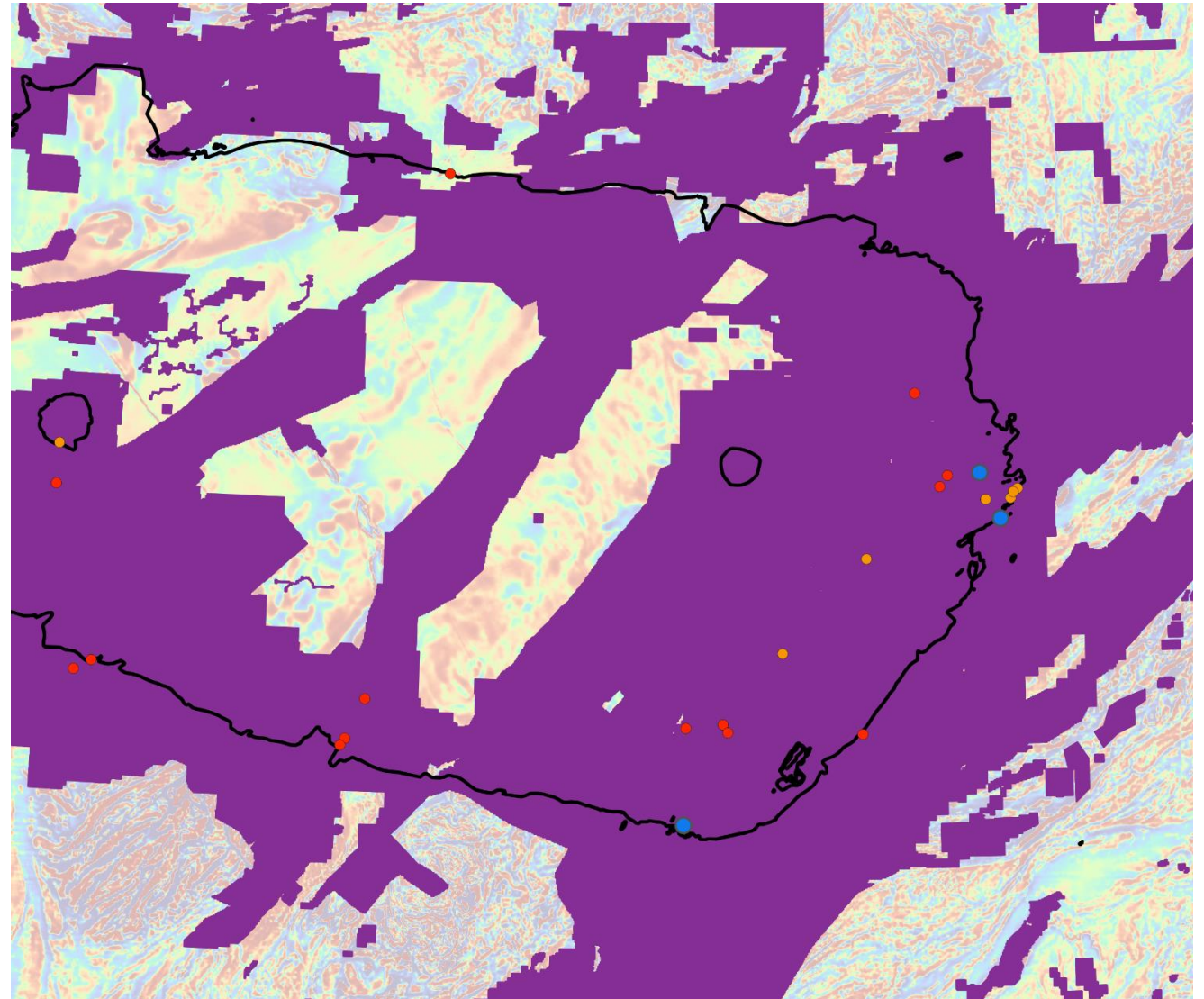
- Mineral Tenure
- Cosa Tenure
- Mill
- Mine
- Deposit



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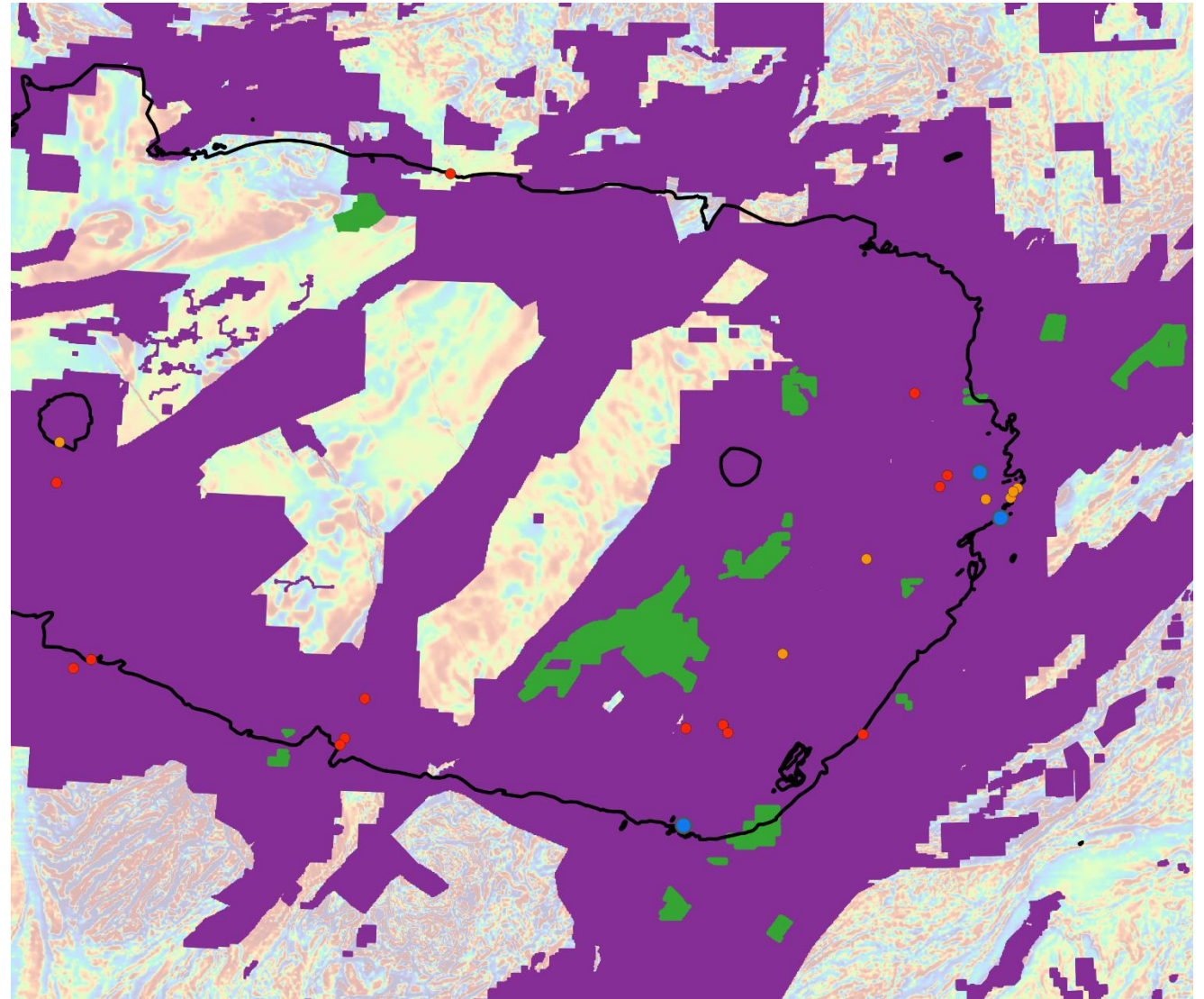
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# Athabasca Basin

- Basin increasingly saturated by new entrants - best ground is acquired early
- Low project turnover rate due to increased access to capital and Joint Venture deals
- January 2020
- **March 2024**
- **Cosa Projects ideally situated**

- Mineral Tenure
- Cosa Tenure
- Mill
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## Team

Cosa is operated by an award-winning best-in-class exploration team with support from the industry leader in value accretive acquisitions and market following.

## Projects

A large 100% owned land package of >200,000 ha of well-located and underexplored uranium projects offers a steady pipeline of high-upside targets.

## Timing

Uranium is at the beginning of a long-term bull market. Aggressive exploration continuing through 2024 will generate significant value for Cosa stakeholders.



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