FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**

Cosa Resources Corp.
1723-595 Burrard Street
Vancouver, British Columbia, V7X 1L4
(the "**Company**")

Item 2. **Date of Material Change**

February 12, 2024 and February 13, 2024

Item 3. **News Release**

Two news releases were issued on February 12, 2024 and February 13, 2024, and were disseminated by Newsfile, filed on SEDAR and posted to the Company's website.

Item 4. **Summary of Material Change**

The Company announced that it had entered into an agreement, as amended, with Haywood Securities Inc., on behalf of itself and a syndicate of underwriters (collectively, the "Underwriters") who have agreed to purchase, or arrange for substitute purchasers, on a "bought deal" private placement basis, 2,128,000 hard dollar units of the Company (the "Hard Dollar Units") at a price of C$0.47 per Hard Dollar Unit (the "Hard Dollar Issue Price"), and 7,704,000 charity flow-through units of the Company (the "Charity FT Units", and together with the Hard Dollar Units, the "Units") at a price of C$0.714 per Charity FT Unit (the "Charity FT Issue Price"), for aggregate gross proceeds to the Company of C$6,500,816.

Item 5. **Full Description of Material Change**

The Company announced that had entered into an agreement with the Underwriters who have agreed to purchase, or arrange for substitute purchasers, on a "bought deal" private placement basis, 2,128,000 Hard Dollar Units at the Hard Dollar Issue Price, and 7,704,000 Charity FT Units at the Charity FT Issue Price, for aggregate gross proceeds to the Company of C$6,500,816 (collectively, the "Offering").

Each Hard Dollar Unit will consist of one common share of the Company (a "Share") plus one-half of one common share purchase warrant (each whole such warrant, a "Warrant"). Each Charity FT Unit will consist of one Share of the Company that qualifies as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and will qualify as an "eligible flow-through share" as defined in The Mineral Exploration Tax Credit Regulations, 2014 (Saskatchewan) plus one-half of one Warrant.

Each Warrant will entitle the holder thereof to purchase one Share (a "Warrant Share") at an exercise price of C$0.67 for 24 months following the completion of the Offering. The Warrants will be subject to an acceleration provision whereby, if for any ten consecutive trading days, the closing price of the Shares exceeds $1.20 per Share on the TSX Venture Exchange, the Company may announce by way of press release that the expiry date of the Warrants will be accelerated to 30 days thereafter.

In addition, the Company has agreed to grant the Underwriters an option (the "Over-Allotment Option"), exercisable in whole or in part by Haywood, at any time up to 48 hours prior to the Closing Date (as defined below), to purchase up to an additional number of Units, in any combination of Hard Dollar Units and/or Charity FT Units, equal to 15% of the total Units issuable pursuant to the Offering at the respective issue prices above.

The Company understands that purchasers of the Charity FT Units may immediately resell or donate some or all of the Charity FT Units to registered charities, who may sell such units (the "Resale Units") concurrent with closing of the Offering to purchasers arranged by the Underwriters at a price per Resale Unit equal to the Hard Dollar Issue Price.

The gross proceeds from the sale of Charity FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the Income Tax Act (Canada), and to incur "eligible flow-through mining expenditures" pursuant to The Mineral Exploration Tax Credit Regulations, 2014 (Saskatchewan) (collectively, the "Qualifying Expenditures") related to the Company's uranium projects in the Athabasca Basin, Saskatchewan, on or before December 31, 2025. All Qualifying Expenditures will be renounced in favour of the subscribers of the Charity FT Units effective December 31, 2024. The net proceeds from the sale of Hard Dollar Units will be used to fund exploration and for additional working capital purposes.

The Units will be offered to purchasers pursuant to National Instrument 45-106 – Prospectus Exemptions in all of the provinces of Canada, except Québec, and/or in other jurisdictions as agreed to between the Company and the Underwriters. The Units will be subject to the statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

The Offering is expected to close on or about March 5, 2024 (the "Closing Date"). The Company will pay to the Underwriters a cash commission of 5.0% of the gross proceeds raised in respect of the Offering, other than in respect of Units issued to certain purchasers on a president's list to be agreed upon by the Company and the Underwriters (the "President's List"), in which case the commission in respect of such issuance shall be equal to 3.0%. In addition, the Company will issue to the Underwriters compensation options, exercisable for a period of 24 months following the Closing Date, to acquire in aggregate that number of Shares which is equal to 6.0% of the number of Units sold under the Offering at an exercise price equal to the Hard Dollar Issue Price, other than in respect of Units issued to purchasers on the President's List, in which case the Company will not issue any compensation options.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Darren Morgans
Chief Financial Officer
Telephone: 1 (888) 899-2672

Item 9. Date of Report

February 15, 2024