

**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**

December 4, 2025

**Item 3. News Release**

A news release was issued on December 4, 2025, and was 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 closed brokered private placement previously announced by the Company on November 13, 2025, as upsized on November 14, 2025, for aggregate gross proceeds to the Company of C\$7,500,000.74 (the "Offering"). The Offering was completed through a syndicate of agents, led by Haywood Securities Inc. and including Velocity Capital Partners and CIBC Capital Markets.

Pursuant to the Offering, the Company issued: (i) 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) 7,537,690 charity flow-through units of the Company (the "Charity FT Units") at a price of C\$0.398 per Charity FT Unit; and (iii) 5,000,000 flow-through common shares of the Company (the "FT Shares", and together with the Units and Charity FT Units, the "Offered Securities") at a price of C\$0.30 per FT Share..

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

The Company announced that it had closed the Offering for aggregate gross proceeds of C\$7,500,000.74. The Offering was completed through a syndicate of agents, led by Haywood Securities Inc. and Velocity Capital Partners and CIBC Capital Markets (collectively, the "Agents")

Cosa's largest shareholder, Denison Mines Corp. (TSX: DML) (NYSE American: DNN) ("Denison"), participated in the Offering pursuant to its rights under the investor rights agreement between Denison and the Company dated January 14, 2025 (the "Investor Rights Agreement"). With closing of the Offering, Denison now owns 18.59% of Cosa on a partially-diluted basis.

Pursuant to the Offering, the Company issued: (i) 11,538,462 Units at the Unit Issue Price; (ii) 7,537,690 Charity FT Units at a price of C\$0.398 per Charity FT Unit; and (iii) 5,000,000 FT Shares at a price of C\$0.30 per FT Share.

Each FT Share 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). Each Unit consists of one

common share of the Company (a "Unit Share") plus one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Charity FT Unit consists of one FT Share plus one-half of one Warrant. Each Warrant entitles the holder thereof to purchase one common share of the Company (a "Warrant Share") at an exercise price of C\$0.37 until December 4, 2027.

The Company will use the net proceeds from the sale of Units to fund exploration and for additional working capital purposes. The gross proceeds from the sale of Charity FT Units and FT Shares 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, 2026. All Qualifying Expenditures will be renounced in favour of the subscribers of the Charity FT Units and FT Shares effective December 31, 2025.

In consideration for the services provided by the Agents in connection with the Offering, on closing the Company: (i) paid to the Agents a cash commission equal to 5.0% of the gross proceeds of the Offering, other than in respect of Offered Securities issued to certain purchasers on a president's list agreed upon by the Company and the Agents (the "President's List"), in which case the commission in respect of such issuance was equal to 3.0%; and (ii) issued compensation options of the Company (the "Compensation Options") to the Agents to acquire that number of common shares in the capital of the Company (each a "Compensation Option Share") which is equal to 6.0% of the number of Offered Securities sold under the Offering, other than in respect of Offered Securities issued to purchasers on the President's List, in which case the Company did not issue any Compensation Options. Each Compensation Option entitles the holder to acquire one Compensation Option Share until December 4, 2027, at an exercise price of C\$0.26.

The Offered Securities are subject to a hold period expiring on April 5, 2026.

Certain directors and officers of the Company, Denison, and certain officers of Denison subscribed for an aggregate of 2,607,692 Units and 616,669 FT Shares for gross proceeds of C\$863,000.62 under the Offering. Participation by these insiders of the Company in the Offering constitutes a related-party transaction as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuance of these securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 as the Shares are listed on the TSX Venture Exchange. The issuance of these securities is also exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(b) of MI 61-101 as the fair market value was less than C\$2,500,000.

**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**

December 4, 2025