

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: common shares in the capital of Cosa Resources Corp. (“Cosa”)

*Issuer: Cosa Resources Corp.
Suite 1723 – 595 Burrard Street,
Vancouver, BC V7X 1L4*

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Private placement of common shares by Cosa.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

*Denison Mines Corp. (“Denison”)
Suite 1100 – 40 University Avenue
Toronto, ON M5J 1T1*

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Denison acquired 1,960,000 common shares from Cosa, as partial satisfaction of the deferred consideration payable under the Acquisition Agreement between Cosa and Denison dated November 26, 2024 (the “Acquisition Agreement”). The common shares were issued as Deferred Consideration Shares, as defined in Item 5 below.

2.3 State the names of any joint actors.

None.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s security holding percentage in the class of securities.

Denison acquired 1,960,000 common shares. Prior to the issuance of the common shares by Cosa, Denison held 19,030,864 common shares, representing 16.85% of the issued and outstanding common shares of Cosa. Immediately after giving effect to the issuance, Denison had beneficial ownership of, or control and direction over, common shares, representing 20,990,864 of the issued and outstanding common shares of Cosa as of the date hereof. Denison also holds 2,417,679 common share purchase warrants, representing 9.81% of Cosa's issued and outstanding warrants at the date hereof.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Denison acquired ownership.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Section 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Section 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the

number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The deemed value of the common shares issued to Denison was \$0.3891 per common share, for an aggregate value of \$762,636, calculated in accordance with the Acquisition Agreement as described in Item 5 below.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Section 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Section 2.2 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Deferred Consideration Shares were acquired pursuant to Denison's rights under the Acquisition Agreement and held by Denison for investment purposes. Denison intends to review, on a continuous basis, various factors related to its investment in Cosa, and may decide to acquire or dispose of additional securities of Cosa as future circumstances may dictate, including pursuant to the exercise of warrants, the terms of the Acquisition Agreement and/or its pre-emptive rights under the Investor Rights Agreement between Denison and Cosa dated January 13, 2025.

The Investor Rights Agreement provides that, among other things, for so long as Denison holds at least 5% of the issued and outstanding Common Shares, it will have a pre-emptive right and top-up rights entitling it to maintain and/or otherwise acquire up to a 19.95% interest in the Common Shares. Additionally, Denison may nominate one director to Cosa's board of directors for so long as Denison holds at least 5% of the Common Shares and an additional director to Cosa's board of directors for so long as Denison holds at least 10% of the Common Shares.

Pursuant to the Acquisition Agreement, Cosa has acquired a 70% interest and formed joint ventures with Denison for certain projects. Cosa is required to issue Denison \$2,250,000 in deferred consideration common shares (the "Deferred Consideration Shares") within five years of the closing of that acquisition on January 13, 2025 (the "Closing Date"). The Deferred Consideration Shares will be issuable every six months after the Closing Date at the price which is equal to the volume weighted average price of the Common Shares on the TSX Venture Exchange for the five-trading day period prior to the issuance date (provided that any further issuance to Denison of Common Shares will not result in Denison's ownership exceeding 19.95% of Cosa's issued and outstanding Common Shares on a partially-diluted basis).

Denison intends to review, on a continuous basis, various factors related to its investments in Cosa. Denison may from time to time acquire additional securities, dispose of some or

all of the existing or additional securities, or may continue to hold the securities of Cosa as future circumstances may dictate, including pursuant to the exercise of warrants, the terms of the Acquisition Agreement and/or its rights under the Investor Rights Agreement.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Denison and Cosa entered into the Investor Rights Agreement providing for, among other things: (a) the appointment by Denison of up to two (2) individuals to the board of directors of Cosa; and (b) a pre-emptive equity participation right and top-up right to invest in Common Shares to maintain and/or acquire up to its 19.95% interest. See Item 5 for further details.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated on January 14, 2026.

DENISON MINES CORP.

(Signed) “Amanda Willett”

Amanda Willett
Vice President Legal & Corporate Secretary