

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Cosa Resources Corp. (the "Issuer").

Trading Symbol: COSA

SCHEDULE A: FINANCIAL STATEMENTS

The unaudited interim consolidated financial statements for the nine month period (3rd quarter) ended July 31, 2023 are attached hereto as Schedule "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

See Item 9 of the Notes to Financial Statements.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

During the six months ended July 31, 2023, the Company issued the following:

On February 8, 2023, the Company issued 31,500 common shares pursuant to the exercise of warrants.

On June 21, 2023, the Company closed a brokered private placement for aggregate gross proceeds of \$5,557,796 by issuing 4,450,830 units at a price of \$0.35 per unit and 7,767,000 Charity FT Units at a price of \$0.515 per Charity FT Unit. Each unit consists of one common share and one half of a warrant. Each Charity FT Unit consists of one flow-through share and one half of a warrant. Each whole warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.50 until June 21, 2025. In addition, the Company issued 647,355 agent warrants, each agent warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.35 until June 21, 2025.

- (b) summary of options granted during the period,

During the quarter ended July 31, 2023, the Company granted 950,000 stock options to certain directors and officers. The stock options are exercisable until June 26, 2028 at an exercise price of \$0.36 per stock option, and vest in three equal annual installments commencing on the date of the grant.

3. Summary of securities as at the end of the reporting period.

The following information details the outstanding share capital of the issuer as at the quarter ended July 31, 2023:

- (a) **Authorized:**

Unlimited common shares, without par value

- (b) **Common Shares Issued and Outstanding:**

45,974,409 common shares issued and outstanding.

- (c) **Options and Warrants Outstanding:**

Security	Number of Common Shares Issuable	Exercise Price per Common Share	Expiry Date
Stock Options	2,100,000	\$0.33	March 30, 2027
	1,090,000	\$0.27	July 5, 2027
	25,000	\$0.21	October 5, 2027
	150,000	\$0.17	December 1, 2027
	950,000	\$0.36	June 26, 2028
Warrants	197,372	\$0.15	March 18, 2024
	105,341	\$0.26	April 22, 2024
	6,108,915	\$0.50	June 21, 2025
	647,355	\$0.35	June 21, 2025

- (d) **Shares Subject to Escrow:**

As at July 31, 2023, 2,150,000 shares were held in escrow.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Steve Blower	Director, Chairman
Keith Bodnarchuk	Director, President & CEO
Janine Richardson	Director
Ted Trueman	Director
Wes Short	Director, Executive Vice President
Darren Morgans	CFO
Andy Charmichael	Vice President Exploration
Justin Radko	Corporate Development Manager

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

The management discussion and analysis for the 3rd quarter ended July 31, 2023 is attached hereto as Schedule "B".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated September 19, 2023

Darren Morgans
Name of Director or Senior Officer

"Darren Morgans"
Signature

CFO
Official Capacity

Issuer Details		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer		July 31, 2023	23/09/19
Cosa Resources Corp.			
Issuer Address			
Suite 801 – 1295 Richards Street			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6B 1B7		N/A	(899) 888-2672
Contact Name		Contact Position	Contact Telephone No.
Darren Morgans		CFO	(899) 888-2672
Contact Email Address		Web Site Address	
dmorgans@cosaresources.ca		www.cosaresources.ca	

SCHEDULE "A"



COSA RESOURCES CORP.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended July 31, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Nine Months Ended July 31, 2023 and 2022

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Cosa Resources Corp. for the interim periods ended July 31, 2023 and 2022, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, D&H Group LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

September 19, 2023

COSA RESOURCES CORP.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	July 31, 2023	October 31, 2022
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		5,682,665	1,840,954
Goods and services tax recoverable		51,769	47,619
Prepaid expenses		120,092	128,716
		5,854,526	2,017,289
Equipment		16,095	-
Exploration and evaluation assets	6	1,557,138	1,469,172
Total assets		7,427,759	3,486,461
LIABILITIES			
Current			
Accounts payable and accrued liabilities	9	260,892	45,491
Flow-through premium liability	7	1,118,165	98,715
Total liabilities		1,379,057	144,206
SHAREHOLDERS' EQUITY			
Share capital	8(b)	7,809,468	4,125,558
Reserves		941,848	487,881
Deficit		(2,702,614)	(1,271,184)
Total shareholders' equity		6,048,702	3,342,255
Total liabilities and shareholders' equity		7,427,759	3,486,461

Nature of business and going concern (Note 1)

Subsequent events (Note 12)

Approved and authorized for issue on behalf of the Board of Directors:

<u>/s/ "Wesley Short"</u>	<u>/s/ "Janine Richardson"</u>
Director	Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

COSA RESOURCES CORP.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian dollars, except number of shares)

		Three months ended July 31,		Nine months ended July 31,	
	Note	2023	2022	2023	2022
		\$	\$	\$	\$
Operating expenses					
Consulting fees		-	26,667	-	26,667
Depreciation		315	-	315	-
Exploration and evaluation expenses	6, 9	571,818	25,119	857,084	265,541
Marketing and investor relations		28,937	-	113,206	-
Office and administrative		12,591	221	27,737	27,161
Professional fees		49,507	48,512	128,863	98,128
Salaries and management fees	9	99,503	26,212	188,787	39,375
Share-based compensation	9	147,430	204,265	328,521	336,754
Transfer agent and filing fees		31,505	4,337	52,068	34,514
Travel		5,740	5,350	23,258	5,350
		(947,346)	(340,683)	(1,719,839)	(833,490)
Other income					
Amortization of flow-through premium liability	7	181,926	28,488	262,105	28,488
Interest income		10,353	-	26,304	-
Net loss and comprehensive loss		(755,067)	(312,195)	(1,431,430)	(805,002)
Net loss per share:					
Basic and diluted		(0.02)	(0.02)	(0.04)	(0.04)
Weighted average number of common shares:					
Basic and diluted		39,201,482	31,297,660	35,580,068	23,165,814

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

COSA RESOURCES CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Nine months ended July 31,	
	2023	2022
	\$	\$
Operating activities:		
Net loss for the period	(1,431,430)	(805,002)
Items not affecting cash:		
Depreciation	315	-
Share-based compensation	328,521	336,754
Amortization of flow-through premium liability	(262,105)	(28,488)
Changes in non-cash working capital:		
Goods and services tax recoverable	(4,150)	(28,094)
Prepaid expenses	8,624	-
Accounts payable and accrued liabilities	215,401	62,238
Cash used in operating activities	(1,144,824)	(462,592)
Investing activities:		
Acquisition of exploration and evaluation assets	(87,966)	-
Purchases of equipment	(16,410)	-
Cash acquired in the Polaris Uranium Corp. acquisition	-	75,828
Cash (used in) provided by investing activities	(104,376)	75,828
Financing activities:		
Proceeds from exercise of warrants	4,725	6,619
Proceeds from the issuance of units	1,557,791	-
Proceeds from the issuance of charity flow-through units	4,000,005	-
Proceeds from initial public offering shares issued	-	585,000
Proceeds from the issuance of common shares	-	1,400,000
Proceeds from the issuance of flow-through shares	-	600,000
Shares issuance costs	(471,610)	(185,691)
Cash provided by financing activities	5,090,911	2,405,928
Net change in cash and cash equivalents	3,841,711	2,019,164
Cash and cash equivalents, beginning of period	1,840,954	276,036
Cash and cash equivalents, end of period	5,682,665	2,295,200
Supplemental cash flow information:		
Shares issued for the acquisition of exploration and evaluation assets	-	450,000
Shares issued for the acquisition of Polaris Uranium Corp.	-	1,075,000

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

COSA RESOURCES CORP.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Number of shares	Share capital	Reserves	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$
Balance, October 31, 2021	17,100,000	415,500	-	(134,464)	281,036
Initial public offering shares	3,900,000	585,000	-	-	585,000
Shares issued for cash	5,600,000	1,400,000	-	-	1,400,000
Flow-through shares issued for cash	1,714,285	600,000	-	-	600,000
Flow-through premium liability	-	(171,429)	-	-	(171,429)
Shares issued to acquire Polaris Uranium Corp.	4,300,000	1,075,000	-	-	1,075,000
Shares issued as finders' fee	66,666	10,000	-	-	10,000
Share issuance costs - cash	-	(195,691)	-	-	(195,691)
Share issuance costs - agent warrants	-	(52,950)	52,950	-	-
Exercise of warrants	44,128	10,128	(3,509)	-	6,619
Shares issued for the acquisition of exploration and evaluation assets	1,000,000	450,000	-	-	450,000
Share-based compensation	-	-	336,754	-	336,754
Net loss and comprehensive loss for the period	-	-	-	(805,002)	(805,002)
Balance, July 31, 2022	33,725,079	4,125,558	386,195	(939,466)	3,572,287
Share-based compensation	-	-	101,686	-	101,686
Net loss and comprehensive loss for the period	-	-	-	(331,718)	(331,718)
Balance, October 31, 2022	33,725,079	4,125,558	487,881	(1,271,184)	3,342,255
Exercise of warrants	31,500	7,230	(2,505)	-	4,725
Units issued for cash	4,450,830	1,557,791	-	-	1,557,791
Charity flow-through units issued for cash	7,767,000	4,000,005	-	-	4,000,005
Flow-through premium liability	-	(1,281,555)	-	-	(1,281,555)
Share issuance costs - cash	-	(471,610)	-	-	(471,610)
Share issuance costs - agent warrants	-	(127,951)	127,951	-	-
Share-based compensation	-	-	328,521	-	328,521
Net loss and comprehensive loss for the period	-	-	-	(1,431,430)	(1,431,430)
Balance, July 31, 2023	45,974,409	7,809,468	941,848	(2,702,614)	6,048,702

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF BUSINESS AND GOING CONCERN

Cosa Resources Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on November 16, 2020. The Company's head and registered office is located at 1295 Richards Street, Suite 801, Vancouver, British Columbia, Canada, V6B 1B7. On March 21, 2022, the shares of the Company began trading on the Canadian Stock Exchange under the symbol "COSA". Subsequent to the balance sheet date, on August 28, 2023, the Company's common shares commenced trading on the OTCQB Venture Market under the ticker symbol "COSAF" and on Frankfurt Stock Exchange under the ticker symbol "SSKU".

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These unaudited condensed interim consolidated financial statements for the three and nine months ended July 31, 2023 and 2022 (the "financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at July 31, 2023, the Company has not yet achieved profitable operations. The continuing operations of the Company are dependent upon obtaining the necessary financing to meet the Company's commitments as they become due and its ability to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values. These financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on September 19, 2023.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended October 31, 2022 and the period from November 16, 2020 (incorporation) to October 31, 2021 (the "Annual Financial Statements").

b) Basis of measurement

The financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities, which are measured at fair value, as specified by IFRS, as well as information presented in the condensed interim consolidated statements of cash flows.

c) Functional and presentation currency

The functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the Company and its subsidiary's is the Canadian dollar. The financial statements are presented in Canadian dollars, except as otherwise noted.

d) Basis of consolidation

These financial statements include the accounts of the Company and its wholly owned subsidiary, Polaris Uranium Corp ("Polaris"). The Company's financial statements include its subsidiary from the date control commences until the date control ceases. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. All intercompany transactions and balances are eliminated on consolidation.

2. BASIS OF PRESENTATION (continued)

e) Reclassification of prior year comparable period presentation

Certain amounts on the statements of loss and comprehensive loss of the prior year comparable period have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are consistent with those applied and disclosed in Note 3 to the Annual Financial Statements, with exception of the following:

Equipment

Equipment is stated at historical cost net of accumulated depreciation and impairment losses.

The cost of an item of equipment includes the purchase price or construction cost, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and for qualifying assets, the associated borrowing costs.

Costs incurred for major overhaul of existing equipment and sustaining capital are capitalized as equipment and are subject to depreciation once they are available for use. Major overhauls include improvement programs that increase the productivity or extend the useful life of an asset beyond that initially envisaged. The costs of routine maintenance and repairs that do not constitute improvement programs are accounted for as repairs and maintenance.

The carrying amounts of equipment are depreciated to their estimated residual value over the estimated useful lives of the specific assets concerned, or the estimated life of mine or lease, whichever is shorter. Depreciation starts on the date when commissioning is complete, and the asset is ready for its intended use.

Equipment is depreciated over 5 years using a straight-line depreciation method.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgments, which may cause a material adjustment to the carrying amounts of assets and liabilities. The Company's interim results are not necessarily indicative of its results for a full year. The critical judgements and estimates applied in the preparation of these financial statements are consistent with those applied and disclosed in Note 4 to the Annual Financial Statements, with exception of the following:

Depreciation of equipment

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation of equipment and no assurance can be given that actual useful lives and residual values will not differ from current assumptions.

COSA RESOURCES CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended July 31, 2023 and 2022**

(Unaudited - Expressed in Canadian dollars, except where noted)

5. ACQUISITION

On July 5, 2022, the Company completed the acquisition of all issued and outstanding securities of Polaris pursuant to the terms of a share exchange agreement dated June 27, 2022 (the "Agreement") among the Company, Polaris, and Polaris shareholders. The acquisition of Polaris resulted in the Company acquiring a 100% interest in certain mining tenements in Athabasca Basin, Saskatchewan, as these exploration stage properties are the assets of Polaris (Note 6).

Pursuant to the terms of the Agreement, the Company acquired 100% of the issued and outstanding securities of Polaris in consideration for the issuance of 4,300,000 common shares of the Company. The shares are subject to a 24-month hold period, with 25% of the common shares being released every six months, commencing January 4, 2023.

The acquisition of Polaris has been accounted for by the Company as a purchase of assets in accordance with the guidance provided in IFRS 2 *Share-based Payment* since it did not constitute a business combination under IFRS 3 *Business Combinations*, as the significant inputs, processes, and outputs, that together constitute a business, did not exist in Polaris at the time of acquisition. Accordingly, no goodwill or intangible assets were recorded with respect to the acquisition.

A summary of the purchase price and the fair value of assets acquired as at the July 5, 2022 acquisition date is as follows:

	\$
<i>Purchase price:</i>	
Fair value of common shares issued (4,300,000 shares at \$0.25 per share)	1,075,000
Total consideration	1,075,000
<i>Fair value allocated to:</i>	
Cash	75,828
Exploration and evaluation assets:	
Castor Property	121,661
Charcoal Property	453,193
Orion Property	83,030
Ursa Property	341,288
Net assets acquired	1,075,000

6. EXPLORATION AND EVALUATION ASSETS AND EXPENSES

A summary of the Company's exploration and evaluation assets comprising capitalized acquisition costs is as follows:

	July 31, 2023	October 31, 2022
	\$	\$
Heron Project	470,000	470,000
Castor Property	121,661	121,661
Charcoal Property	453,193	453,193
Orion Property	84,686	83,030
Ursa Property	394,929	341,288
Helios Property	8,046	-
Astro Property	24,015	-
Orbit Property	608	-
	1,557,138	1,469,172

COSA RESOURCES CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended July 31, 2023 and 2022**

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

A summary of the Company's exploration and evaluation expenses is as follows:

	Three months ended July 31,		Nine months ended July 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Heron Project	6,522	22,519	8,583	262,941
Castor Property	5,881	650	85,206	650
Charcoal Property	6,238	650	181,461	650
Orion Property	62,728	650	68,487	650
Ursa Property	473,800	650	488,526	650
Helios Property	5,040	-	8,075	-
Astro Property	4,875	-	9,412	-
Orbit Property	5,627	-	5,627	-
Generative exploration	1,107	-	1,707	-
	571,818	25,119	857,084	265,541

a) Heron Project

In April 2021, the Company entered into an option agreement (the "Heron Option Agreement") with private arm's length vendors (the "Heron Vendors") pursuant to which the Company has the exclusive option to acquire a 100% interest in the Heron copper project in northern Saskatchewan, Canada (the "Heron Project").

In April 2021, pursuant to the terms of the Heron Option Agreement, the Company issued 1,000,000 common shares to the Heron Vendors with a fair value of \$20,000, which has been recorded as exploration and evaluation asset. In addition, the Company has fulfilled the requirement to incur \$100,000 in exploration expenditures on the project as of October 31, 2021.

During the year ended October 31, 2022, the Company exercised its option to acquire a 100% interest in the Heron Project and issued 1,000,000 common shares of the Company with a fair value of \$450,000 to complete its remaining obligation under the terms of the Heron Option Agreement.

The Heron Vendors retained a 2% net smelter return royalty (the "NSR") over the Heron Project. The Company will have the right at any time following the delivery of a feasibility report on the Heron Project to repurchase one-half (1%) of the NSR for \$2,000,000 in cash, and the remaining one-half (1%) of the NSR for \$5,000,000 in cash.

During the three and nine months ended July 31, 2023, the Company incurred \$6,522 and \$8,583, respectively (2022 - \$22,519 and \$262,941, respectively), in exploration and evaluation expenses relating to the Heron Project.

A summary of the Company's exploration and evaluation expenses relating to the Heron Project is as follows:

	Three months ended July 31,		Nine months ended July 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Environmental and permitting	-	-	-	394
Geological consulting	-	1,706	-	17,710
Geophysics	509	11,883	509	231,135
Land management	-	-	240	-
Miscellaneous	-	8,930	-	13,702
Project management	1,140	-	2,374	-
Project software	4,873	-	5,460	-
	6,522	22,519	8,583	262,941

COSA RESOURCES CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended July 31, 2023 and 2022**

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)**b) Athabasca Uranium Properties**

As at July 31, 2023, the Company holds a portfolio of properties in the Athabasca Basin which includes seven uranium exploration properties, consisting of Castor Property, Charcoal Property, Orion Property, Ursa Property, Helios Property, Astro Property, and Orbit Property, totaling of 147,347 hectares of prospective uranium exploration ground (together known as the "Athabasca Uranium Properties").

On July 5, 2022, following the completion of the Polaris acquisition, the Company acquired an indirect 100% interest in four highly prospective uranium exploration properties, Castor Property, Charcoal Property, Orion Property, and Ursa Property in the eastern Athabasca Basin. As a result, \$999,172 was recognized as exploration and evaluation assets of the Company.

On January 19, 2023, the Company acquired an additional 41,119 hectares of uranium exploration mineral claims along the Cable Bay Shear Zone in the eastern Athabasca basin, which is part of the Company's Ursa Property with acquisition costs of \$53,641. The additional claims were acquired via lost-cost staking and cash consideration paid to an arm's length property vendor.

On April 6, 2023, the Company acquired an additional 12,835 hectares of prospective uranium exploration property in the northern Athabasca Basin known as the "Helios Property" for \$8,046. The Helios Property was acquired through staking and is 100% owned by the Company.

On April 17, 2023, the Company acquired an additional 40,025 hectares of prospective uranium exploration property in the eastern Athabasca Basin which is located 28 kilometres west of the McArthur River Mine, 17 kilometres west of the Fox Lake Deposit, and 13 kilometres north of the Millennium Deposit, known as the "Astro Property" for \$24,015. The Company owns 100% of the Astro Property.

On June 26, 2023, the Company acquired an additional 6,669 hectares of uranium exploration mineral claims in the Athabasca Basin region known as the "Orbit Property". The Orbit Property was acquired through low-cost staking and is 100% owned by the Company.

During the three and nine months ended July 31, 2023, the Company incurred \$564,189 and \$846,794, respectively (2022 - \$2,600 and \$2,600, respectively), in exploration and evaluation expenses relating to the Athabasca Uranium Properties.

Castor Property

A summary of the Company's exploration and evaluation expenses relating to the Castor Property is as follows:

	Three months ended		Nine months ended	
	2023	July 31, 2022	2023	July 31, 2022
	\$	\$	\$	\$
Geological consulting	-	-	915	-
Geophysics	292	-	76,195	-
Land management	-	650	300	650
Project management	716	-	2,336	-
Project software	4,873	-	5,460	-
	5,881	650	85,206	650

COSA RESOURCES CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended July 31, 2023 and 2022**

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)Charcoal Property

A summary of the Company's exploration and evaluation expenses relating to the Charcoal Property is as follows:

	Three months ended July 31,		Nine months ended July 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Geological consulting	-	-	2,134	-
Geophysics	649	-	171,214	-
Land management	-	650	240	650
Project management	716	-	2,413	-
Project software	4,873	-	5,460	-
	6,238	650	181,461	650

Orion Property

A summary of the Company's exploration and evaluation expenses relating to the Orion Property is as follows:

	Three months ended July 31,		Nine months ended July 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Geophysics	55,926	-	57,139	-
Land management	-	650	240	650
Miscellaneous	365	-	365	-
Project management	1,564	-	5,283	-
Project software	4,873	-	5,460	-
	62,728	650	68,487	650

Ursa Property

A summary of the Company's exploration and evaluation expenses relating to the Ursa Property is as follows:

	Three months ended July 31,		Nine months ended July 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Aircraft rental	9,503	-	9,503	-
Camp costs	1,200	-	1,200	-
Geological consulting	10,412	-	10,412	-
Geophysics	420,995	-	422,207	-
Land management	-	650	180	650
Miscellaneous	4,405	-	4,405	-
Project management	16,670	-	29,417	-
Project software	5,483	-	6,070	-
Study costs	5,132	-	5,132	-
	473,800	650	488,526	650

COSA RESOURCES CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended July 31, 2023 and 2022**

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)Helios Property

A summary of the Company's exploration and evaluation expenses relating to the Helios Property is as follows:

	Three months ended July 31,		Nine months ended July 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Miscellaneous	-	-	1,450	-
Project management	424	-	1,504	-
Project software	4,616	-	5,121	-
	5,040	-	8,075	-

Astro Property

A summary of the Company's exploration and evaluation expenses relating to the Astro Property is as follows:

	Three months ended July 31,		Nine months ended July 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Miscellaneous	-	-	1,450	-
Project management	1,219	-	4,306	-
Project software	3,656	-	3,656	-
	4,875	-	9,412	-

Orbit Property

A summary of the Company's exploration and evaluation expenses relating to the Orbit Property is as follows:

	Three months ended July 31,		Nine months ended July 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Miscellaneous	540	-	540	-
Project management	1,431	-	1,431	-
Project software	3,656	-	3,656	-
	5,627	-	5,627	-

c) Generative exploration projects

During the three and nine months ended July 31, 2023, the Company had exploration and evaluation expenses of \$1,107 and \$1,707, respectively, relating to due diligence work on projects which the Company does not have title to (2022 - \$nil and \$nil, respectively).

7. FLOW-THROUGH PREMIUM LIABILITY

The Company has raised funds through the issuance of flow-through shares. Based on Canadian tax law, the Company is required to spend this amount on eligible exploration expenditures by December 31 of the year after the year in which the shares were issued.

The premium received for a flow-through share, which is the price received for the share in excess of the market price of the share, is recorded as a flow-through premium liability. This liability is subsequently reduced when the required exploration expenditures are made, on a pro rata basis, and accordingly, a recovery of flow-through premium is then recorded as a reduction in the deferred tax expense to the extent that deferred income tax assets are available.

COSA RESOURCES CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended July 31, 2023 and 2022**

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7. FLOW-THROUGH PREMIUM LIABILITY (continued)

On April 22, 2022, the Company issued 1,714,285 flow-through shares at a purchase price of \$0.35 per flow-through share for gross proceeds of \$600,000. The flow-through shares were issued at a premium of \$0.10 per share. As a result, a flow-through premium liability of \$171,429 was recorded. The Company is obligated to spend \$600,000 by December 31, 2023 on eligible exploration expenditures.

On June 21, 2023, the Company issued 7,767,000 charity flow-through units (the "Charity FT Units") at the price of \$0.515 per Charity FT Unit for gross proceeds of \$4,000,005. Each Charity FT Unit consists of one flow-through share and one half of a warrant. Each whole warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.50 until June 21, 2025. The Charity FT Units were issued at a premium of \$0.165 per Charity FT Unit. As a result, a flow-through premium liability of \$1,281,555 was recorded. The Company is obligated to spend \$4,000,005 by December 31, 2024 on eligible exploration expenditures.

During the three and nine months ended July 31, 2023, the Company incurred qualifying exploration expenditures of \$568,811 and \$849,438, respectively (2022 - \$99,708 and \$99,708, respectively). As a result, during the three and nine months ended July 31, 2023, the Company recognized an amortization expense in connection with the flow-through premium liability of \$181,926 and \$262,105, respectively (2022 - \$28,488 and \$28,488, respectively).

A summary of the Company's flow-through premium liability and remaining eligible expenditure obligation movement is as follows:

	Flow-through funding and eligible expenditures	Flow-through premium liability
	\$	\$
Balance, October 31, 2021	-	-
Flow-through funds raised	600,000	171,429
Eligible expenditures	(254,499)	(72,714)
Balance, October 31, 2022	345,501	98,715
Flow-through funds raised	4,000,005	1,281,555
Eligible expenditures	(849,438)	(262,105)
Balance, July 31, 2023	3,496,068	1,118,165

8. SHARE CAPITAL**a) Authorized**

Unlimited number of common shares without par value.

b) Issued and outstanding

During the nine months ended July 31, 2023, the Company completed the following transactions:

- On February 8, 2023, the Company issued 31,500 common shares for gross proceeds of \$4,725 on the exercise of warrants. Accordingly, the Company reallocated \$2,505 from reserves to share capital.
- On June 21, 2023, the Company closed a brokered private placement for aggregate gross proceeds of \$5,557,796 by issuing 4,450,830 units at a price of \$0.35 per unit and 7,767,000 Charity FT Units at a price of \$0.515 per Charity FT Unit (Note 7). Each unit consists of one common share and one half of a warrant. Each Charity FT Unit consists of one flow-through share and one half of a warrant. Each whole warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.50 until June 21, 2025. After allocating the gross proceeds to the flow-through premium, the remaining proceeds are allocated between share capital and reserve using the residual method. As the fair value of the common shares issued exceeded the remaining proceeds, after the allocation of the flow-through premium, there was no proceeds allocated to the warrants. Total share issuance costs were \$599,561 in connection with this private placement, which include \$471,610 of cash share issuance costs and \$127,951 related to 647,355 agent warrants issued to agents, which were valued using the Black-Scholes option pricing model with a corresponding amount added to the reserves account in equity. Each agent warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.35 until June 21, 2025.

COSA RESOURCES CORP.
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8. SHARE CAPITAL (continued)

During the year ended October 31, 2022, the Company completed the following transactions:

- On March 18, 2022, the Company completed its initial public offering (the "IPO") whereby 3,900,000 common shares of the Company were qualified for distribution under the Company's final prospectus at a price of \$0.15 per common share for gross proceeds of \$585,000. In connection with the IPO, total share issuance costs were \$176,288 comprised of: (i) cash share issuance costs of \$144,579, (ii) the issuance of 66,666 common shares with a fair value of \$10,000, and (iii) the issuance of 273,000 compensation warrants with a fair value of \$21,708. The compensation warrants allow the holder to acquire 273,000 common shares of the Company at an exercise price of \$0.15 per common share for a two-year period.
- On April 22, 2022, the Company issued 1,714,285 flow-through shares at a price of \$0.35 per flow-through share for gross proceeds of \$600,000 and 5,600,000 common shares at a price of \$0.25 per common share for gross proceeds of \$1,400,000. Total share issuance costs were \$68,601 in connection with this financing, which includes \$37,359 of cash share issuance costs and \$31,242 related to 105,341 warrants issued to agents, which were valued using the Black-Scholes option pricing model with a corresponding amount added to the reserves account in equity. Of the total warrants issued, 94,200 entitle the holder to purchase an additional common share for a period of two years at an exercise price of \$0.25 per common share and 11,141 entitle the holder to purchase an additional common share for a period of two years at an exercise price of \$0.35 per common share.
- On May 12, 2022, the Company issued 1,000,000 common shares pursuant to the Heron Option Agreement (Note 6) at a price of \$0.45 per common share for fair value of \$450,000.
- On July 5, 2022, the Company issued 4,300,000 common shares at a fair value of \$0.25 per common share to acquire Polaris for fair value of \$1,075,000 (Note 5).
- During the year ended October 31, 2022, the Company issued 44,128 common shares for gross proceeds of \$6,619 on the exercise of warrants. Accordingly, the Company reallocated \$3,509 from reserves to share capital.

c) Warrants

During the nine months ended July 31, 2023, the Company completed the following transactions:

- On June 21, 2023, in connection with the issuance of units and Charity FT Units, 6,108,916 warrants were issued. As the fair value of the common shares issued exceeded the cash proceeds, there was no proceeds allocated to the warrants. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.50 until June 21, 2025. In connection with the brokered private placement, 647,355 agent warrants were issued to agents. Each agent warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.35 until June 21, 2025. Total fair value of the agent warrants issued was \$127,951 and was recorded as share issuance costs to reserves.

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, October 31, 2021	-	-
Issued	378,341	0.18
Exercised	(44,128)	0.15
Balance, October 31, 2022	334,213	0.18
Issued	6,756,271	0.49
Exercised	(31,500)	0.15
Balance, July 31, 2023	7,058,984	0.47

During the three and nine months ended July 31, 2023, the weighted average share price on the date of exercise of warrants was \$0.40 per share (2022 - \$0.41)

COSA RESOURCES CORP.
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8. SHARE CAPITAL (continued)

A summary of the Company's outstanding warrants as at July 31, 2023 is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
March 18, 2024	197,372	0.15	0.63
April 22, 2024	105,341	0.26	0.73
June 21, 2025	6,108,915	0.50	1.89
June 21, 2025	647,355	0.35	1.89
	7,058,983	0.47	1.84

A summary of the Company's assumptions used in the Black-Scholes option pricing model for warrants issued on March 18, 2022 is as follows:

Share price	\$0.15
Exercise price	\$0.15
Expected life of warrants	2 years
Risk-free interest rate	2.02%
Expected dividend yield	0.00%
Expected stock price volatility	100.00%

A summary of the Company's assumptions used in the Black-Scholes option pricing model for warrants issued on April 22, 2022 is as follows:

Share price	\$0.45
Exercise price	\$0.25
Expected life of warrants	2 years
Risk-free interest rate	2.79%
Expected dividend yield	0.00%
Expected stock price volatility	100.00%

A summary of the Company's assumptions used in the Black-Scholes option pricing model for agent warrants issued on June 21, 2023 is as follows:

Share price	\$0.36
Exercise price	\$0.35
Expected life of warrants	2 years
Risk-free interest rate	4.36%
Expected dividend yield	0.00%
Expected stock price volatility	100.00%

d) Stock options

The Company has adopted a stock option plan, subject to regulatory and shareholder approvals, whereby directors may, from time to time, authorize the issuance of options to directors, officers, employees, and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

During the nine months ended July 31, 2023, the Company completed the following transactions:

- On December 1, 2022, the Company granted 150,000 stock options to a director of the Company. The stock options are exercisable until December 1, 2027 at an exercise price of \$0.17 per stock option, and vest in three equal annual installments commencing on the date of the grant.
- On June 26, 2023, the Company granted 950,000 stock options to certain directors and officers of the Company. The stock options are exercisable until June 26, 2028 at an exercise price of \$0.36 per stock option, and vest in three equal annual installments commencing on the date of the grant.

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8. SHARE CAPITAL (continued)

During the year ended October 31, 2022, the Company completed the following transactions:

- On March 30, 2022, the Company granted 2,100,000 stock options to certain directors, officers, and consultants of the Company. The stock options are exercisable until March 30, 2027 at an exercise price of \$0.33 per stock option, and vest in three equal annual installments commencing on the date of the grant.
- On July 5, 2022, the Company granted 1,090,000 stock options to certain directors, officers, and consultants of the Company. The stock options are exercisable until July 5, 2027 at an exercise price of \$0.27 per stock option, and vest in three equal annual installments commencing on the date of the grant.
- On October 5, 2022, the Company granted 25,000 stock options to a consultant. The stock options are exercisable until October 5, 2027 at an exercise price of \$0.21 per stock option, and vest in three equal annual installments commencing on the date of the grant.

A summary of the Company's stock option activity is as follows:

	Number of stock options outstanding	Weighted average exercise price
	#	\$
Balance, October 31, 2021	-	-
Granted	3,215,000	0.31
Balance, October 31, 2022	3,215,000	0.31
Granted	1,100,000	0.33
Balance, July 31, 2023	4,315,000	0.32

A summary of the Company's outstanding stock options as at July 31, 2023 is as follows:

Date of expiry	Weighted average exercise price	Number of options outstanding	Number of options exercisable	Weighted average remaining life
	\$	#	#	Years
March 30, 2027	0.33	2,100,000	1,400,000	3.67
July 5, 2027	0.27	1,090,000	726,667	3.93
October 5, 2027	0.21	25,000	8,333	4.18
December 1, 2027	0.17	150,000	50,000	4.34
June 26, 2028	0.36	950,000	316,667	4.91
	0.32	4,315,000	2,501,667	4.03

During the three and nine months ended July 31, 2023, the Company recorded share-based compensation of \$147,430 and \$328,521, respectively (2022 - \$204,265 and \$336,754, respectively) related to vesting of stock options.

A summary of the Company's weighted average assumptions used in the Black-Scholes option pricing model for options issued during the year ended October 31, 2022 is as follows:

Share price	0.31
Exercise price	0.31
Expected life of options	5 years
Risk-free interest rate	2.60%
Expected dividend yield	0.00%
Expected stock price volatility	100.00%

COSA RESOURCES CORP.
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8. SHARE CAPITAL (continued)

A summary of the Company's weighted average assumptions used in the Black-Scholes option pricing model for options issued during the nine months ended July 31, 2023 is as follows:

Share price	\$0.33
Exercise price	\$0.33
Expected life of options (Years)	5.00
Expected stock price volatility	100.00%
Risk-free rate	3.61%
Expected dividend yield	0.00%

e) Share restrictions

Escrowed shares

On March 21, 2022, in connection with the Company's IPO, an escrow agreement (the "Escrow Agreement") between management and the Company's Board of Directors was completed resulting in 5,375,000 common shares (the "Escrowed Shares") being deposited in escrow. Pursuant to the Escrow Agreement, 10% of the Escrow Shares were released from escrow on the Escrow Agreement date (the "Initial Release") and an additional 15% to be released every six-month interval thereafter, for a period of 36 months following the Initial Release. These Escrowed Shares, may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities.

As at July 31, 2023, 2,150,000 Escrowed Shares have been released from escrow. A summary of the Company's remaining balance of Escrowed Shares to be released as at July 31, 2023 is as follows:

Date of release	Number of Escrowed Shares
	#
September 21, 2023	806,250
March 21, 2024	806,250
September 21, 2024	806,250
March 21, 2025	806,250
	3,225,000

Pooling agreement

Inclusive of the shares held in escrow, a total of 17,100,000 common shares are subject to a voluntary pooling restriction and were released in March 2023.

Heron share payments

On May 12, 2022, the Company exercised its option to acquire a 100% interest in the Heron Project and issued 1,000,000 common shares (the "Option Shares") to complete its remaining obligation under the terms of the agreement. The Option Shares are subject to a 24-month hold period, with 25% being released every three months commencing in August 13, 2023.

A summary of the Company's remaining balance of common shares to be released as at July 31, 2023 is as follows:

Date of release	Number of common shares in escrow
	#
August 13, 2023 (Note 12)	250,000
November 13, 2023	250,000
February 13, 2024	250,000
May 13, 2024	250,000
	1,000,000

COSA RESOURCES CORP.
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8. SHARE CAPITAL (continued)

Polaris acquisition

On July 5, 2022, the Company acquired 100% of the issued and outstanding securities of Polaris in consideration for the issuance of 4,300,000 common shares of the Company (Note 5). The shares are subject to a 24-month hold period, with 25% of the common shares being released every six months, commencing January 4, 2023. As at July 31, 2023, 2,150,000 common shares have been released.

A summary of the Company's remaining balance of common shares to be released as at July 31, 2023 is as follows:

Date of release	Number of common shares in escrow
	#
January 4, 2024	1,075,000
July 4, 2024	1,075,000
	2,150,000

9. RELATED PARTY DISCLOSURES

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the three and nine months ended July 31, 2023, the Company incurred management fees of \$28,333 and \$58,333, respectively, to the Chief Executive Officer ("CEO") (2022 - \$15,000 and \$22,500, respectively).

During the three and nine months ended July 31, 2023, the Company incurred management fees of \$17,000 and \$32,000, respectively, to the Chief Financial Officer ("CFO") (2022 - \$nil and \$nil, respectively).

During the three and nine months ended July 31, 2023, the Company incurred management fees of \$9,500 and \$32,000, respectively, to the former CFO and current Executive Vice President and director (2022 - \$11,212 and \$16,875, respectively).

During the three and nine months ended July 31, 2023, the Company incurred salaries of \$2,783 and \$4,604, respectively, to the Vice President of Exploration (2022 - \$nil and \$nil, respectively), and exploration and evaluation expenses of \$24,223 and \$49,408, respectively, to the Vice President of Exploration (2022 - \$nil and \$nil, respectively).

During the three and nine months ended July 31, 2023, the Company incurred share-based compensation of \$9,338 and \$46,572, respectively, to the CEO (2022 - \$29,488 and \$76,020, respectively) related to the vesting of stock options.

During the three and nine months ended July 31, 2023, the Company incurred share-based compensation of \$20,932 and \$20,932, respectively, to the CFO (2022 - \$nil and \$nil, respectively) related to the vesting of stock options.

During the three and nine months ended July 31, 2023, the Company incurred share-based compensation of \$7,780 and \$38,325, respectively, to the former CFO and current Executive Vice President and director (2022 - \$24,639 and \$61,864, respectively) related to the vesting of stock options.

During the three and nine months ended July 31, 2023, the Company incurred share-based compensation of \$32,642 and \$97,270, respectively, to directors (2022 - \$46,370 and \$106,862, respectively) related to the vesting of stock options.

During the three and nine months ended July 31, 2023, the Company incurred share-based compensation of \$36,631 and \$36,631, respectively, to the Vice President of Exploration (2022 - \$nil and \$nil, respectively) related to the vesting of stock options.

COSA RESOURCES CORP.
Notes to the Condensed Interim Consolidated Financial Statements
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9. RELATED PARTY DISCLOSURES (continued)

A summary of the Company's related party transactions with key management is as follows:

	Three months ended July 31, 2022		Nine months ended July 31, 2022	
	2023	2022	2023	2022
	\$	\$	\$	\$
Exploration and evaluation expenses	24,223	-	49,408	-
Salaries and management fees	57,616	26,212	126,937	39,375
Share-based compensation	107,323	100,497	239,730	244,746
	189,162	126,709	416,075	284,121

As at July 31, 2023, included in accounts payable and accrued liabilities is \$24,809 owing to directors and corporate officers (October 31, 2022 - \$19,661). The amounts due are unsecured, due on demand and are non-interest bearing.

10. CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support current operations comprising the acquisition and development of its exploration and evaluation assets. The Company obtains funding primarily through issuing common stock. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the nine months ended July 31, 2023. The Company is not subject to externally imposed capital requirements.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at July 31, 2023, the fair value of the financial instruments cash and cash equivalents and accounts payable and accrued liabilities are classified and measured at amortized cost. The carrying value of cash and cash equivalents and accounts payable and accrued liabilities approximate the fair value due to the relatively short-term maturity of these instruments.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Credit risk for the Company is associated with its cash and cash equivalents. The Company has minimal exposure of credit risk on its cash and cash equivalents as the Company's cash and cash equivalents are held with major Canadian financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash and cash equivalents. The Company's cash and cash equivalents are invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements. The Company's accounts payable and accrued liabilities are due within 90 days of July 31, 2023.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. The Company holds its cash and cash equivalents in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market interest rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalents balance as at July 31, 2023. The Company does not have any financial assets subject to changes in exchange rates so does not expect exchange rates to have a material impact to the Company.

12. SUBSEQUENT EVENTS

On August 13, 2023, 250,000 of the Heron Option Shares were released from escrow. As a result, the remaining balance of Heron Option Shares held in escrow is 750,000.

Subsequent to the end of the quarter the Company announced that it had acquired an additional 3,290 hectares of prospective uranium exploration property in the western Athabasca Basin region known as the "Polaris Property" and an additional 1,622 hectares of uranium exploration claims in the eastern Athabasca Basin known as the "Eclipse Property". Polaris and Eclipse are both 100% owned by the Company and were acquired through staking.

SCHEDULE "B"



COSA RESOURCES CORP.

Management's Discussion and Analysis

For the three and nine months ended July 31, 2023 and 2022

COSA RESOURCES CORP.

Management's Discussion & Analysis

For the three and nine months ended July 31, 2023 and 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Cosa Resources Corp. ("Cosa" or the "Company") supplements but does not form part of the unaudited condensed interim consolidated financial statements and the notes thereto for the three and nine months ended July 31, 2023 and 2022 (the "financial statements") and includes events up to the date of this MD&A. This MD&A includes the Company and its wholly owned subsidiary, Polaris Uranium Corp ("Polaris") from the date the Company controlled Polaris.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, applicable to the preparation of financial statements including International Accounting Standard 34 *Interim Financial Reporting*. All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has been prepared by management and is consistent with the information contained in the financial statements.

The Company's certifying officers are responsible for ensuring that the financial statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the financial statements together with the other financial information included in the filings fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date of, and for the periods presented in the filings.

In this MD&A, the words "we", "us", or "our", collectively refer to Cosa. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The year-to-date periods ended July 31, 2023 and 2022 are referred to as "YTD 2023" and "YTD 2022", respectively.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the financial statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

The following MD&A has been prepared by management, in accordance with the requirements of NI 51-102 as of September 19, 2023.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking statements" (referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that Cosa expects or anticipates will or may occur in the future, including, without limitation, statements about the future exploration activities; sources, and proposed uses, of funds; capital and operating cost estimates, including general and administrative expenses; expectations regarding the ability to raise capital for future activities; and other such matters are forward-looking statements. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about Cosa's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause the actual results, performances, or achievements of Cosa to be materially different from future results, performances or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions including, among others, that the results of planned exploration activities are as anticipated, the price of copper and 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 on reasonable terms and that third party contractors, equipment, supplies and governmental and other approvals required to conduct Cosa's planned exploration activities will be available on reasonable terms and in a timely manner.

COSA RESOURCES CORP.**Management's Discussion & Analysis**

For the three and nine months ended July 31, 2023 and 2022

Forward-looking information and statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of Cosa to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the negative operating cash flow and dependence on third party financing; the uncertainty of additional financing; the limited operating history of Cosa ; the lack of known mineral resources or reserves; the influence of a large shareholder; copper prices; uranium prices; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licenses; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices, all as more particularly described in the "Risk Factors" below.

Although Cosa has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place reliance on forward-looking statements.

DESCRIPTION OF BUSINESS

The Company was incorporated under the Business Corporations Act of British Columbia on November 16, 2020. The Company's head office and registered office is located at 1295 Richards Street, Suite 801, Vancouver, British Columbia, Canada, V6B 1B7. On March 21, 2022, the shares of the Company began trading on the Canadian Securities Exchange (the "CSE") under the symbol "COSA". Subsequent to the balance sheet date, on August 28, 2023, the Company's common shares commenced trading on the OTCQB Venture Market under the ticker symbol "COSAF" and on Frankfurt Stock Exchange under the ticker symbol "SSKU".

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production.

OVERALL PERFORMANCE

During the year ended October 31, 2022, the Company completed its initial public offering ("IPO") and listing on the CSE, completed the acquisition of Polaris and carried out exploration work on the Heron Project. As an exploration stage company, Cosa does not have revenues and is expected to generate operating losses. As at July 31, 2023, the Company had cash and cash equivalents of \$5,682,665 (October 31, 2022 - \$1,840,954), a deficit of \$2,702,614 (October 31, 2022 - \$1,271,184) and working capital of \$4,475,469 (October 31, 2022 - \$1,873,083).

The business of mining for minerals involves a high degree of risk. Cosa is an exploration company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital; exploration, development, and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and commodity price volatility; all of which are uncertain.

The underlying value of the Company's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and evaluation assets.

The Company does not generate revenue. As a result, Cosa continues to be dependent on third party financing to continue exploration activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity, or other means. Access to such financing, in turn, is affected by general economic conditions, the price of copper, and uranium or commodities or metals exploration risks and the other factors described in the section entitled "Risk Factors" included below.

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TECHNICAL DISCLOSURE

The Company's disclosure of technical or scientific information in this MD&A has been reviewed and approved by Andy Carmichael, P.Geo., Vice President of Exploration for Cosa. Mr. Carmichael is a Qualified Person as defined under the terms of National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Carmichael is not independent by virtue of his position as an officer of the Company.

DISCUSSION OF OPERATIONS

During YTD 2023 and to the date of this MD&A, the Company had the following corporate activities:

- Completed the period with \$4,475,469 in working capital, including cash and cash equivalents of \$5,682,665.
- Closed a brokered private placement for aggregate gross proceeds of \$5,557,796 by issuing 4,450,830 units at a price of \$0.35 per unit and 7,767,000 charity flow-through units (the "Charity FT Unit") at a price of \$0.515 per Charity FT Unit.
- Commenced and completed work on an airborne geophysical survey on the Charcoal and Castor Uranium projects located in the Athabasca Basin to help characterize the geology of the projects by locating conductive stratigraphy and alteration zones in areas of structural complexity.
- Completed airborne magnetotelluric surveys at its 100% owned Ursa and Orion uranium projects in the Athabasca Basin to characterize zones of conductivity in the basement and conductivity contrasts in the overlying Athabasca sandstones. Acquired an additional 44,648 hectares of uranium exploration mineral claims along the Cable Bay Shear Zone in the eastern Athabasca Basin, which is part of the company's Ursa property.
- Acquired an additional 12,835 hectares of prospective uranium exploration property in the northern Athabasca Basin known as the "Helios Property". The Helios Property was acquired through staking and is now 100% owned by the Company with an acquisition cost of \$8,046.
- Acquired an additional 40,025 hectares of prospective uranium exploration property in the eastern Athabasca Basin which is located 28 kilometers west of the McArthur River Mine, 17 kilometers west of the Fox Lake Deposit, and 13 kilometers north of the Millennium Deposit, known as the "Astro Property". The Company owns 100% of the Astro Property with acquisition costs of \$24,015.
- Acquired an additional 6,669 hectares of uranium exploration mineral claims in the Athabasca Basin region known as the "Orbit Property". The Orbit Property was acquired through low-cost staking and is 100% owned by the Company.
- Acquired an additional 3,290 hectares of prospective uranium exploration property in the western Athabasca Basin region known as the "Polaris Property". Polaris comprises five claims in two blocks located between 4 and 22 kilometres outside the present-day extent of the Athabasca Basin and is proximal to the Smart Lake Uranium Occurrence. Polaris is 100% owned by the Company and was acquired by staking.
- Acquired an additional 1,622 hectares of uranium exploration claims in the eastern Athabasca Basin known as the "Eclipse Property". Eclipse is located 15 kilometres southeast of the Cigar Lake Uranium Mine and is proximal to several historical drill holes which intersected weak uranium mineralization. Eclipse is 100% owned by the Company and was acquired by staking.

EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is as follows:

	July 31, 2023	October 31, 2022
	\$	\$
Heron Project	470,000	470,000
Castor Property	121,661	121,661
Charcoal Property	453,193	453,193
Orion Property	394,929	341,288
Ursa Property	84,686	83,030
Helios Property	8,046	-
Astro Property	24,015	-
Orbit Property	608	-
	1,557,138	1,469,172

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Heron Project

In April 2021, the Company entered into an option agreement (the "Heron Option Agreement") with private arm's length vendors (the "Heron Vendors") pursuant to which the Company has the exclusive option to acquire a 100% interest in the Heron copper project in Northern Saskatchewan, Canada (the "Heron Project").

The Heron Project consists of three non-contiguous mineral claims totaling 11,122 hectares located approximately 177 kilometers north of La Ronge, Saskatchewan and the target on the Heron Project is sediment-hosted copper mineralization.

In April 2021, pursuant to the terms of the Heron Option Agreement, the Company issued 1,000,000 common shares to the Heron Vendors with a fair value of \$20,000, which has been recorded as exploration and evaluation asset. In addition, the Company has fulfilled the requirement to incur \$100,000 in exploration expenditures on the project as of October 31, 2021.

During the year ended October 31, 2022, the Company exercised its option to acquire a 100% interest in the Heron Project and issued 1,000,000 common shares of the Company with a fair value of \$450,000 to complete its remaining obligation under the terms of the Heron Option Agreement.

The Heron Vendors retained a 2% net smelter return royalty (the "NSR") over the Heron Project. The Company will have the right at any time following the delivery of a feasibility report on the Heron Project to repurchase one-half (1%) of the NSR for \$2,000,000 in cash, and the remaining one-half (1%) of the NSR for \$5,000,000 in cash.

During Q1 2022, the winter exploration program at Heron consisted of magnetic and electromagnetic ground geophysical surveys. The surveys were completed in April 2022 and were designed to follow up on the highest priority target area from the 2021 airborne geophysical survey. The primary objective of the geophysical program was to map and characterize the electrical and magnetic properties of the subsurface within the project area to focus future exploration programs for sedimentary-hosted copper deposits. The program consisted of a combined total of 60 kilometers of magnetic and electromagnetic survey coverage with a line spacing of 100 meters, tightening to 50 meters spacing overtop of the strongest airborne anomalies.

A summary of the Company's exploration and evaluation expenses relating to the Heron Project is as follows:

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Environmental and permitting	-	-	-	394
Geological consulting	-	1,706	-	17,710
Geophysics	509	11,883	509	231,135
Land management	-	-	240	-
Miscellaneous	-	8,930	-	13,702
Project management	1,140	-	2,374	-
Project software	4,873	-	5,460	-
	6,522	22,519	8,583	262,941

Athabasca Uranium Properties

As at July 31, 2023, the Company holds a portfolio of properties in the Athabasca Basin which includes seven uranium exploration properties, consisting of Castor Property, Charcoal Property, Orion Property, Ursa Property, Helios Property, Astro Property, and Orbit Property, totaling of 147,347 hectares of prospective uranium exploration ground (together known as the "Athabasca Uranium Properties").

Each of the Athabasca Uranium Properties covers areas characterized by low magnetic susceptibility that likely indicates the presence of prospective metasedimentary basement rocks. The Castor and Charcoal properties are beyond the eastern edge of the basin, and likely have no Athabasca sandstone cover. These properties are therefore most prospective for basement hosted mineralization. The Ursa and Orion properties are located approximately 45 kilometers west of the Cigar Lake and McArthur River uranium mines and are prospective for both basement and unconformity hosted uranium mineralization. Depth to the unconformity at Ursa and Orion is expected to be 750 meters to 1000 meters. Other than a 2.0% NSR on approximately 3,470 hectares of the Ursa claims, no royalties or other encumbrances exist on the Athabasca Uranium Properties. Cosa has the right to purchase 1.0% (one-half) of the NSR for \$1.0 million in cash.

On July 5, 2022, following the completion of the Polaris acquisition, the Company acquired an indirect 100% interest in four highly prospective uranium exploration properties, Castor, Charcoal, Orion, and Ursa in the eastern Athabasca Basin. As a result, \$999,172 was recognized as exploration and evaluation assets of the Company.

On January 19, 2023, the Company acquired an additional 41,119 hectares of uranium exploration mineral claims along the Cable Bay Shear Zone in the eastern Athabasca Basin, which is part of the Company's Ursa Property with acquisition costs of

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\$53,641. The additional claims were acquired via lost-cost staking and cash consideration paid to an arm's length property vendor.

On April 6, 2023, the Company acquired an additional 12,835 hectares of prospective uranium exploration property in the northern Athabasca Basin known as the "Helios Property" for \$8,046. The Helios Property was acquired through staking and is now 100% owned by the Company.

On April 17, 2023, the Company acquired an additional 40,025 hectares of prospective uranium exploration property in the eastern Athabasca Basin which is located 28 kilometers west of the McArthur River Mine, 17 kilometers west of the Fox Lake Deposit, and 13 kilometers north of the Millennium Deposit, known as the "Astro Property" for \$24,015. The Company owns 100% of the Astro Property.

On June 26, 2023, the Company acquired an additional 6,669 hectares of uranium exploration mineral claims in the Athabasca Basin region known as the "Orbit Property". The Orbit Property was acquired through low-cost staking and is 100% owned by the Company.

During the three months and nine months ended July 31, 2023, the Company incurred \$564,189 and \$846,794, respectively (2022 - \$2,600 and \$2,600, respectively), in exploration and evaluation expenses relating to the Athabasca Uranium Properties.

Castor Property

A summary of the Company's exploration and evaluation expenses relating to the Castor Property is as follows:

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Geological consulting	-	-	915	-
Geophysics	292	-	76,195	-
Land management	-	650	300	650
Project management	716	-	2,336	-
Project software	4,873	-	5,460	-
	5,881	650	85,206	650

The Company holds a 100% interest in the Castor Property, which is located 55 kilometers north of Cameco Corp.'s Rabbit Lake, Eagle Point uranium mine operations. Castor covers a flexure where a prominent northeast trending magnetic low anomaly oriented roughly parallel to the Eagle Point, Collins Bay trend bends to the west. This flexure may be an area of enhanced structural complexity that would be prospective for uranium mineralization.

Charcoal Property

A summary of the Company's exploration and evaluation expenses relating to the Charcoal Property is as follows:

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Geological consulting	-	-	2,134	-
Geophysics	649	-	171,214	-
Land management	-	650	240	650
Project management	716	-	2,413	-
Project software	4,873	-	5,460	-
	6,238	650	181,461	650

The Company holds a 100% interest in the Charcoal Property, which is a property comprised of over 21,181 hectares located 52 kilometers northeast of Cameco Corp.'s Rabbit Lake, Eagle Point uranium mine operation. The property sits within a prominent magnetic low zone hosting historical electromagnetic conductors extending northeast from the mine.

During Q1 2023, the Company commenced work on an airborne geophysical survey on the Charcoal and Castor Uranium projects located in the Athabasca Basin to help characterize the geology of the projects by locating conductive stratigraphy and alteration zones in areas of structural complexity. The surveying confirmed that the magnetic low zone hosts electromagnetic conductors within the Castor Property and the Charcoal Property, possibly indicating the presence of graphitic metasediments and associated brittle faults often associated with uranium mineralization in the Athabasca Basin.

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Orion Property

A summary of the Company's exploration and evaluation expenses relating to the Orion Property is as follows:

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Geophysics	55,926	-	57,139	-
Land management	-	650	240	650
Miscellaneous	365	-	365	-
Project management	1,564	-	5,283	-
Project software	4,873	-	5,460	-
	62,728	650	68,487	650

The Company holds a 100% interest in the Orion Property, which is a property located approximately 34-kilometers northwest of the McArthur River uranium mine and is at the intersection of an interpreted extension of the Larocque uranium corridor and a splay off the Cable Bay Shear Zone. The Orion Property has never been drilled, though nearby historical drilling suggests the depth to the sub-Athabasca unconformity is 750 to 900 meters.

Ursa Property

A summary of the Company's exploration and evaluation expenses relating to the Ursa Property is as follows:

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Aircraft rental	9,503	-	9,503	-
Camp costs	1,200	-	1,200	-
Geological consulting	10,412	-	10,412	-
Geophysics	420,995	-	422,207	-
Land management	-	650	180	650
Miscellaneous	4,405	-	4,405	-
Project management	16,670	-	29,417	-
Project software	5,483	-	6,070	-
Study costs	5,132	-	5,132	-
	473,800	650	488,526	650

The Company holds a 100% interest in the Ursa Property, which is a large property comprised of over 57,000 hectares of highly prospective uranium exploration ground in the Eastern Athabasca Basin, located 43 km west of Cameco Corp.'s McArthur River uranium mine. The Ursa Property covers more than 60 kilometers of strike length of the Cable Bay Shear Zone, a structural corridor with known uranium occurrences. The vast majority of the strike length remains completely untested.

On May 11, 2023, the Company announced it has engaged Expert Geophysics Limited to conduct airborne MobileMT surveys at the Ursa Property and the Orion Property in the Athabasca Basin. Approximately 2,900 line-kilometers of surveying was completed at Ursa and Orion in summer 2023, with 90% of the work completed at the Ursa Property. MobileMT is a modern, helicopter-borne, magnetotelluric survey system capable of detecting both the basement-hosted electromagnetic conductors and sandstone-hosted zones of anomalous resistivity commonly associated with significant Athabasca Basin uranium deposits.

The planned survey will assist in gaining a high-level assessment of the nearly 75 kilometers of underexplored, prospective strike length covered by the properties, and will accelerate exploration through the prioritization of target areas. Surveying was completed between July 1st and July 21st, 2023. Interpretation of the survey results is ongoing and is expected to be completed in the third quarter of 2023.

Helios Property

A summary of the Company's exploration and evaluation expenses relating to the Helios Property is as follows:

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Miscellaneous	-	-	1,450	-
Project management	424	-	1,504	-
Project software	4,616	-	5,121	-
	5,040	-	8,075	-

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The Company holds a 100% interest in the Helios Property, which is a 12,835-hectare property located 14 kilometers south of the northern rim of the Athabasca Basin and 28 kilometers southwest of the community of Fond du Lac. Provincial winter roads extending from Stony Rapids to Fond du Lac and Uranium City provide ground access to the area. Two initial target areas have been identified on the property. The northern portion of the Helios Property covers the extension of two sub-parallel, curvilinear conductive trends flanking a central magnetic high. The southern portion of Helios covers 15 kilometers of the Grease River Shear Zone, a major east-northeast trending basement structure with a mapped length of over 300 kilometers.

With only two drill holes completed on the property, mineralization along strike to the north, and the presence of a major structural feature, the early-stage Helios property warrants considerable work. Initial steps will include reinterpretation of historical airborne surveys in advance of ground work to develop targets for drill testing.

Astro Property

A summary of the Company's exploration and evaluation expenses relating to the Astro Property is as follows:

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Miscellaneous	-	-	1,450	-
Project management	1,219	-	4,306	-
Project software	3,656	-	3,656	-
	4,875	-	9,412	-

The Company holds a 100% interest in the Astro Property which is a 40,025-hectare property located 28 kilometers west of the McArthur River Mine, 17 kilometers west of the Fox Lake Deposit, and 13 kilometers north of the Millennium Deposit. Access trails extending west from the McArthur River haul road are within six kilometers of the property's eastern boundary, and other access trails on the Company's Ursa Property extend onto the Astro Property. The Astro Property covers 20 kilometers strike length of electromagnetic conductors which are untested by drilling. Strong potential exists to develop significant additional conductive strike with low-cost airborne surveying. Initial steps will include compilation and interpretation of historical geophysical survey data and planning for modern airborne geophysical surveying.

Orbit Property

A summary of the Company's exploration and evaluation expenses relating to the Orbit Property is as follows:

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Miscellaneous	540	-	540	-
Project management	1,431	-	1,431	-
Project software	3,656	-	3,656	-
	5,627	-	5,627	-

The Company holds a 100% interest in the Orbit Property which comprises of two mineral claims and is a 6,669-hectare property located 19 kilometers south of the Athabasca Basin and 22 kilometers south of the Key Lake Mill and former Key Lake Mine. Orbit covers four kilometers of the interpreted strike extension of a prospective, reactivated graphitic structural trend which hosts weak mineralization and strong alteration to the southwest. Historical airborne- and ground-based electromagnetic surveys southwest of Orbit mapped over 13 kilometers of continuous conductive trend associated with a magnetic break, suggesting a graphitic structural zone adjacent to a lithological boundary. The trend is sub-parallel to that hosting the mined-out Gaertner and Deilmann uranium deposits at Key Lake.

Limited diamond drilling completed on strike intersected favourable results, confirming the conductive trend represents reactivated graphitic structures hosting strong alteration and weak mineralization.

Initial work will include compilation and interpretation of existing geological and geophysical data. Due to the lack of sandstone and expected shallow depth to the inferred target horizon, the Company anticipates that initial exploration work will include airborne or ground electromagnetic surveying to map the interpreted extension of the prospective graphitic structural zone, airborne or ground gravity surveying to locate gravity low anomalies potentially indicative of basement-hosted alteration zones, and diamond drilling as warranted.

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Generative exploration projects

During the three and nine months ended July 31, 2023, the Company had exploration and evaluation expenses of \$1,107 and \$1,707, respectively, relating to due diligence work on projects which the Company does not have title to (2022 - \$nil and \$nil, respectively).

RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Operating expenses				
Consulting fees	-	26,667	-	26,667
Depreciation	315	-	315	-
Exploration and evaluation expenses	571,818	25,119	857,084	265,541
Marketing and investor relations	28,937	-	113,206	-
Office and administrative	12,591	221	27,737	27,161
Professional fees	49,507	48,512	128,863	98,128
Salaries and management fees	99,503	26,212	188,787	39,375
Share-based compensation	147,430	204,265	328,521	336,754
Transfer agent and filing fees	31,505	4,337	52,068	34,514
Travel	5,740	5,350	23,258	5,350
	(947,346)	(340,683)	(1,719,839)	(833,490)
Other income				
Amortization of flow-through premium liability	181,926	28,488	262,105	28,488
Interest income	10,353	-	26,304	-
Net loss and comprehensive loss	(755,067)	(312,195)	(1,431,430)	(805,002)

For Q3 2023, the Company reported a net loss of \$755,067 compared to \$312,195 in the prior year comparable period. The primary drivers of this increase in net loss were as follows:

- Exploration and evaluation expenses increased to \$571,818 compared to \$25,119 in the prior year comparable period due to the Company focusing on the exploration of properties in the Athabasca Basin in the current period compared to the focus on exploration activities on the Heron Project in the prior year comparable period.
- Marketing and investor relations increased to \$28,937 compared to \$nil in the prior year comparable period due to increased investor relations activities associated with private placements in the current period.
- Salaries and management fees increased to \$99,503 compared to \$26,212 in the prior year comparable period due to the addition of new management roles to support the increase in mineral property acquisition and exploration activities during the current period.
- Transfer agent and filing fees increased to \$31,505 compared to \$4,337 in the prior year comparable period due to the Company preparing for listing on the OTCQB venture market exchange and Frankfurt stock exchange during Q4 2023.

Partially offsetting the increase in net loss were decreases to certain expenses and increases in income is as follows:

- Consulting fees decreased to \$nil compared to \$26,667 in the prior year comparable period primarily due to the consulting services paid to an advisor in relation to the Polaris acquisition in the prior year comparable period.
- Share-based compensation decreased to \$147,430 compared to \$204,265 in the prior year comparable period due to less stock options granted during the current period.
- Amortization of flow-through premium liability increased to \$181,926 compared to \$28,488 in the prior year comparable period due to the issuance of flow-through shares in April 2022 for which the Company incurred eligible expenditures in the current period.
- Interest income increased to \$10,353 compared to \$nil in the prior year comparable period due to the Company investing unutilized funds in a savings account and guaranteed investment certificates during the current period.

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For YTD 2023, the Company reported a net loss of \$1,431,430 compared to \$805,002 in the prior year comparable period. The primary drivers of this increase in net loss were as follows:

- Exploration and evaluation expenses increased to \$857,084 compared to \$265,541 in the prior year comparable period primarily due to the Company focusing on the exploration of properties in the Athabasca Basin in the current period compared to the focus on exploration activities on the Heron Project in the prior year comparable period.
- Marketing and investor relations increased to \$113,206 compared to \$nil in the prior year comparable period primarily due to due to increased investor relations activities associated with private placements in the current period.
- Professional fees increased to \$128,863 compared to \$98,128 in the prior year comparable period due to increased professional services in connection with the due diligence of exploration and evaluation projects in the current period.
- Salaries and management fees increased to \$188,787 compared to \$39,375 in the prior year comparable period due to the addition of new management roles to support the increase in mineral property acquisition and exploration activities during the current period.
- Transfer agent and filing fees increased to \$52,068 compared to \$34,514 in the prior year comparable period due to the Company preparing for listing on the OTCQB venture market exchange and Frankfurt stock exchange during Q4 2023.
- Travel increased to \$23,258 compared to \$5,350 in the prior year comparable period due to increased visits to the Company's exploration and evaluation projects in the current period.

Partially offsetting the increase in net loss were decreases to expenses and increases to income as follows:

- Consulting fees decreased to \$nil compared to \$26,667 in the prior year comparable period due to the consulting services paid to an advisor in relation to the Polaris acquisition in the prior year comparable period.
- Share-based compensation decreased to \$328,521 compared to \$336,754 in the prior year comparable period due to less stock options granted during the current period.
- Amortization of flow-through premium liability increased to \$262,105 compared to \$28,488 in the prior year comparable period due to the issuance of flow-through shares in April 2022 for which the Company incurred eligible expenditures in the current period.
- Interest income was \$26,304 compared to \$nil in the prior year comparable period due to the Company investing unutilized funds in a savings account and guaranteed investment certificates during the current period.

SUMMARY OF QUARTERLY RESULTS

The following summarizes quarterly financial results of the Company for the last eight most recently completed quarters:

	Q3 2023	Q2 2023	Q1 2023	Q4 2022
	\$	\$	\$	\$
Net loss and comprehensive loss	(755,067)	(399,171)	(277,192)	(331,718)
Basic and diluted loss per share	(0.02)	(0.01)	(0.01)	(0.01)
	Q3 2022	Q2 2022	Q1 2022	Q4 2021
	\$	\$	\$	\$
Net loss and comprehensive loss	(312,195)	(436,699)	(56,108)	(91,735)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)

All the Company's exploration and evaluation assets are in the exploration stage. The Company has not generated revenue since inception and operating results are not seasonal in nature. The quarterly results have been mainly due to the amount of exploration activities and corporate costs each quarter. During Q3 2023, the net loss and comprehensive loss increased significantly from the prior quarters primarily due to an increase in the exploration and evaluation expenditures related the airborne surveys at the Ursa Property. During Q2 2022, the net loss and comprehensive loss increased significantly from prior quarters due to the winter exploration geophysical surveys and consulting at the Heron Project.

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LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is in the exploration stage and therefore has no cash flow from operations. Its only source of funds since incorporation has been from the issuance of common shares. The Company is in the process of exploring mineral claims. The Company has not yet determined whether or when the claims could be economically viable.

As at July 31, 2023, the Company had cash and cash equivalents of \$5,682,665 (October 31, 2022 - \$1,840,954) and working capital of \$4,475,469 (October 31, 2022 - \$1,873,083).

The Company's cash flows from operations are negative as it is an exploration stage company. During the nine months ended July 31, 2023, the Company used cash of \$1,144,824 in operating activities (2022 - \$462,592) primarily due to exploration and evaluation activities, salaries and management fees, professional fees, and marketing and investor relations fees.

During the nine months ended July 31, 2023, the Company used cash of \$104,376 in investing activities (2022 - \$75,828) on asset acquisition costs related to the Ursa Project, Helios Project, and Astro Project.

During the nine months ended July 31, 2023, the Company received cash of \$5,090,911 from financing activities (2022 - \$2,405,928) primarily due to proceeds from private placements offset by cash share issuance costs.

The Company has not yet achieved profitable operations. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development, potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values. The financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

USE OF PROCEEDS AND MILESTONES

On June 21, 2023, the Company closed a brokered private placement for aggregate gross proceeds of \$5,557,796 by issuing 4,450,830 units at a price of \$0.35 per unit and 7,767,000 Charity FT Unit at a price of \$0.515 per Charity FT Unit. Each unit consists of one common share of the Company and one half of a share purchase warrant. Each Charity FT Unit consists of one flow-through share and one half of a share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.50 until June 21, 2025. Total share issuance costs were \$599,591 in connection with this financing, which includes \$471,610 of cash share issuance costs and \$127,951 related to 647,355 compensation options issued to agents. 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) related to the Company's uranium projects in the Athabasca Basin, Saskatchewan, on or before December 31, 2024. The net proceeds from the sale of units will be used to fund exploration and for additional working capital purposes.

On April 22, 2022, the Company issued 1,714,285 flow-through shares at a price of \$0.35 per flow-through share for gross proceeds of \$600,000 and 5,600,000 common shares at a price of \$0.25 per common share for gross proceeds of \$1,400,000. Total share issuance costs were \$68,601 in connection with this financing, which includes \$37,359 of cash share issuance costs and \$31,242 related to 105,341 warrants issued to agents, which were valued using the Black-Scholes option pricing model with a corresponding amount added to the reserves account in equity. Of the total warrants issued, 94,200 entitle the holder to purchase an additional common share for a period of two years at an exercise price of \$0.25 per common share and 11,141 entitle the holder to purchase an additional common share for a period of two years at an exercise price of \$0.35 per common share. The funds were raised for the purpose of exploration work on the Company's exploration properties in Saskatchewan and general working capital purposes.

On March 18, 2022, the Company completed its IPO whereby 3,900,000 common shares of the Company were qualified for distribution under the Company's final prospectus at a price of \$0.15 per common share for gross proceeds of \$585,000. In connection with the IPO, total share issuance costs were \$176,288 comprised of: (i) cash share issuance costs of \$144,579, (ii) the issuance of 66,666 common shares with a fair value of \$10,000, and (iii) the issuance of 273,000 compensation warrants with a fair value of \$21,708. The compensation warrants allow the holder to acquire 273,000 common shares of the Company at an exercise price of \$0.15 per common share for a two-year period. The funds were raised for purpose of completing Phase I of the exploration program on the Heron Property, which has since been completed, and general working capital purposes.

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The Company achieves its business objectives and milestones through the use of proceeds raised from the private placements to perform due diligence testing on potential mineral exploration properties. In addition, the Company was able to maintain liquidity while meeting operating expenditure obligations and adequate levels of funding to continue as a going concern and support its exploration of mineral claims.

Considering the current uncertainty as to the general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal of, among other things: (i) identifying the appropriate time to initiate certain business objectives, and (ii) exploring potential alternatives, viable opportunities to further develop and expand the Company's business.

As such, the Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the price of copper, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosures. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Significant areas where management's judgment has been applied include:

Impairment of exploration and evaluation assets

At the end of each financial reporting period, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that an impairment loss or reversal of previous impairment should be recorded. Where such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. With respect to exploration and evaluation assets, the Company is required to make estimates and judgments about future events and circumstances and whether the carrying amount of exploration assets exceeds its recoverable amount. Recoverability depends on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental, and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or its ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Going concern

The financial statements were prepared under the assumption that the Company will continue as a going concern. The Company's management has assessed the Company's ability to continue as a going concern and has exercised judgment in its determination that the Company has the necessary resources and access to capital to continue its business for the foreseeable future.

Significant areas requiring the use of management estimates and assumptions include:

Fair value calculation of share-based compensation

The fair value of share-based compensation in relation to the options granted is calculated using a Black-Scholes option pricing model. There are a number of estimates used in the calculation such as the expected option life, rate of forfeiture of options granted, risk-free interest rate used and the future price volatility of the underlying security, which can vary from actual future events. The factors applied in the calculation are management's best estimates based on industry average and future forecasts.

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Depreciation of equipment

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation of equipment and no assurance can be given that actual useful lives and residual values will not differ from current assumptions.

OFF-BALANCE SHEET ARRANGEMENTS

As at July 31, 2023 or the date of this MD&A, the Company had no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at July 31, 2023 or the date of this MD&A, the Company had no proposed transactions.

CAPITAL EXPENDITURE

As at July 31, 2023 or the date of this MD&A, the Company has no commitments for capital expenditure.

OUTSTANDING SHARE DATA

A summary of the Company's securities issued and outstanding is as follows:

Type	July 31, 2023 #	As at MD&A date #
Common shares issued and outstanding ⁽¹⁾	45,974,409	45,974,409
Warrants	7,058,984	7,058,984
Stock Options	4,315,000	4,315,000

(1) Authorized: Unlimited common shares without par value.

Escrowed shares

On March 21, 2022, in connection with the Company's IPO, an escrow agreement (the "Escrow Agreement") between management and the Company's Board of Directors was completed resulting in 5,375,000 common shares (the "Escrowed Shares") being deposited in escrow. Pursuant to the Escrow Agreement, 10% of the Escrow Shares were released from escrow on the Escrow Agreement date (the "Initial Release") and an additional 15% to be released every six-month interval thereafter, for a period of 36 months following the Initial Release. These Escrowed Shares, may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities.

As at July 31, 2023, 2,150,000 Escrowed Shares have been released from escrow. A summary of the Company's remaining balance of Escrowed Shares to be released as at July 31, 2023 is as follows:

Date of release	Number of Escrowed Shares #
September 21, 2023	806,250
March 21, 2024	806,250
September 21, 2024	806,250
March 21, 2025	806,250
	3,225,000

Pooling agreement

Inclusive of the shares held in escrow, a total of 17,100,000 common shares are subject to a voluntary pooling restriction and will be released, no earlier than March 21, 2024.

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Heron share payments

In May 2022, the Company exercised its option to acquire a 100% interest in the Heron Project and issued 1,000,000 common shares (the "Option Shares") to complete its remaining obligation under the terms of the agreement. The Option Shares are subject to a 24-month hold period, with 25% being released every three months commencing in August 13, 2023.

A summary of the Company's remaining balance of common shares to be released as at July 31, 2023 is as follows:

Date of release	Number of common shares in escrow #
August 13, 2023 (issued subsequent to period end)	250,000
November 13, 2023	250,000
February 13, 2024	250,000
May 13, 2024	250,000
	1,000,000

Polaris acquisition

On July 5, 2022, the Company acquired 100% of the issued and outstanding securities of Polaris in consideration for the issuance of 4,300,000 common shares of the Company. The shares are subject to a 24-month hold period, with 25% of the common shares being released every six months, which commenced on January 4, 2023. As at July 31, 2023, 2,150,000 common shares have been released.

A summary of the Company's remaining balance of common shares to be released as at July 31, 2023 is as follows:

Date of release	Number of common shares in escrow #
January 4, 2024	1,075,000
July 4, 2024	1,075,000
	2,150,000

RELATED PARTY DISCLOSURES

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the three and nine months ended July 31, 2023, the Company incurred management fees of \$28,333 and \$58,333, respectively, to the Chief Executive Officer ("CEO") (2022 - \$15,000 and \$22,500, respectively).

During the three and nine months ended July 31, 2023, the Company incurred management fees of \$17,000 and \$32,000, respectively, to the Chief Financial Officer ("CFO") (2022 - \$nil and \$nil, respectively).

During the three and nine months ended July 31, 2023, the Company incurred management fees of \$9,500 and \$32,000, respectively, to the former CFO and current Executive Vice President and director (2022 - \$11,212 and \$16,875, respectively).

During the three and nine months ended July 31, 2023, the Company incurred salaries of \$2,783 and \$4,604, respectively, to the Vice President of Exploration (2022 - \$nil and \$nil, respectively), and exploration and evaluation expenses of \$24,223 and \$49,408, respectively, to the Vice President of Exploration (2022 - \$nil and \$nil, respectively).

During the three and nine months ended July 31, 2023, the Company incurred share-based compensation of \$9,338 and \$46,572, respectively, to the CEO (2022 - \$29,488 and \$76,020, respectively) related to the vesting of stock options.

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During the three and nine months ended July 31, 2023, the Company incurred share-based compensation of \$20,932 and \$20,932, respectively, to the CFO (2022 - \$nil and \$nil, respectively) related to the vesting of stock options.

During the three and nine months ended July 31, 2023, the Company incurred share-based compensation of \$7,780 and \$38,325, respectively, to the former CFO and current Executive Vice President and director (2022 - \$24,639 and \$61,864, respectively) related to the vesting of stock options.

During the three and nine months ended July 31, 2023, the Company incurred share-based compensation of \$32,642 and \$97,270, respectively, to directors (2022 - \$46,370 and \$106,862, respectively) related to the vesting of stock options.

During the three and nine months ended July 31, 2023, the Company incurred share-based compensation of \$36,631 and \$36,631, respectively, to the Vice President of Exploration (2022 - \$nil and \$nil, respectively) related to the vesting of stock options.

A summary of the Company's related party transactions with key management is as follows:

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Exploration and evaluation expenses	24,223	-	49,408	-
Salaries and management fees	57,616	26,212	126,937	39,375
Share-based compensation	107,323	100,497	239,730	244,746
	189,162	126,709	416,075	284,121

As at July 31, 2023, included in accounts payable and accrued liabilities is \$24,809 owing to directors and corporate officers (October 31, 2022 - \$19,661). The amounts due are unsecured, due on demand and are non-interest bearing.

CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support current operations comprising the acquisition and development of its exploration and evaluation assets. The Company obtains funding primarily through issuing common stock. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the nine months ended July 31, 2023. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at July 31, 2023, the fair value of the financial instruments cash and cash equivalents and accounts payable and accrued liabilities are classified and measured at amortized cost. The carrying value of cash and cash equivalents and accounts payable and accrued liabilities approximate the fair value due to the relatively short-term maturity of these instruments.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Credit risk for the Company is associated with its cash and cash equivalents. The Company has minimal exposure of credit risk on its cash and cash equivalents as the Company's cash and cash equivalents are held with major Canadian financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash and cash equivalents. The Company's cash and cash equivalents are invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements. The Company's accounts payable and accrued liabilities are due within 90 days of July 31, 2023.

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Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. The Company holds its cash and cash equivalents in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market interest rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalents balance as at July 31, 2023. The Company does not have any financial assets subject to changes in exchange rates so does not expect exchange rates to have a material impact to the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The significant components of operating expenses are presented in the financial statements. Significant components of mineral property expenditures are included in the section Results of Operations.

RISK FACTORS

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the year ended October 31, 2022 and the period from November 16, 2020 (incorporation) to October 31, 2021.

SUBSEQUENT EVENTS

On August 13, 2023, 250,000 of the Heron Option Shares were released from escrow. As a result, the remaining balance of Heron Option Shares held in escrow is 750,000.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.sedarplus.ca.