

# Cosa Resources Announces Commencement of Diamond Drilling at the 100% Owned Ursa Uranium Project

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Vancouver, March 4, 2024 - [Cosa Resources Corp.](#) (TSXV: COSA) (OTCQB: COSAF) (FSE: SSKU) ("Cosa" or the "Company") is pleased to announce that following completion of ground-based geophysical surveying, the Company has commenced diamond drilling at its 100% owned Ursa uranium Project in the Athabasca Basin, Saskatchewan ("Ursa" or the "Property").

## Highlights

- Up to 3,000 metres of drilling planned to evaluate the highly prospective Kodiak target area
- Interpretation of historical boulder geochemistry survey results identified large illite, uranium, and boron anomalies down-ice of the Kodiak target area
- Mobilization of additional fuel and supplies to facilitate larger spring and summer drill program is underway

Keith Bodnarchuk, President and CEO, commented: "After months of assembling an industry-leading exploration team and a portfolio of prospective and underexplored uranium projects, we are thrilled to announce Cosa's inaugural drill program at our 100% owned Ursa Project is underway. We want to thank our stakeholders, shareholders, and supporters for their enthusiasm as we work towards our goal of discovering the Athabasca Basin's next major uranium deposit. With the close of our \$6.5 million financing expected soon, we are ready to begin testing targets at Ursa while advancing multiple other key projects towards drill readiness. The additional funding will also allow us to expand summer drilling at Ursa where warranted. We look forward to updating the market on exploration results."

Andy Carmichael, VP of Exploration, commented: "We would like to thank Accurate Industries, Bryson Drilling, Matrix Camps, and Athabasca Catering for their valued contributions to getting this drill campaign underway under difficult winter conditions. The recently completed ground geophysical survey confirmed quality basement conductors are present in target areas identified from the Property-wide 2023 MobileMT survey. Compilation of historical data has identified geochemical anomalies in boulders down-ice of several of Cosa's geophysically-driven target areas. We are excited to be drilling this large and prospective Project."

## Diamond Drilling at Ursa

Up to 3,000 metres of diamond drilling is planned at Ursa this winter. The objective of drilling is to complete first pass testing in one or two of the eleven target areas identified from Cosa's 2023 MobileMT survey (see Cosa's news release dated November 1<sup>st</sup>, 2023). Six initial target areas were followed-up with ground-based Stepwise Moving Loop Transient Electromagnetic (SWML-TEM) surveying in late 2023 and early 2024 to refine basement conductor locations for drill targeting (Figure 1).

Cosa's drilling strategy is to test for the presence of structure and hydrothermal alteration typical of the Athabasca Basin's high-grade unconformity-related uranium deposits. As the sandstone expressions of these features are extensive vertically and along strike but narrow across strike, drilling will be completed at relatively shallow inclinations (-70 to -75 degrees) to maximize the width evaluated across strike. Drilling will be proximal to EM conductors that may reflect structurally reactivated graphitic basement rocks typically associated with Athabasca uranium deposits. Intersections of favourable alteration and/or structure would warrant follow-up and upgrade the tested target area and its along-strike extensions.

## Kodiak

Drilling will begin in the Kodiak area where SWML-TEM surveying mapped a clear, basement-hosted EM conductor adjacent to a zone of anomalous sandstone conductivity identified by the 2023 airborne MobileMT&TRADE survey. In addition to this favourable geophysical signature, a 12-kilometre-long by up to 4-kilometre-wide boulder illite anomaly upgrades the prospectivity of the target area, suggesting the presence of a large-scale hydrothermal alteration zone extending to the top of bedrock (Figure 2). Illitic alteration is commonly associated with Athabasca unconformity-related uranium deposits such as Hurricane and Cigar Lake, forming a halo in the sandstone much broader than the mineralization. Overlapping the illite anomaly are coincident, 7-kilometre long by up to 2-kilometre-wide uranium and boron anomalies. Ice flow direction indicators suggest the bedrock source lies to the northeast; as overburden in the area is relatively thin, the source of the anomalous boulders is interpreted to lie within the Project.

#### Other Target Areas

Geophysical processing and modelling of the ground EM survey results is ongoing for the Grizzly, Bruin, Smokey, and Panda West target areas. Depending on initial results and weather conditions, Cosa may begin drill testing an additional target area in the current program.

#### Next Steps

Drilling results, including geochemical assays and clay spectroscopy of core, will guide a larger drill program planned for spring and summer 2024. The Company is considering and coordinating further geophysical work to be conducted in spring and early summer of 2024. In conjunction with the pending interpretations of ground SWML-TEM survey results, this work will aid summer drill targeting.

Concurrent with ongoing drilling operations, Cosa is utilizing the winter access trail to mobilize equipment, fuel, and supplies required to complete summer drilling and geophysical surveys. This investment in planned summer work will streamline summer operations costs by significantly reducing the need for aircraft support.

Figure 1 - Ursa Target Areas Defined by 2023 MMT Survey over Basement Conductivity Model (100 metres Below the Unconformity)

To view an enhanced version of this graphic, please visit:

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Figure 2 - Kodiak Target Area with Historical Boulder Sampling Results over Basement Conductivity Model (100 metres Below the Unconformity)

To view an enhanced version of this graphic, please visit:

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#### About Cosa Resources Corp.

Cosa Resources is a Canadian uranium exploration company operating in northern Saskatchewan. The portfolio comprises roughly 209,000 ha across multiple projects in the Athabasca Basin region, all of which are underexplored, and the majority reside within or adjacent to established uranium corridors.

Cosa's award-winning management team has a long track record of success in Saskatchewan. In 2022, members of the Cosa team were awarded the AME Colin Spence Award for their previous involvement in discovering IsoEnergy's Hurricane deposit. Prior to Hurricane, Cosa personnel led teams or had integral roles in the discovery of Denison Mines' Gryphon deposit and 92 Energy's Gemini Zone and held key roles in

the founding of both NexGen and IsoEnergy.

Cosa's primary focus through 2024 is initial drilling at our Ursa Project, which captures over 60-kilometres of strike length of the Cable Bay Shear Zone, a regional structural corridor with known mineralization and limited historical drilling. It potentially represents the last remaining eastern Athabasca corridor to not yet yield a major discovery. Modern geophysics completed by Cosa in 2023 identified multiple high-priority target areas characterized by conductive basement stratigraphy beneath or adjacent to broad zones of inferred sandstone alteration - a setting that is typical of most eastern Athabasca uranium deposits.

#### Qualified Person

The Company's disclosure of technical or scientific information in this press release has been reviewed and approved by Andy Carmichael, P.Geo., Vice President, Exploration for Cosa. Mr. Carmichael is a Qualified Person as defined under the terms of National Instrument 43-101. This news release refers to neighboring properties in which the Company has no interest. Mineralization on those neighboring properties does not necessarily indicate mineralization on the Company's properties.

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The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking statements in this news release include, among others, statements relating to: the exploration, development, and production at the Company's mineral projects.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of the Company, future growth potential for the Company and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of uranium and other commodities; no escalation in the severity of public health crises; costs of exploration and development; the estimated costs of development of exploration projects; the Company's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect the Company's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and the Company has made assumptions and estimates based on or related to many of these factors. Such

factors include, without limitation: the Company's dependence on one mineral project; precious metals price volatility; risks associated with the conduct of the Company's mining activities; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of public health crises; the economic and financial implications of public health crises to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; the ongoing military conflict around the world; general economic factors; and the factors identified under the caption "Risk Factors" in the Company's management discussion and analysis and other public disclosure documents.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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