

Cosa Resources Completes the Expansion of its 100% Owned Orbit Uranium Project, Athabasca Basin, Saskatchewan

06.08.2024 | [Newsfile](#)

Vancouver, August 6, 2024 - [Cosa Resources Corp.](#) (TSXV: COSA) (OTCQB: COSAF) (FSE: SSKU) ("Cosa" or the "Company") is pleased to announce completion of the previously announced expansion (the "Acquisition") of the Orbit uranium Property in the Athabasca Basin, Saskatchewan ("Orbit" or the "Property") from [Skyharbour Resources Ltd.](#) (the "Vendor") pursuant to an asset purchase agreement dated July 26, 2024 (the "Purchase Agreement").

Highlights

- Two mineral dispositions totalling 6,049 hectares have been acquired, doubling the footprint of Orbit to 12,718 hectares
- Expands Cosa's control of undrilled strike length to eight kilometres located on trend with uranium mineralization, hydrothermal alteration, and reactivated graphitic faulting to the southwest

Keith Bodnarchuk, President and CEO of Cosa, commented: "We are very pleased to double the footprint of the Orbit Project, which covers shallow target areas that have been largely overlooked by modern exploration. We look forward to receipt of results from recent airborne electromagnetic and gravity surveys which will guide continued exploration of this prospective area located only 25 kilometres from the Key Lake Uranium mill. We thank the Skyharbour team for their part in completing this Acquisition in a timely and businesslike manner. Having closed this transaction, Cosa continues to identify and pursue cost-effective opportunities to add to our pipeline of exciting projects and drill targets as we remain fully funded to complete all of our exploration plans into 2025."

The Expanded Orbit Project

The Orbit Project is located roughly 19 kilometres south of the Athabasca Basin and 22 kilometres south of the Key Lake Mill and former Key Lake Mine (Figure 1) and is accessible by a network of trails extending to within 11 kilometres of the Project from Provincial Highway 914. Despite the Key Lake Mine's historical production of over 209 million lbs U₃O₈ at an average grade of 2.3%, the Orbit Project and surrounding area have seen little modern exploration.

The northern portion of the expanded Orbit Project captures nearly eight kilometres of the interpreted strike extension of a northeast-trending magnetic low corridor that hosts occurrences of graphitic faulting, strong hydrothermal alteration, and weak uranium mineralization including 0.07% U₃O₈ in drill hole TED-01 (106.4 - 106.6 metres). The trend is sub-parallel to that which hosts the Gaertner and Deilmann uranium deposits of the former Key Lake Mine.

The southern portion of the Orbit Project covers curvilinear, northeast-trending magnetic lows crosscut by lineaments identified from regional magnetic data which suggest favourable structural complexity. As with the northern portion of the Orbit Project, this area is untested by drilling. Like the 100% owned Aurora project to the northeast, Cosa believes that the Orbit Project is underexplored and remains prospective for near surface and open-pit amenable uranium mineralization. The Company aims to complete initial drill testing at the Orbit Project in 2025.

Acquisition Details

Pursuant to the Purchase Agreement, Cosa has acquired a 100% unencumbered ownership of two mineral claims from the Vendor in exchange for 250,000 common shares of the Company (the "Consideration Shares"). The Consideration Shares are subject to a four-month hold period pursuant to applicable Canadian securities laws, after which 50% of the Consideration Shares will become free trading. The Vendor has agreed to voluntary resale restrictions whereby the balance of 50% of the Consideration Shares will become free trading six months after closing.

Figure 1 - Orbit Uranium Project and Expanded Claims

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

https://images.newsfilecorp.com/files/9865/218859_29be551494174921_003full.jpg

About Cosa Resources Corp.

Cosa Resources is a Canadian uranium exploration company operating in northern Saskatchewan. The portfolio comprises roughly 216,000 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. Initial drilling results from Ursa in winter 2024 are positive and include the intersection of a broad zone of alteration with associated structure in the Athabasca sandstone located 250 to 460 metres above the sub-Athabasca unconformity. Follow-up is planned in the second half of 2024.

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 properties in which the Company has no interest. Mineralization on those neighboring properties does not necessarily indicate mineralization on the Company's properties.

Contact

Keith Bodnarchuk, President and CEO
info@cosaresources.ca
+1 888-899-2672 (COSA)

Cautionary Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking information within the meaning of Canadian securities laws

(collectively "forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Forward-looking statements in this press release include but are not limited to statements regarding, the Company's exploration and development plans. Although the Company believes any forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedarplus.ca. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including the price of uranium and other commodities; 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. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/218859>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/477370--Cosa-Resources-Completes-the-Expansion-of-its-100Prozent-Owned-Orbit-Uranium-Project-Athabasca-Basin-Sas>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).