

Cosa Resources Announces Acquisition of Orbit Uranium Exploration Property in the Athabasca Basin Region, Saskatchewan

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Vancouver, June 26, 2023 - [Cosa Resources Corp.](#) (CSE:COXA) ("Cosa Resources" or the "Company") is pleased to announce the acquisition of the 100% owned Orbit uranium exploration property in the Athabasca Basin region, Saskatchewan.

Highlights

- Orbit covers four kilometres of the interpreted strike extension of a reactivated graphitic structural trend
- Drilling 10 kilometres southwest along trend intersected 0.07% U over 0.2 metres within strongly altered graphitic faulting
- The 6,669-hectare project was acquired by low-cost staking and is 100% owned by Cosa Resources with no encumbrances
- Cosa's uranium exploration portfolio now comprises 147,347 hectares of highly prospective exploration ground in the Athabasca Basin Region of Saskatchewan

Keith Bodnarchuk, President & CEO, commented: "The acquisition of Orbit further demonstrates Cosa's commitment to identifying and pursuing opportunities that have been historically overlooked and under explored. We will continue to seek new opportunities that afford Cosa's shareholders exposure to meaningful exploration in exciting areas."

Andy Carmichael, VP of Exploration commented: "We are delighted to have acquired this prospective ground which has never seen a ground-based electromagnetic survey or a drill hole despite being located along trend of a graphitic structure hosting strong alteration and weak uranium mineralization. Located only 22 kilometres south of a past producing mine and a currently operating mill, we look forward to advancing this project towards drill testing."

Orbit Property

The Orbit Property comprises two mineral claims totaling 6,669 hectares. Orbit is located 19 kilometres south of the Athabasca Basin and 22 kilometres south of the Key Lake Mill and former Key Lake Mine (Figure 2). Between 1983 and 2002 the Key Lake Mine produced 209.8 million pounds of U₃O₈ at an average grade of 2.3% U₃O₈. The Key Lake Mill is one of three licensed uranium mills in Saskatchewan and processes ore from the McArthur River Mine. Access to Orbit is good as provincial Highway 914 passes within 17 kilometres and an existing network of winter roads extends to within 11 kilometers of the Property.

Orbit covers four kilometres 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 (EM) surveys southwest of Orbit mapped over 13 kilometres 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. Ten kilometres southwest of Orbit, drill hole TED-01 intersected 0.07% U₃O₈ over 0.2 metres (106.4 - 106.6 metres) within a strongly altered, metre-scale graphitic fault. Eight kilometres southwest of Orbit, drill hole TED-06 intersected strong alteration within the same graphitic structure intersected by TED-01, indicating structural continuity along strike and potential to host additional zones of strong alteration and uranium mineralization.

As the conductive trend was defined to the northeastern limit of the historical survey areas located only 1.5 kilometres from Orbit, Cosa believes there is a high probability that the prospective graphitic structures continue onto the Property.

Next Steps

Initial work will include compilation and interpretation of existing geological and geophysical data. Due to the lack of sandstone and expected shallow (<50 metres) depth to the inferred target horizon, Cosa anticipates that initial exploration work will include airborne or ground EM 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.

Figure 1 - Cosa's Athabasca Portfolio with Prospective Uranium Corridors

[Click Image To View Full Size](#)

Figure 2 - Orbit Project Map

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Stock Option Grant

The Company would also like to announce that it has granted 950,000 incentive stock options to directors, officers, employees, and consultants of the Company. The incentive stock options will vest over a period of two years, have an exercise price of \$0.36 per share, and are valid for a 5-year period from the grant date. The options were granted pursuant to the Company's incentive stock option plan.

About Cosa Resources

Cosa Resources is a Canadian mineral exploration company based in Vancouver, BC and is focused on the exploration of its uranium properties in northern Saskatchewan. The portfolio includes seven uranium exploration properties: Ursa, Orion, Castor, Charcoal, Helios, Astro, and Orbit totaling 147,347 ha in the eastern, northern, and southern Athabasca Basin region.

The team behind Cosa Resources has a track record of success in Saskatchewan, with several decades of combined experience in uranium exploration, discovery, and development in the province.

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 Resources. 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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Cautionary Statements

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release includes certain "Forward-Looking Statements" within the meaning of applicable securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward looking statements or information relate to, among other things: 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 metals; no escalation in the severity of the COVID-19 pandemic; 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.

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 COVID-19; the economic and financial implications of COVID-19 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 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; and the factors identified in the Company's public disclosure documents. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although the Company 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 anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

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