

Cosa Resources Corp. Announces C\$5 Million Private Placement, Including Participation by Denison Mines

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[Cosa Resources Corp.](#) (TSX-V: COSA) (OTCQB: COSAF) (FSE: SSKU) ("Cosa" or the "Company") is pleased to announce that it has entered into an agreement with Haywood Securities Inc., on behalf of itself and a syndicate of agents to include Velocity Capital Partners (collectively, the "Agents") who have agreed to sell, on a commercially reasonable efforts private placement basis, any combination of: (i) hard dollar units of the Company (the "Units") at a price of C\$0.26 per Unit (the "Unit Issue Price") for minimum gross proceeds of C\$2,000,000, (ii) charity flow-through units of the Company (the "Charity FT Units") at a price of C\$0.398 per Charity FT Unit, and (iii) flow-through common shares of the Company (the "FT Shares", and together with the Units and Charity FT Units, the "Offered Securities") at a price of C\$0.30 per FT Share, for aggregate gross proceeds to the Company of up to C\$5,000,000 (collectively, the "Offering").

Cosa's largest shareholder, [Denison Mines Corp.](#) (TSX: DML, NYSE American: DNN) ("Denison"), has indicated that it will participate in the Offering at a price of C\$0.26 per Unit up to an amount that will maintain its holdings in Cosa at approximately 19.95% (on a partially diluted basis) following the completion of the Offering, pursuant to its pre-emptive and top-up rights under the investor rights agreement between Denison and Cosa dated January 14, 2025. Denison is a leading Athabasca Basin-focused uranium mining, development, and exploration company with a market capitalization of over C\$3 billion. Denison's current focus is advancing the development-stage Wheeler River project, which represents one of the largest undeveloped uranium mining projects in the infrastructure rich eastern portion of the Athabasca Basin.

Immediately prior to the date hereof, Denison beneficially owned, directly or indirectly, or exercised control or direction over, 16,723,172 Common Shares and warrants to purchase an additional 1,263,833 Common Shares, representing approximately 18.8% of the issued and outstanding Common Shares on a non-diluted basis and approximately 19.9% on a partially diluted basis. Denison does not yet know the exact number of Common Shares and warrants it will beneficially own, directly or indirectly, or exercise control or direction upon closing of the Offering, nor the percentage of the issued and outstanding Common Shares on a non-diluted basis and, assuming the exercise of all warrants now held by Denison on a partially diluted basis.

Denison's purchase of the Units under the Offering is being made for investment purposes. Denison may determine to increase or decrease its investment in the Company depending on market conditions and any other relevant factors. This release is required to be issued under the early warning requirements of applicable securities laws. Denison's head office is located at 1100 - 40 University Avenue, Toronto, Ontario M5J 1T1. In satisfaction of the requirements of National Instrument 62-104 - *Take-Over Bids And Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, an early warning report respecting the acquisition of Common Shares and Warrants to purchase additional Common Shares by Denison will be filed under the Company's SEDAR+ at www.sedarplus.ca.

Keith Bodnarchuk, President and CEO of Cosa, commented: "Cosa's upcoming exploration plans will make for an active and exciting year for the Company as we work towards drilling highly compelling targets at both the Murphy Lake North and Darby joint venture projects, which Cosa operates in partnership with our largest shareholder Denison. We thank Denison for their direct participation in this financing and recognize it as a strong endorsement of our team and the upside potential of our winter drill targets. Denison's ongoing commitment as both a large shareholder and joint venture partner continues to provide Cosa with the technical and financial support to pursue our objective of making the next great uranium discovery in Saskatchewan's Athabasca Basin."

Each FT Share will qualify as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and will qualify as an "eligible flow-through share" as defined in *The Mineral Exploration Tax Credit Regulations, 2014* (Saskatchewan). Each Unit will consist of one common share of the Company (a "Unit Share") plus one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Charity FT Unit

will consist of one FT Share plus one-half of one Warrant. Each Warrant will entitle the holder thereof to purchase one common share of the Company (a "Warrant Share") at an exercise price of C\$0.37 for 24 months following the Closing Date (as defined below).

In addition, the Company has granted the Agents an option (the "Over-Allotment Option"), exercisable in whole or in part by the Agents, at any time up to 48 hours prior to the Closing Date (as defined below), to purchase up to an additional 15% of Offered Securities, in any combination of Units, Charity FT Units, and/or FT Shares, at the respective issue prices above.

The Company understands that purchasers of the Charity FT Units may immediately resell or donate some or all of the Charity FT Units to registered charities, who may sell such units (the "Resale Units") concurrent with closing of the Offering to purchasers arranged by the Agents at a price per Resale Unit equal to the Unit Issue Price.

The Company intends to use the net proceeds from the sale of Units to fund exploration and for additional working capital purposes. The gross proceeds from the sale of Charity FT Units and FT Shares 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), and to incur "eligible flow-through mining expenditures" pursuant to *The Mineral Exploration Tax Credit Regulations, 2014* (Saskatchewan) (collectively, the "Qualifying Expenditures") related to the Company's uranium projects in the Athabasca Basin, Saskatchewan, on or before December 31, 2026. All Qualifying Expenditures will be renounced in favour of the subscribers of the Charity FT Units and FT Shares effective December 31, 2025.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), the Offered Securities will be offered by way of the "accredited investor", "family, friends and business associates" and "minimum amount investment" exemptions under NI 45-106 in all of the provinces of Canada, or in the case of the Units, also in offshore jurisdictions and the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the U.S. Securities Act. The Unit Shares, FT Shares and Warrant Shares issuable pursuant to the Offering will be subject to a hold period ending on the date that is four months plus one day following the Closing Date under applicable Canadian securities laws.

The Offering is expected to close on or about December 4, 2025 (the "Closing Date"), or such other date as the Company and the Agents may agree, and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange.

The Company will pay to the Agents a cash commission of 5.0% of the gross proceeds raised in respect of the Offering, other than in respect of up to C\$1,500,000 in Offered Securities issued to certain purchasers on a president's list to be agreed upon by the Company and the Agents (the "President's List"), in which case the commission in respect of such issuance shall be equal to 3.0%. In addition, the Company will issue to the Agents compensation options, exercisable for a period of 24 months following the Closing Date, to acquire in aggregate that number of common shares which is equal to 6.0% of the number of Offered Securities sold under the Offering at an exercise price equal to the Unit Issue Price, other than in respect of Offered Securities issued to purchasers on the President's List, in which case the Company will not issue any compensation options.

The Offered securities described in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons absent registration or an exemption from registration requirements. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities in the United States, not in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

The terms "United States" and "U.S. person" used herein are as defined in Regulation S under the U.S. Securities Act.

About Cosa Resources Corp.

Cosa Resources is a Canadian uranium exploration company operating in northern Saskatchewan. The portfolio comprises roughly 237,000 ha across multiple underexplored 100% owned and Cosa-operated joint venture projects in the Athabasca Basin region, the majority of which reside within or adjacent to established uranium corridors.

In January of 2025, the Company entered a transformative strategic collaboration with Denison Mines that has secured Cosa access into several additional highly prospective eastern Athabasca uranium exploration projects. As Cosa's largest shareholder, Denison gains exposure to Cosa's potential for exploration success and its pipeline of uranium projects.

Cosa's award-winning management team has a track record of success in Saskatchewan. In 2022, members of the Cosa team were awarded the AME Colin Spence Award for the discovery of the Hurricane uranium deposit. Cosa personnel led teams or had integral roles in the discovery of Denison's Gryphon deposit and 92 Energy's GMZ zone and held key roles in the founding of both NexGen and IsoEnergy.

The Company's focus throughout 2026 is drilling at the Darby and Murphy Lake North projects in the eastern Athabasca Basin. Both projects are operated by Cosa and are 70/30 joint ventures between Cosa and Denison respectively. Drilling at Darby is planned to test priority targets identified by thorough review of historical data and drill core and will target areas with anomalous uranium, clay alteration, and historical mineralization intersected nearby. Drilling at Murphy Lake North will follow up 2025 drilling which intersected broad zones of structurally controlled alteration over roughly 2 kilometres of strike length.

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

Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking information herein includes, but is not limited to, statements that address activities, events or developments that Cosa expects or anticipates will or may occur in the future including the closing date of the Offering, proposed use of proceeds of the Offering and the tax treatment of the Charity FT Units and FT Shares.

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; 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 future tax treatment of the Charity FT Units and FT Shares, competitive risks and the availability of financing; 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; 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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