

Cosa and Denison Mines Approve 2026 Program for Joint Venture Uranium Projects

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Vancouver, December 17, 2025 - [Cosa Resources Corp.](#) (TSXV: COSA) (OTCQB: COSAF) (FSE: SSKU) ("Cosa" or the "Company") is pleased to report that exploration plans have been approved for the Company's Darby and Murphy Lake North (MLN) projects. Darby and MLN are joint ventures (the "Joint Venture") between Cosa and [Denison Mines Corp.](#) ("Denison") (TSX: DML) (NYSE American: DNN) and are located 10 kilometres west of Cameco's Cigar Lake Mine and three kilometres east of IsoEnergy's Hurricane Deposit, respectively, in the eastern Athabasca Basin, Saskatchewan. Cosa is the operator of both projects and holds a 70% interest with Denison holding a 30% interest in each.

Highlights

- Winter and summer drilling planned at both the Darby and Murphy Lake North projects
- Drilling will follow-up anomalous historical drilling results at Darby and strong alteration and structure intersected at MLN in 2025
- Property-scale ground geophysical surveying at MLN will generate and prioritize additional drill targets

Keith Bodnarchuk, President and CEO of Cosa, commented: "Having recently closed the oversubscribed C\$7.5 million private placement with strong insider participation including from Denison Mines, we are in a terrific position entering 2026. In addition to participation in the financing, we thank Denison for their continued support at the Darby and MLN Joint Ventures. The entire Cosa team is excited to begin testing our pipeline of highly compelling drill targets."

Andy Carmichael, Vice President of Exploration commented: "With multiple strongly anomalous historical drill holes on several trends at Darby and two kilometres of strong alteration with graphitic faulting at MLN to follow up, Cosa is entering the 2026 exploration season with the best inventory of exploration targets in the Company's history. With DC resistivity surveying at MLN, we aim to augment that inventory with additional shallow targets on one of the most fertile trends in the eastern Athabasca Basin."

2026 Exploration at Cosa - Denison Joint Ventures

Exploration plans have been approved for the Darby and MLN projects. Work in 2026 is expected to comprise four drilling campaigns including winter and summer drilling at both the Darby and MLN projects and property-scale geophysical surveying at MLN.

Winter drilling at Darby will directly follow up historical drilling results. Highest priority targets are the immediate vicinities of drill holes which intersected a combination of features that potentially indicate proximity to uranium mineralization; namely, zones of coincident sandstone alteration and strongly anomalous geochemistry proximal to significant graphitic basement faults.

Winter drilling at MLN will be focused on the Cyclone trend, where summer 2025 drilling intersected broad zones of structure and alteration in the sandstone associated with graphitic basement faulting over a two-kilometre strike length. The 2026 drilling strategy at MLN will evaluate high-priority targets in winter which are inaccessible in summer, reserving additional drill holes for the summer when geophysical survey results are in hand.

Direct current (DC) resistivity surveying at MLN is planned to cover the majority of prospective strike

identified at MLN. The objective of the DC resistivity survey is to identify zones of anomalous resistivity in the sandstone potentially indicating hydrothermal alteration and/or faulting, as well as basement resistivity anomalies not detected by historical magnetic and electromagnetic surveys.

Timing

Winter trail establishment is underway. Mobilization of field crews is expected early in 2026 with drilling commencing at Darby in late January and concluding in late March at MLN. Commencement of DC-resistivity surveying at MLN is planned in April.

More detailed drilling and exploration plans will be announced in early 2026.

About Darby

Located 10 kilometres west of the Cigar Lake Mine, Darby contains multiple prospective conductive trends and several historical intersections of weak uranium mineralization (Figures 1 and 2). Historical drilling has proven that many of these trends are highly prospective for uranium deposits characteristic of the eastern Athabasca Basin, yet the majority of the strike length has not been effectively tested. Work by Cosa in 2025 prioritized these trends and identified several historical drill holes with results that suggest proximity to uranium mineralization (See Cosa's news release dated October 24, 2025). The primary objective at Darby in 2026 is directly following up the most favourable historical drilling results.

About Murphy Lake North

MLN covers a portion of the Larocque Lake trend and is located 2.7 kilometres east of the Hurricane deposit (Figures 1 and 3). Hurricane is the world's highest-grade indicated mineral resource for uranium and was discovered and delineated for [IsoEnergy Ltd.](#) by current members of Cosa's management, board of directors, and advisors from 2018 through 2022. The Larocque Lake trend also hosts the high-grade Larocque Lake Zone, Yelka Prospect, and Alligator Lake Zone. MLN contains the along strike extension of basement geology underlying the Hurricane deposit (the Hurricane trend), as well as a parallel conductive trend to the south (the Cyclone trend). Drilling by Cosa in 2025 intersected zones of sandstone alteration and structure associated with graphitic basement structures along both trends. Following up these positive results is the primary 2026 objective at MLN.

Figure 1 - Cosa's Eastern Athabasca Uranium Projects with Joint Venture Projects

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

https://images.newsfilecorp.com/files/9865/278295_c798511f742318ab_003full.jpg

Figure 2 - Darby Project Overview

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

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Figure 3 - Murphy Lake North Project Overview

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

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Stock Option Grant

The Company has granted 1,845,000 incentive stock options to directors, officers, employees and advisors of the Company. The incentive stock options will vest over a period of two years, have an exercise price of \$0.33 per share, and are valid for a 5-year period from the date of grant. The options were granted pursuant

to the Company's incentive stock option plan.

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 role in the discovery of Denison's Gryphon deposit and held key roles in the founding of both NexGen and IsoEnergy.

The Company's focus throughout 2026 is drilling at the Darby and MLN 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 MLN will follow up 2025 drilling which intersected broad zones of structurally controlled alteration over roughly 2 kilometres of strike length.

Technical Disclosure

Historical drilling and geophysical results for Darby and MLN were sourced from the Saskatchewan Mineral Assessment Database (SMAD). SMAD sources for Darby include file numbers 74H14-0021, 74H14-0023, 74H15-0041, 74H15-0053, 74H15-0055, 74H15-0056, 74H15-0066, 74H15-0067, 74I02-0031, 74I02-0042, 74I02-0053, 74I02-0080, 74I02-0095, and MAW00516. Some confidential data and reports not presently available via SMAD were supplied to Cosa by Denison.

Verification of historical drilling results included confirming historical drill hole collar locations from air photos and ground checking selected collars with a handheld GPS unit. Basement and lower sandstone sections from most historical drill holes were relogged in 2025 by Cosa. For Darby, verification of geochemical results for drill holes completed between 2008 and 2010 was facilitated by the reissuance of analytical certificates to Cosa by the Saskatchewan Research Council (SRC). Cosa thanks the SRC for its valued assistance in increasing confidence in the historical dataset.

Verification of historical geophysical results included confirming the locations of geophysical survey grids from air photos, compiling survey data and interpretations, and evaluating whether interpreted geophysical results could be reasonably explained by historical and current drilling results. For MLN, Cosa engaged a consultant to re-interpret historical geophysical surveys to validate previous interpretations.

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

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Cautionary Statements

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. These forward-looking statements or information may relate to anticipated exploration, development and/or expansion activities, including exploration of the Company's current Projects; the collaboration with Denison, including the Joint Venture, and the anticipated benefits thereof; and the outlook regarding Cosa's business plans and objectives.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the cost of planned exploration activities are as anticipated, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and 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. Although the assumptions made by Cosa in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: Cosa may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; Cosa may not be able to maintain compliance with its contractual obligations with third parties; Cosa may not be able to maintain compliance with extensive government regulation applicable to its operations; domestic and foreign laws and regulations could adversely affect Cosa's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of Cosa's securities, regardless of its operating performance; the ongoing military conflict in Ukraine, and other risk factors set out in Cosa's public disclosure documents.

The forward-looking information contained in this news release represents the expectations of Cosa as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Cosa does not undertake any obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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