

Cosa Resources Announces Expansion of Ursa Property, Acquisition of Polaris and Eclipse Uranium Exploration Properties in the Athabasca Basin Region, Saskatchewan

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Vancouver, September 12, 2023 - [Cosa Resources Corp.](#) (CSE: COSA) (OTCQB: COSAF) (FSE: SSKU) ("Cosa Resources" or the "Company") is pleased to announce the expansion of its Ursa Project and the acquisition of the 100% owned Polaris and Eclipse uranium exploration properties in the Athabasca Basin region, Saskatchewan.

Highlights

- Ursa expanded to 60,599 hectares with two new claims totalling 3530 hectares
- Polaris covers 3290 hectares and 9 kilometres of prospective magnetic low zones near the southwestern Athabasca Basin
- Eclipse covers 1622 hectares in the Eastern Athabasca Basin with thin sandstone cover

Keith Bodnarchuk, President & CEO, commented: "Our team has proven successful at identifying and acquiring prospective ground in an increasingly competitive environment. Since completing our public listing in March of 2022, two-thirds of our uranium exploration ground has been acquired via staking, and we will continue our efforts to expand our portfolio of underexplored projects in the Athabasca Basin."

Andy Carmichael, VP of Exploration commented: "The expansion of Ursa and acquisition of Polaris and Eclipse are the result of ongoing efforts to identify and secure prospective uranium exploration ground throughout the Athabasca Basin region. At Ursa, preliminary results from the recently completed MobileMT™ airborne survey are encouraging and we look forward to updating the market with our plans to follow-up this property-scale survey after interpretation of the final results which are expected in late September."

Ursa Property

Two claims totaling 3530 hectares were added to the Ursa Property to capture additional prospective magnetic low zones (Figure 2). The claims were acquired via low-cost staking which was in part driven by the preliminary results of the MobileMT airborne survey completed over the Ursa and Orion Projects in July. Interpretation of the airborne survey results is ongoing; final 3D inversion products expected in September will guide ground geophysical surveying to refine targets for winter 2024 diamond drilling.

Polaris Property

The Polaris Property comprises five mineral claims in two blocks totaling 3290 hectares in the southwestern Athabasca Basin region. Polaris is located 8 kilometres south of the Smart Lake uranium occurrence, 25 kilometres southwest of the recently discovered JR Zone, 35 kilometres west of the Triple R uranium deposit, and 39 kilometres west of the Arrow uranium deposit (Figure 3). Access to Polaris is by a network of existing trails extending from Provincial Highway 955, less than 30 kilometres east of the Project.

Polaris covers 9 kilometres of magnetic-low strike length located between 4 and 22 kilometres outside the present-day extent of the Athabasca Basin. Like the corridors that host Smart Lake and the JR Zone, Polaris covers well-defined northwest-trending magnetic low zones. While basement-hosted electromagnetic (EM) conductors have not been defined within the Project, historical VTEM surveying immediately south of Polaris

mapped EM conductors extending to the northern limit of the survey area (Figure 3). Nearby historical drilling indicates top of basement is between 80 and 220 metres below surface beneath overburden comprising Devonian sandstones and Quaternary glacial deposits. With no drill holes and only limited geophysical work completed, the Project is underexplored.

Eclipse Property

The Eclipse Property comprises three claims totalling 1622 hectares in the eastern Athabasca Basin. Eclipse is located 15 kilometres southeast of the Cigar Lake Uranium Mine, 6 kilometers south of the Thorburn Lake uranium zone and proximal to several intersections of weak uranium mineralization (Figure 4). The vertical depth to the unconformity is approximately 150 metres.

With only two drill holes and limited geophysical surveying completed historically, the Property is underexplored. Historical drill logs indicate drill hole 4633-1-79 intersected bleached zones and a metre-scale zone of lost core within the sandstone above faulted basement, while drill hole 4633-2-79 intersected bleached zones in the sandstone. Both drill holes intersected metasediments in the basement and were terminated less than 25 metres below the unconformity.

Next Steps

Detailed reinterpretation of available geological and geophysical data will be completed at Polaris and Eclipse. Cosa anticipates initial exploration may include reconnaissance electromagnetic and/or resistivity surveying to generate targets for first-pass drill testing.

The Company looks forward to updating the market on the results of 3D inversion and interpretation products for the recently completed airborne MobileMT survey at its Ursa and Orion projects. The completion of this work will guide high quality ground geophysical surveys in advance of diamond drilling in early 2024.

Figure 1 - Cosa's Athabasca Basin Region Project Portfolio

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Figure 2 - Ursa Project Expansion

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Figure 3 - Polaris Project

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Figure 4 - Eclipse Project

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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 nine uranium exploration properties totaling over 155,700 ha across the 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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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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