

Cosa Resources Corp. Announces Completion of Inaugural Diamond Drilling Program at the 100% Owned Ursa Uranium Project

24.04.2024 | [Newsfile](#)

[Cosa Resources Corp.](#) (TSXV: COSA) (OTCQB: COSAF) (FSE: SSKU) ("Cosa" or the "Company") is pleased to announce the completion of the winter 2024 diamond drilling program at its 100% owned Ursa uranium Project in the Athabasca Basin, Saskatchewan ("Ursa" or the "Property").

Highlights

- Three holes totalling 3,438 meters completed at the Kodiak target area
- Drill hole UR24-03 intersected structures, hydrothermal alteration and minor sulphide mineralization in the Athabasca sandstone several hundred metres above the unconformity
- High-strain ductile basement fabrics with late brittle overprint were identified
- Sufficient supplies and equipment have been mobilized to conduct an expanded summer program

Keith Bodnarchuk, President and CEO, commented: "Congratulations to Andy and the entire team for safely and effectively completing our inaugural drill program at the 100% owned Ursa project. To intersect encouraging structure and alteration with an initial drill program is a tremendous technical success at such a large and under-explored Project. With the completion of our over-subscribed bought deal financing for \$6.5 million in March, we are fully funded for our upcoming summer exploration program consisting of drilling and target refinement at Ursa, while also advancing multiple other projects to drill readiness for 2025. We are eager to have the drill turning again this summer and to continue building off of these encouraging initial results."

Andy Carmichael, VP of Exploration, commented: "Having intersected clear evidence of post-Athabasca structure and hydrothermal alteration, initial drilling results at Ursa exceed our expectations and have upgraded the Kodiak target area and the Project overall. Drill hole UR24-03, the third and final of the program, intersected a broad zone of sandstone alteration containing dravitic structures and sulphides. As structurally controlled dravite and sulphide alteration occur proximal to several Athabasca uranium deposits, these results present a compelling follow-up target for the upcoming summer drilling season. Prior to resuming drilling, we plan to deploy an extensive Ambient Noise Tomography (ANT) survey to assist with strike prioritization and generate additional target areas. We look forward to updating the market with complete summer exploration plans at Ursa and our other projects in the near-term. Finally, we thank Bryson Drilling for their safe and efficient performance on Cosa's inaugural drill program."

Diamond Drilling at Ursa

Three drill holes totalling 3,438 metres were completed during winter 2024 to assess the Kodiak target area for the presence of structure and hydrothermal alteration characteristic of large unconformity-related uranium deposits of the Athabasca Basin. Kodiak is characterized as a complex zone of basement conductivity with several conductors identified by ground-based Stepwise Moving Loop Transient Electromagnetic (SWML-TEM) surveying proximal to a sandstone-hosted conductivity anomaly defined by airborne MobileMT™ surveying. Immediately down-ice of Kodiak are overlapping zones of anomalous illite, uranium, and boron concentrations as defined by historical boulder sampling work (Figure 2 - see Cosa's news released dated March 4th, 2024).

Drill hole parameters are presented in Table 1, and drill hole locations are shown in plan and cross section in Figures 2 and 3, respectively.

Table 1 - Winter 2024 Diamond Drill Hole Parameters

To view an enhanced version of this graphic, please visit:
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UR24-01

Drill hole UR24-01 was designed to test a modelled subvertical SWML-TEM conductor proximal to a sandstone conductivity anomaly from the 2023 MobileMT™ survey results. Minor structures and alteration were intersected in the sandstone including a weak breccia with dravite infill from 982.9 to 984.0 metres. The unconformity was intersected at 1,032.0 metres and basement comprised non-conductive metasediments dipping to the northwest. Brittle reactivation of early ductile structures was observed as quartz-carbonate veining within mylonitized paragneiss.

UR24-02

Drill hole UR24-02 targeted a modelled southeast-dipping conductor 400 metres northwest of the UR24-01 target and evaluated a broad width of sandstone between the two holes for favourable alteration and structure. No anomalous results were intersected in the sandstone. Basement comprises northwest dipping, highly strained, locally graphitic and pyritic augen-textured cordierite pelitic gneisses. Minor structures, including graphitic slips and faults, were intersected and a broad zone of weak to moderate sericitization and argillization extends approximately 110 metres below the unconformity, terminating below a cluster of discrete graphitic faults.

UR24-03

Drill hole UR24-03 was collared 920 metres northwest of UR24-02 and drilled southeast at -70° to evaluate a broad width of sandstone for favourable structure and alteration and to further define basement geology in the Kodiak area. Between 181 and 224 metres are several metre-scale structural zones with fracturing and faulting which are variably bleached, silicified, desilicified, and hematitized. Unaltered and unstructured sandstone followed to 536 metres (Figure 4).

A broad zone of anomalous structure and hydrothermal alteration from 536 to 728 metres is pervasively bleached (Figure 5) and hosts fracture- and fault-controlled sulphides, clay, dravite, chlorite, siderite, drusy quartz, and silicification. Minor structures are common in this interval and include slickensided surfaces and faulting (Figures 3 and 6). Notably, from 713.5 to 756 metres are several occurrences of massive to semi-massive dravite including dravite-filled veinlets and breccias comprising bleached and/or hematitized sandstone fragments set in a dravite matrix (Figures 7 and 8). Alteration associated with the dravitic structures is variable and includes drusy quartz, hydrothermal hematite, magnetite, siderite, and sulphides. Below 756 metres, only minor alteration and structure were intersected to the sub-Athabasca unconformity at 1033.5 metres. Basement in UR24-03 comprises high-strain, cordierite-augen pelitic gneiss and lesser semipelitic gneiss. Intermittent sericite alteration is present throughout the basement with intervals of minor graphitic faulting between 1074.5 and 1100.0 metres.

The intersection of a broad zone of structure and hydrothermal alteration in the medial sandstone of UR24-03, including sulphides and dravitic breccia, is considered highly encouraging and has validated the Company's target area selection and drilling strategy. The UR24-03 alteration zone was intersected 250 to 460 metres vertically above the sub-Athabasca unconformity. The down-dip projection of the dravitic zone to the unconformity, located 150 metres northwest of the UR24-03 unconformity intercept, represents a compelling follow-up target for the upcoming summer drilling program.

Next Steps

Additional work is warranted at the Kodiak target area and throughout the Project. All geochemical and most clay spectroscopy results remain pending, and these results will influence follow-up at Kodiak.

To aid in strike prioritization, the evaluation of existing target areas, and the generation of new target areas, Cosa is planning an extensive Ambient Noise Tomography (ANT) survey at Ursa covering the 27-kilometres of conductive strike which hosts the Kodiak, Kodiak North, Smokey, and Panda West target areas (Figure 1). This conductive trend also hosts all three of the weakly mineralized historical drill holes on the Project. ANT has only recently been deployed in the Athabasca Basin and initial results suggest it may be an effective tool for defining large zones of hydrothermal alteration at depth, potentially representing a relatively cost-effective alternative to conventional strike prioritization tools such as DC-Resistivity surveys.

Cosa is also pleased to report that during winter drilling operations the Company utilized the winter access trail to mobilize sufficient fuels, equipment, and supplies to Ursa to conduct the planned ANT surveys and summer drilling with minimal aircraft support.

Figure 1 - Ursa Target Areas Defined by 2023 MMT Survey over Basement Conductivity Model (100 metres Below the Unconformity)

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

https://images.newsfilecorp.com/files/9865/206631_3ecd485ce48fe9fc_004full.jpg

Figure 2 - Kodiak Target Area with Historical Boulder Sampling Results over Basement Conductivity Model (100 metres Below the Unconformity)

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

https://images.newsfilecorp.com/files/9865/206631_3ecd485ce48fe9fc_005full.jpg

Figure 3 - Cross Section of the Kodiak Target Area, (Looking Northeast)

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

https://images.newsfilecorp.com/files/9865/206631_3ecd485ce48fe9fc_006full.jpg

Figure 4 - Example of Unaltered Sandstone from UR24-03 (464.4 - 482.1 metres)

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

https://images.newsfilecorp.com/files/9865/206631_3ecd485ce48fe9fc_007full.jpg

Figure 5 - Pervasively Bleached Sandstone from UR24-03 (553.7 - 571.3 metres) 450 metres above the sub-Athabasca Unconformity (Figure 6 Area Shown in Green)

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

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Figure 6 - Slickesided Sandstone Hosting Dravite and Sulphides from UR24-03 (567.5 m, highlighted in Figure 5)

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

https://images.newsfilecorp.com/files/9865/206631_3ecd485ce48fe9fc_009full.jpg

Figure 7 - Dravitic Structures from UR24-03 (713.5 to 715.0 metres), with Detail

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

https://images.newsfilecorp.com/files/9865/206631_3ecd485ce48fe9fc_010full.jpg

Figure 8 - Dravitic Breccia with Hydrothermal Hematite, Magnetite, and Pyrite from UR24-03 (752.3 m)

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

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About Cosa Resources Corp.

Cosa Resources is a Canadian uranium exploration company operating in northern Saskatchewan. The portfolio comprises roughly 209,000 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.

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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 uranium and other commodities; no escalation in the severity of public health crises; 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.

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 public health crises; the economic and financial implications of public health crises 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 Company's ability to successfully integrate acquired assets; 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; the ongoing military conflict around the world; general economic factors; and the factors identified under the caption "Risk Factors" in the Company's management discussion and analysis and other public disclosure documents.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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