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## Cosa Resources Announces Summer Exploration Plans for Athabasca Basin Uranium Projects

Vancouver, British Columbia, May 09, 2024 – Cosa Resources Corp. (TSX-V: COSA) (OTCQB: COSAF) (FSE: SSKU) (“Cosa” or the “Company”) is pleased to announce its summer exploration plans for its portfolio of Athabasca Basin uranium projects.

### Highlights

- Diamond drilling at Ursa to follow up positive winter drilling results and test second high priority target area
- Ambient Noise Tomography (ANT) surveys to prioritize strike at Ursa and follow-up airborne survey results at Orion
- Airborne Electromagnetic (EM) and Gravity surveying at Aurora and Orbit to advance these shallow, prospective projects toward drill readiness for 2025

Keith Bodnarchuk, President & CEO, commented: *“After a successful winter drill program, we are eager to return to the field and continue exploration at the 100% owned Ursa Project. Alongside summer drilling at Ursa, including following up on the exciting results at drill hole UR-24-03, we will be advancing multiple other projects to drill readiness for 2025. With the completion of our oversubscribed C\$6.5 million bought deal financing earlier this year, we are fully funded to complete this work and well positioned to take advantage of a strengthening uranium market by expanding our pipeline of exciting drill targets across many of our highly underexplored uranium projects.”*

Andy Carmichael, VP of Exploration, commented: *“We are planning a busy summer season in the southeastern Athabasca with exploration plans that respond to the encouraging results of initial drilling at Ursa and reflect the discovery potential we see in our Orion, Aurora, and Orbit projects. Completing ANT before resuming drilling at Ursa will improve prioritization of existing targets and potentially highlight new target areas on trend. ANT work at Orion will follow-up the prominent, kilometre-scale sandstone hosted conductivity anomaly identified in 2023 and guide future exploration efforts. Work at Aurora and Orbit will advance these prospective projects towards drill readiness, which, despite being within 25 kilometres of the Key Lake Mill, have seen little to no modern exploration.”*

### Ursa and Orion Ambient Noise Tomography Surveys

Ambient Noise Tomography (ANT) surveying is planned at Ursa and Orion beginning in May (Figures 1 to 3). Cosa expects ANT to prove a rapid, low-cost, low-impact method to evaluate broad areas for prospective structures and alteration zones. Using data collected from a grid of compact, standalone sensors to measure naturally occurring seismic activity, ANT produces a three-dimensional model of subsurface seismic wave velocity. As the Athabasca sandstone is relatively homogenous and seismic wave velocity varies with changes in the host rock, velocity variations can be attributed to post-Athabasca faulting and/or alteration zones characteristic of the region’s high-grade uranium deposits. Although ANT is relatively new to the Athabasca Basin, recent exploration drilling in the region targeting ANT anomalies has successfully intersected zones of hydrothermal alteration at depth.

At Ursa, ANT will be deployed over the 27-kilometres of conductive strike length hosting the alteration and structure intersected by UR24-03 at Kodiak, the Kodiak North, Smokey, and Panda West target areas, and all three weakly mineralized historical drill holes within the Project (Figure 2). Cosa anticipates preliminary ANT results will influence Ursa summer drilling planned to begin in August.

At Orion, ANT will follow up a prominent zone of anomalous sandstone conductivity identified by Cosa's 2023 MobileMT™ survey. The 4-kilometre-long, 1.4-kilometre-wide anomaly is coincident with flexures in basement conductive trends (Figure 3). Cosa will use ANT to locate seismic velocity anomalies coincident with the conductivity features and to optimize the locations of ground EM surveying used to generate targets for diamond drilling.

#### **Aurora and Orbit Airborne Surveys**

Cosa will complete comprehensive airborne electromagnetic (EM) and gravity surveys to advance its Aurora and Orbit properties toward drill readiness for 2025 (Figure 4). EM surveying will be completed by Geotech Ltd.'s helicopter borne VTEM™ Plus system with the objective of identifying basement-hosted conductivity anomalies consistent with prospective graphitic structures and/or large zones of hydrothermal alteration. Gravity surveying will be completed by Xcalibur Multiphysics's Falcon® Airborne Gravity Gradiometer system (AGG) with the objective of identifying gravity anomalies consistent with large zones of hydrothermal alteration and to improve the understanding of basement geology. Top priority drill targets would be gravity low anomalies coincident with basement-hosted conductive features. Airborne surveys commenced in early May.

#### **Ursa Diamond Drilling**

Planning is ongoing for summer diamond drilling at Ursa. Drilling is expected to include following-up the broad zone of hydrothermal alteration and post Athabasca structure intersected well above the unconformity by drill hole UR24-03 (Figure 5; see Cosa news release dated April 24, 2024) as well as initial drill testing of a second target area. It is anticipated that ANT survey results will be used to influence drill strategy and targeting.

Figure 1 – Cosa’s Portfolio of Athabasca Basin Region Uranium Exploration Properties

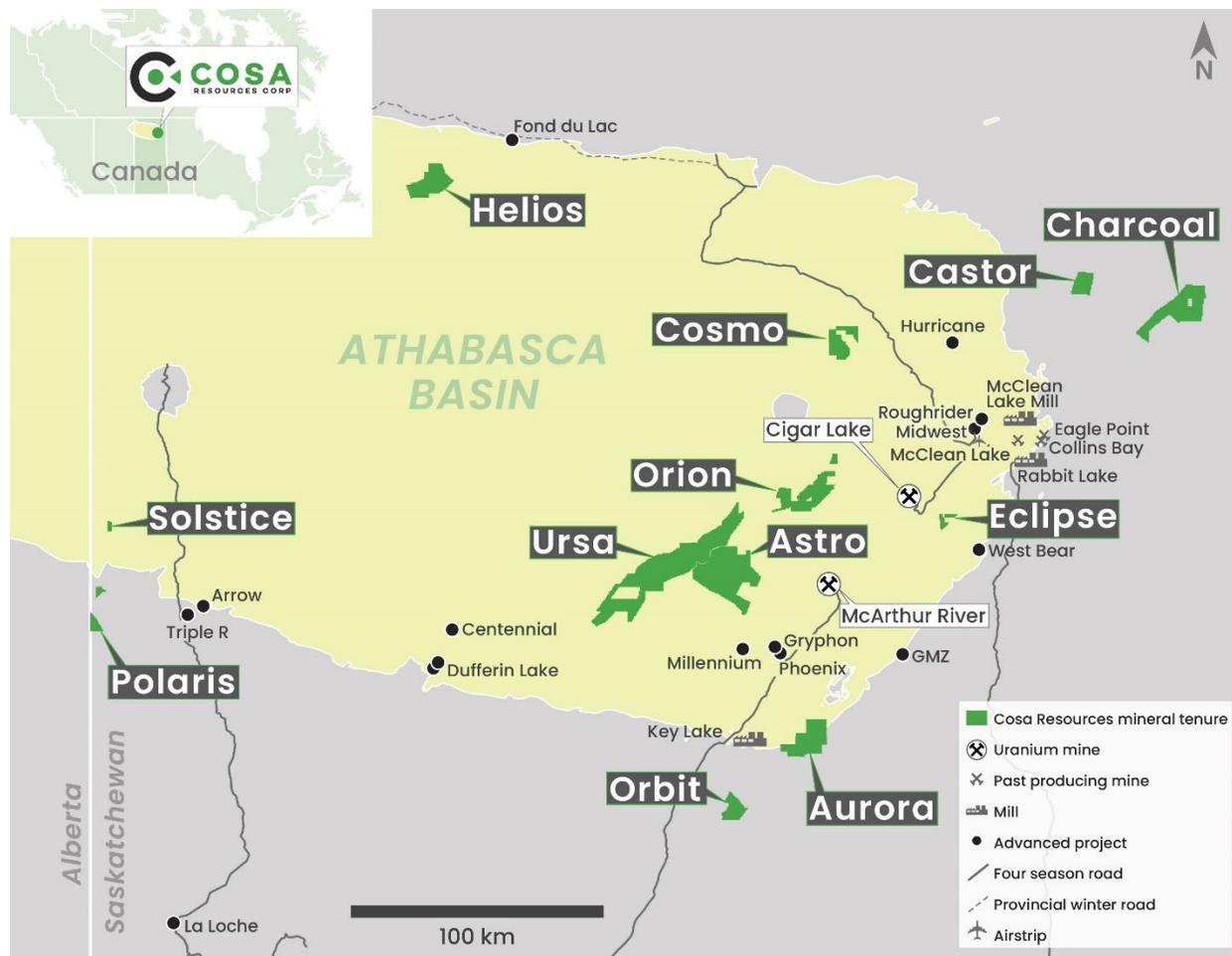


Figure 2 – Ursa ANT Survey Areas over 2023 MobileMT™ Results

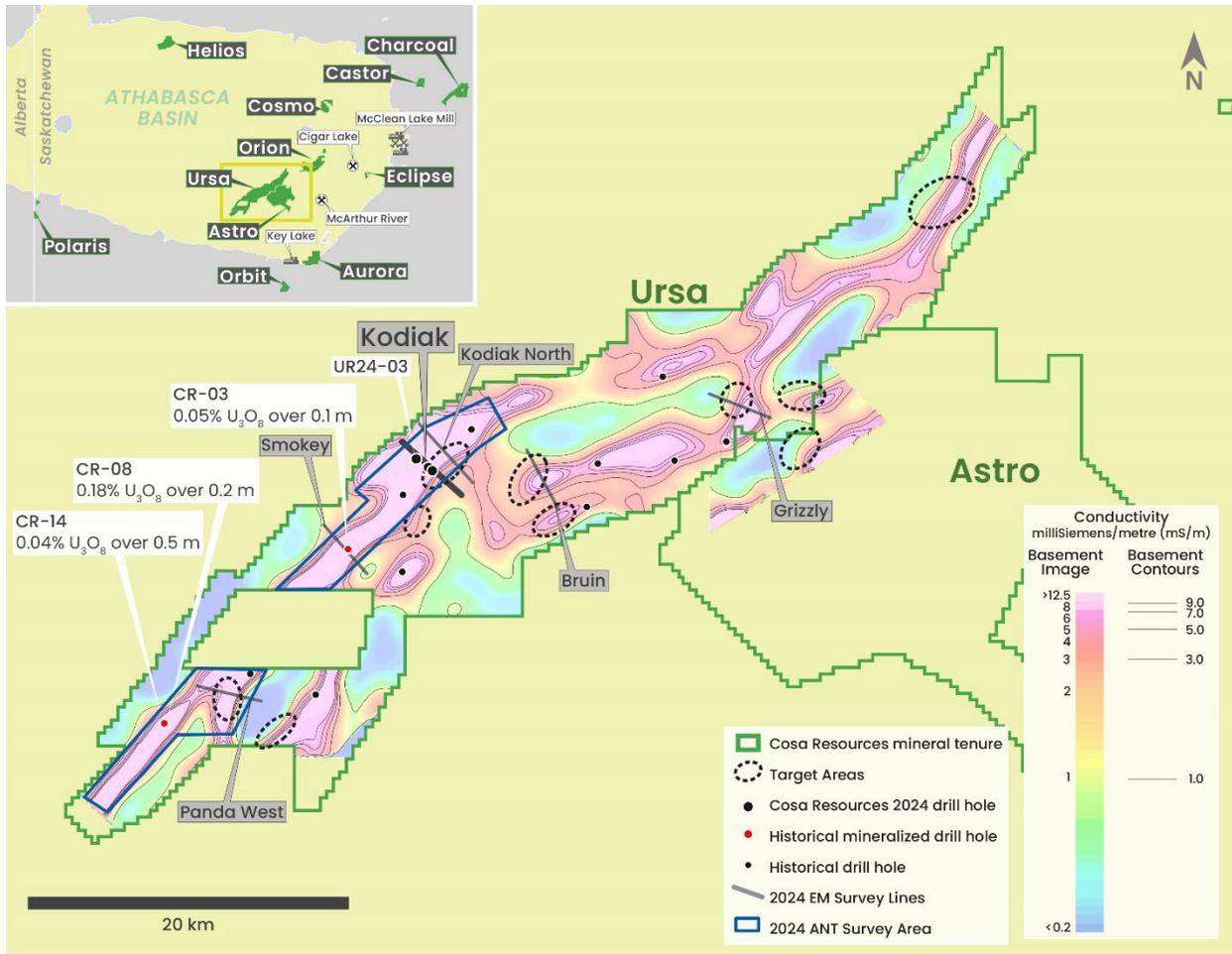


Figure 3 – Orion ANT Survey Area at over 2023 MobileMT™ Results

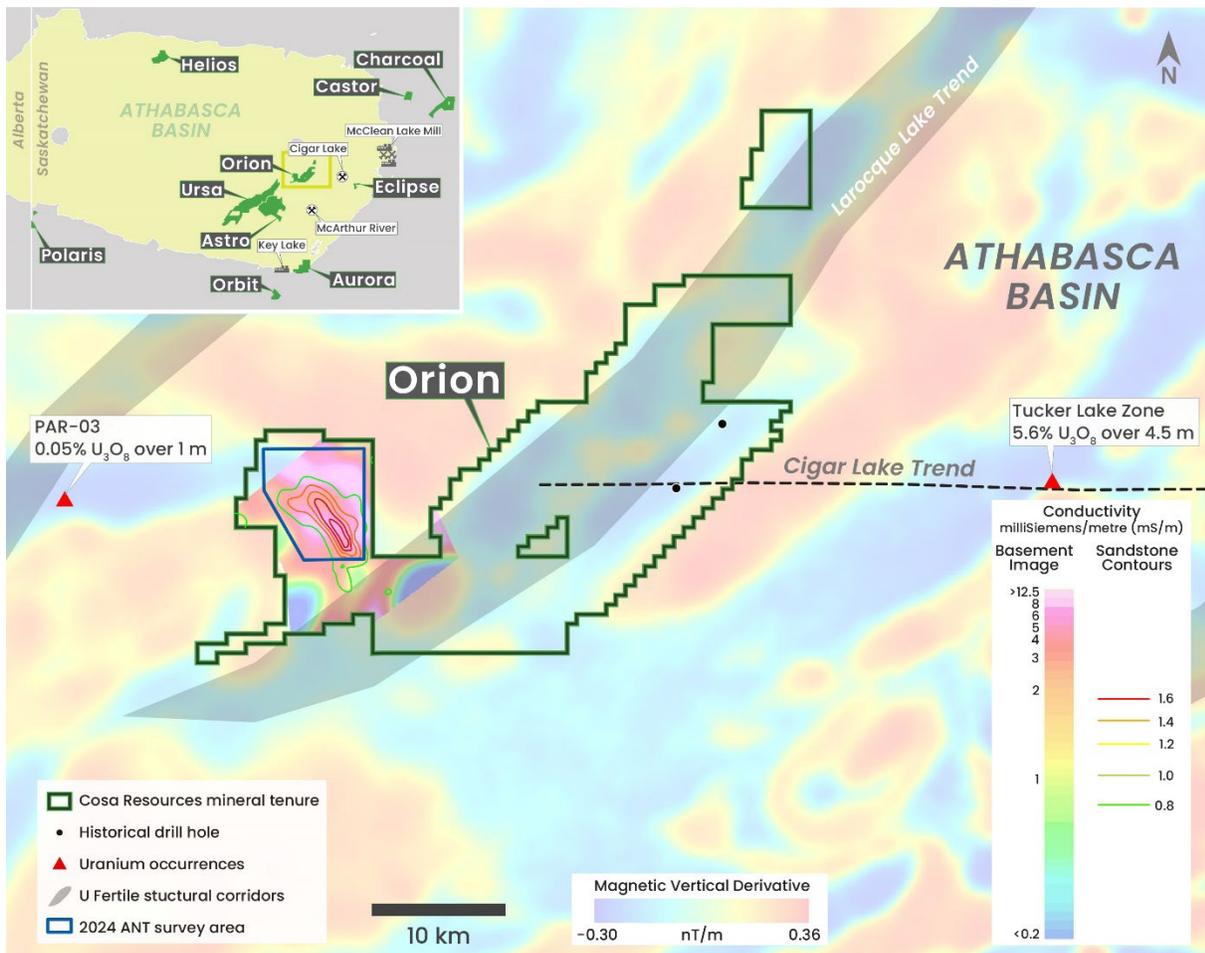
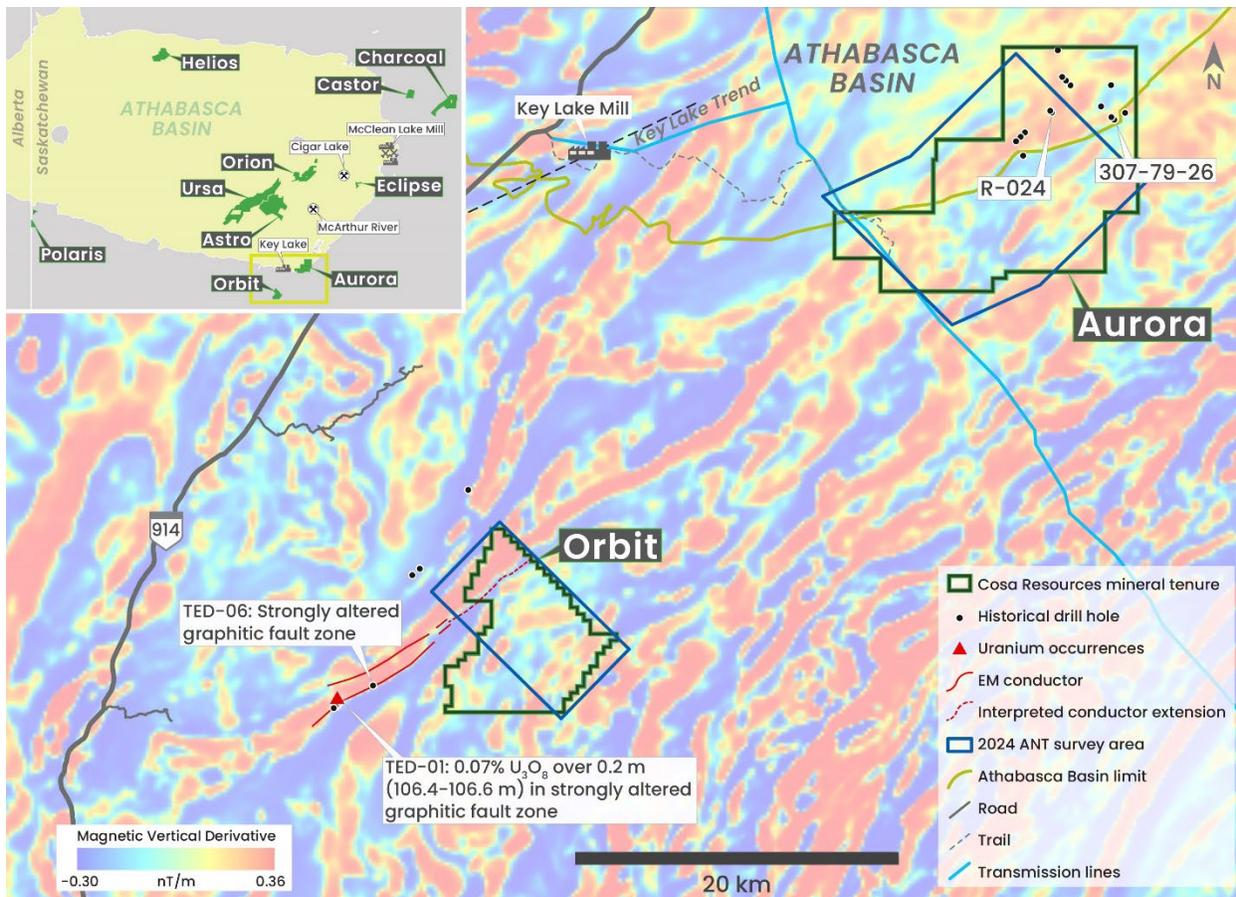
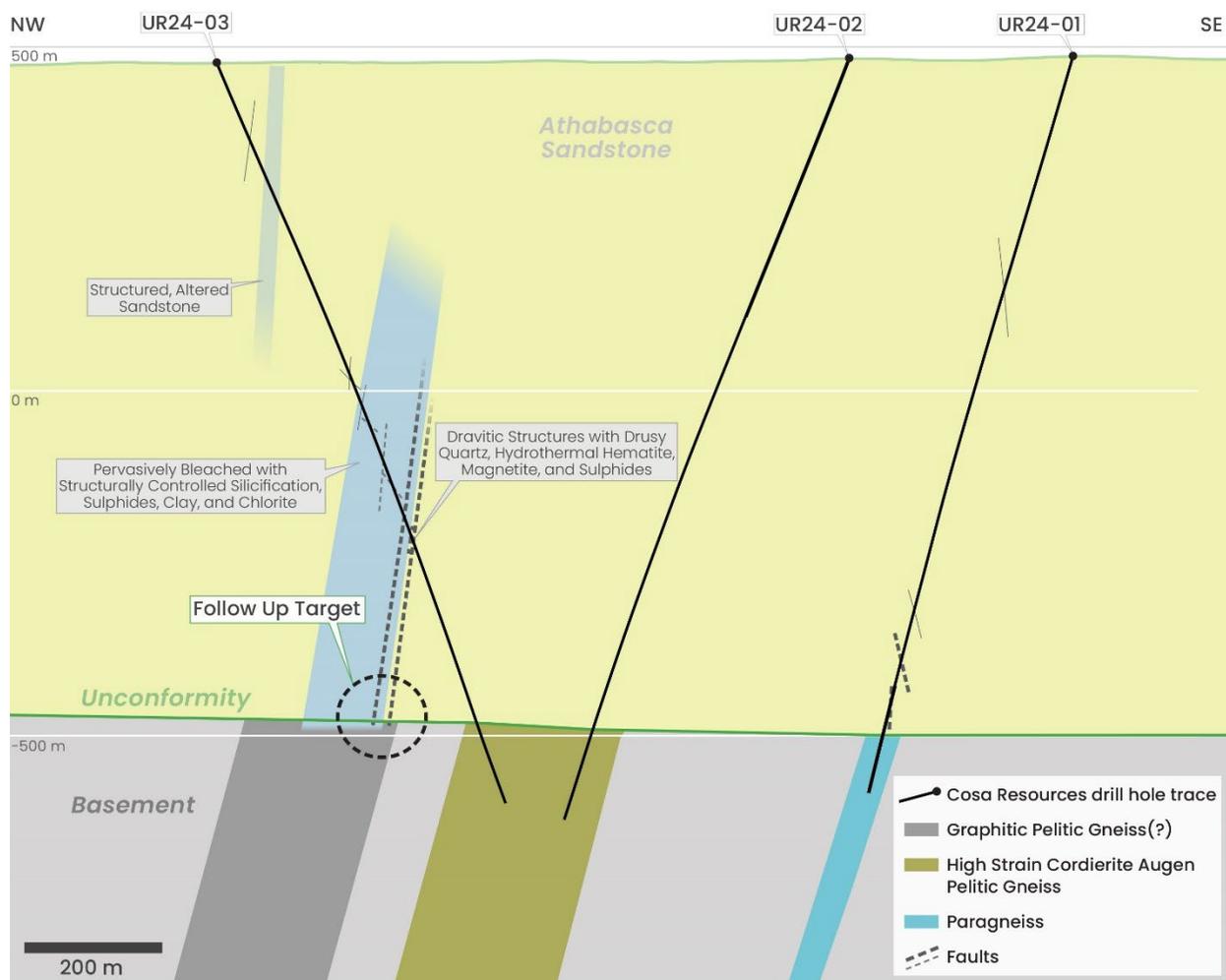


Figure 4 – Aurora and Orbit Airborne Survey Areas



**Figure 5 – Cross Section of the Kodiak Target Area (Looking Northeast)**



**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.Geol., 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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### **Cautionary Statements**

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The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking statements in this news release include, among others, statements relating to: 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 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.