



Cosa Resources Announces Drilling Plans for Murphy Lake North Uranium Project, Athabasca Basin, Saskatchewan

Vancouver, British Columbia, January 20, 2025 – Cosa Resources Corp. (TSX-V: COSA) (OTCQB: COSAF) (FSE: SSKU) (“Cosa” or the “Company”) - <https://www.commodity-tv.com/ondemand/companies/profil/cosa-resources-corp/> - is pleased to announce core drilling plans for the Murphy Lake North Project. Murphy Lake North (“MLN” or the “Property”) is a joint venture (the “Joint Venture”) between Cosa and Denison Mines Corp. (“Denison”) (TSX: DML) (NYSE American: DNN) and is located in the eastern Athabasca Basin, Saskatchewan. Cosa is the project operator and holds a 70% interest with Denison holding a 30% interest.

Highlights

- 1,600 metres planned for the first drilling campaign on Murphy Lake North since 2005, 13 years before the discovery of the Hurricane Deposit
- Targets include the interpreted strike extension of Hurricane Deposit geology within Murphy Lake North and following up on historical intersections of uranium mineralization
- Mobilization of drill and crew expected in early February

Keith Bodnarchuk, Cosa President and CEO, commented: *“After months of hard work from both the Cosa and Denison teams, we are thrilled to share our plans for the upcoming fully funded winter drilling campaign at Murphy Lake North. Untested, shallow targets so close to a world-class deposit like Hurricane are exceptionally rare. With the support of Denison, the Cosa team have developed a set of excellent targets that provide us with the best opportunity for early success. We are eager to commence drilling and encourage our shareholders to stay tuned as we continue to provide updates on this exciting program.”*

Andy Carmichael, Cosa VP Exploration, commented: *“Long known for its potential to host very high-grade uranium mineralization, exploration of the Larocque Lake Trend has been significantly revitalized since the 2018 discovery of the Hurricane Deposit - the world’s highest-grade Indicated Mineral Resource for uranium. Although located less than three kilometres from Hurricane along the Larocque Lake Trend, Murphy Lake North has not been drilled since 2005. Since 2009, Denison progressed the Property to its present drill-ready stage with airborne and ground geophysical surveys which defined six kilometres of essentially untested conductive strike length. Having been part of the discovery of the Hurricane Deposit, we are excited to again have a footprint on the Larocque Lake Trend and the opportunity to continue advancing this highly prospective property with core drilling in winter 2025.”*

Murphy Lake North

Murphy Lake North covers a portion of the Larocque Lake trend and is located 2.7 kilometres east of the Hurricane Deposit (Figure 2). 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 Larocque Lake Zone, the Yelka Prospect, and the Alligator Lake Zone. Murphy Lake North contains approximately six kilometres of conductive strike length oriented sub-parallel to conductive features associated with the Hurricane Deposit. Limited historical drilling completed on Murphy Lake North intersected weak uranium mineralization in the basement and zones of alteration and structure in the sandstone and basement. Historical drilling, completed before the discovery of Hurricane,

focused on the western extremity of the Property and left most of the conductive strike length untested. Abundant drill targets exist at Murphy Lake North.

The depth to the unconformity at Murphy Lake North varies from approximately 170 to 250 metres.

Planned Drilling

A four-hole drill program totalling 1,600 metres is planned to begin in February 2025 to complete initial evaluations of the CH1 and CH2 conductive trends proximal to favourable historical drilling results (Figure 3).

CH1 Trend

Cosa interprets the strongly conductive CH1 trend in the northwest portion of the Property to be the along-strike projection of the structural corridor that controls the Hurricane Deposit 2.7 kilometres west of MLN.

CRK-143, the single historical drill hole targeting the CH1 trend within MLN, intersected graphitic rocks and brittle structure in the basement below structured and altered sandstones enriched in uranium and strongly enriched in lead and was flagged for follow-up.

Drill holes KER-10 and KER-15, located outside MLN along strike to the west and east of CRK-143 respectively, also intersected brittle structures within graphitic basement trending approximately 265 degrees, suggesting continuity with the CH1 trend and beyond toward the Hurricane Deposit (Figures 2 and 3). Additionally, CRK-143 and adjacent drill holes along strike intersected favourable alteration, structure, and enrichment of uranium and/or uranium pathfinder elements in the sandstone (Figure 3). Notably, strong enrichment of lead is evident in the sandstone from KER-10 to KER-15. Cumulatively, these results highlight 2.8 kilometres of highly prospective strike length centred on northwest MLN.

Drilling at CH1 in winter 2025 is planned to include drilling on section with CRK-143 to:

- i. Follow up the graphitic basement structures and anomalous sandstone geochemistry intersected by CRK-143.
- ii. Locate and define the interpreted strike extension of the Hurricane Deposit structural corridor for follow-up along strike.

CH2 Trend

The CH2 trend is a conductive corridor located south of and oriented parallel to CH1. Three of four historical drill holes at MLN targeted the CH2 trend. CRK-144 intersected two intervals of weak basement-hosted uranium mineralization (Figures 2 and 3) with significant nickel, cobalt, arsenic, and lead, a signature characteristic of unconformity-hosted mineralization including at Hurricane. Sandstones in CRK-144 contain the highest weighted-average uranium content of the four historical holes within MLN, including 4.6 ppm U-p over 16 metres in the basal sandstone (240 to 256 metres), and a sample of argillized basement immediately below the unconformity contained 99 ppm U-p (256.0 to 256.1 metres). CRK-145, collared 150 metres south of CRK-144, intersected a 50-metre-long altered structural zone in the medial sandstone and intermittent lead enrichment extending from the top of bedrock to the base of the structural zone.

Drilling at CH2 in winter 2025 is planned to include drilling on section with CRK-144 to:

- i. Follow up the weak uranium mineralization and strong sandstone uranium content in CRK-144.
- ii. Follow up the altered structural zone and lead enrichment in CRK-145.
- iii. Evaluate the basement geology of the northern portion of the CH2 trend for prospective structure for testing along strike.

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

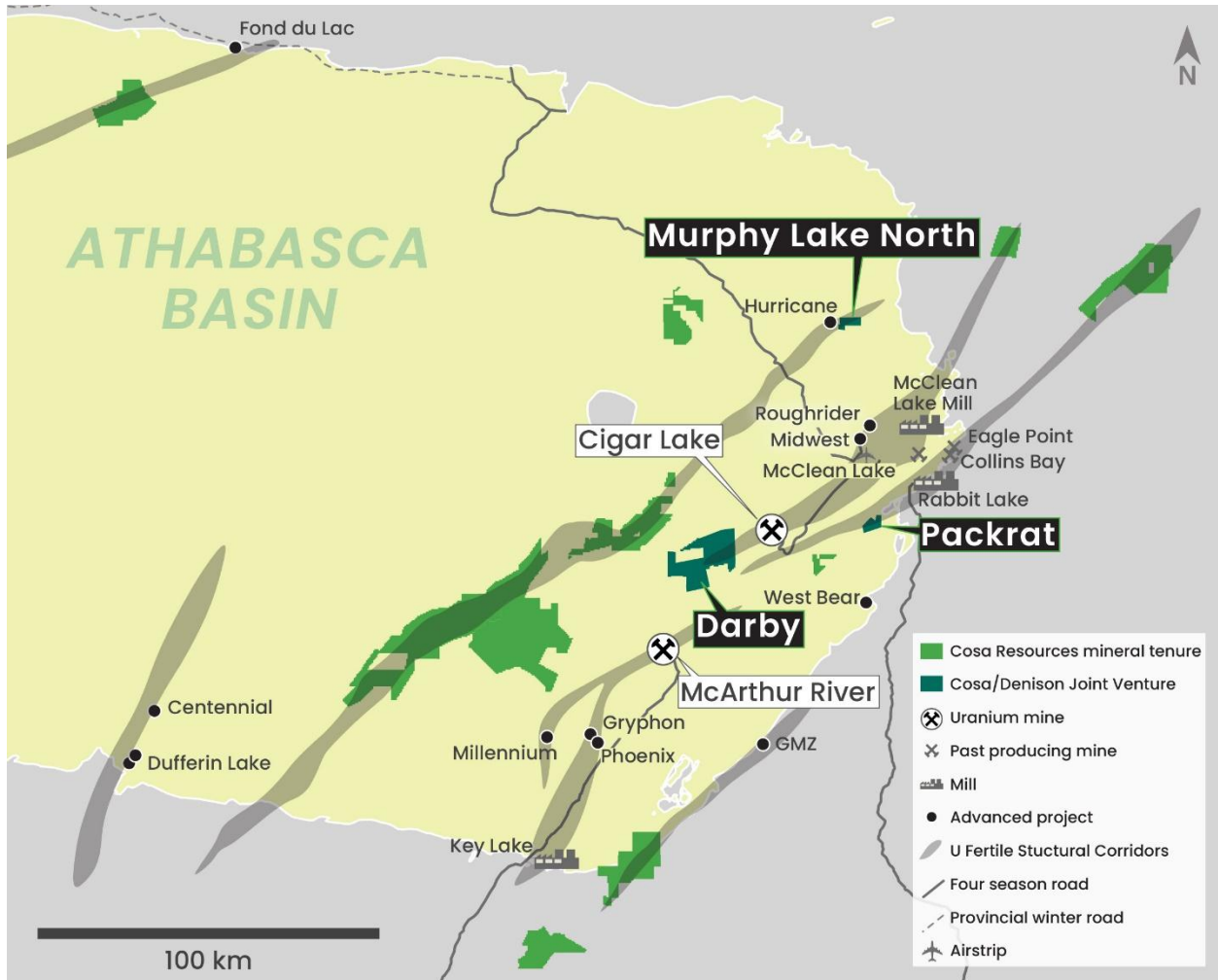


Figure 2 – The Murphy Lake North Uranium Project

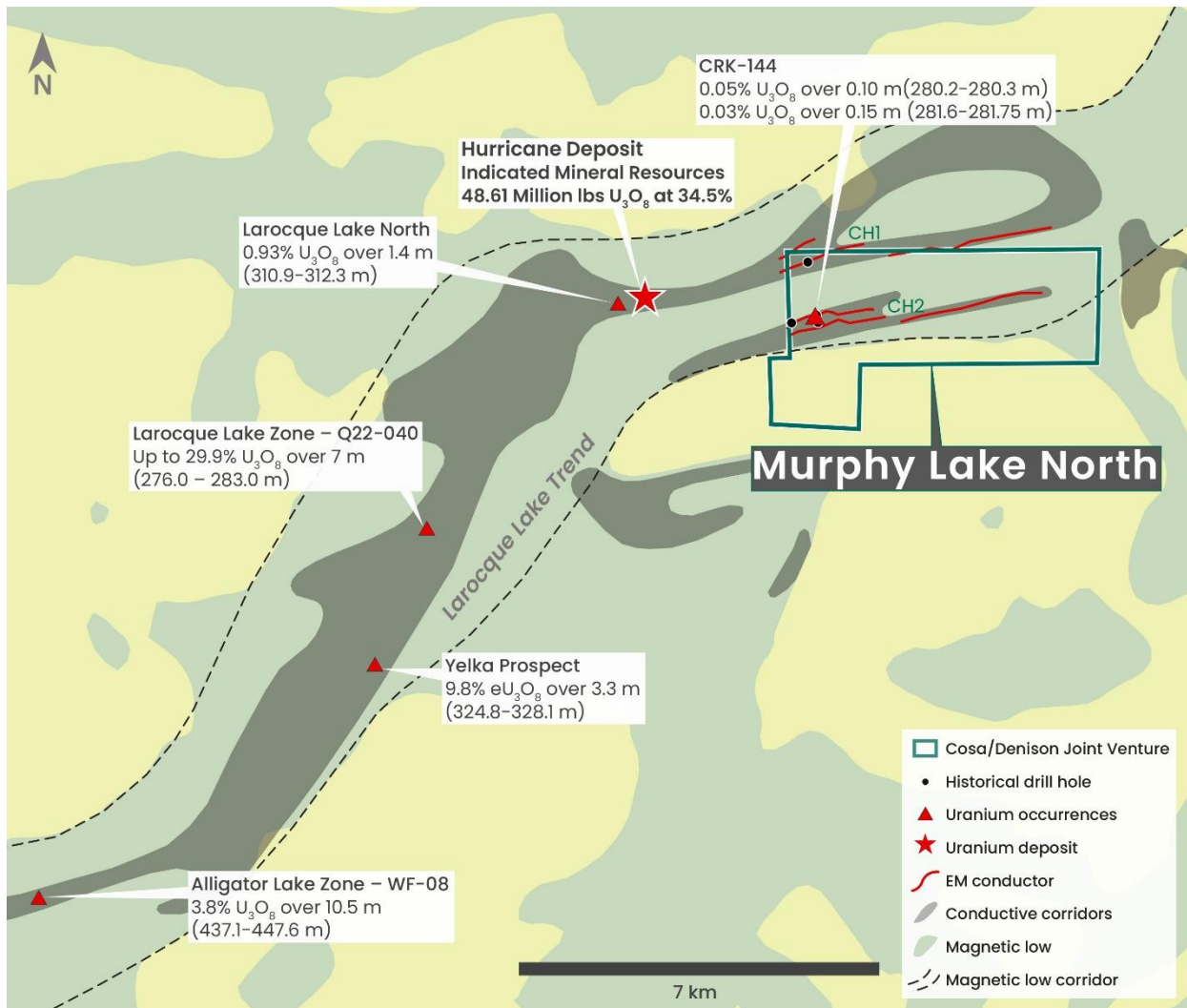
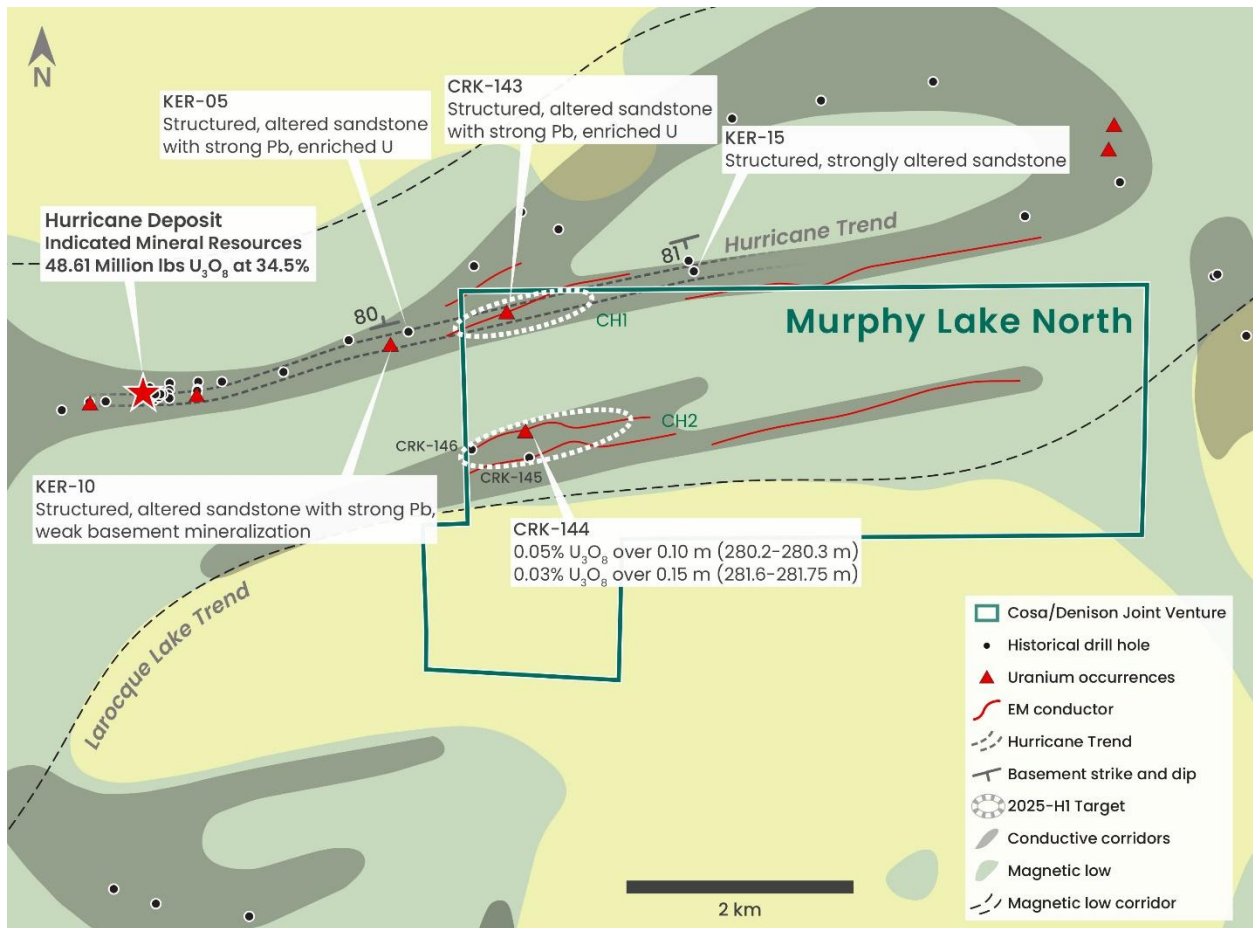


Figure 3 – Nearby Historical Drilling Results and Planned Winter 2025 Target Areas



Cosa Resources at VRIC 2025

The Cosa Resources team will be exhibiting at the Vancouver Resource Investment Conference (VRIC) on January 19th and 20th in Vancouver, BC. VRIC is a leading event that unites investors, mining companies, and industry professionals to explore and discuss opportunities within the resource sector. Investors are encouraged to visit **booth 117** in the Vancouver Convention Center West building. Keith Bodnarchuk, President and CEO, will be presenting at VRIC on **Monday January 20th at 10:50 AM in Workshop 1**.

Stock Option Grant

The Company has granted 1,481,000 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 \$0.27 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 100% owned and Cosa operated Joint Venture 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's Gryphon deposit and 92 Energy's GMZ zone and held key roles in the founding of both NexGen and IsoEnergy.

Cosa's primary focus through 2024 was initial drilling at the 100% owned 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, which the Company believes is primarily due to a lack of modern exploration. 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. Guided by a recently completed Ambient Noise Tomography (ANT) survey, Cosa's second and most recent drilling campaign at Ursa intersected a significant zone of unconformity-style sandstone hosted structure and alteration underlain by several intervals of anomalous radioactivity in the basement rocks.

In January of 2025, the Company entered a transformative strategic collaboration with Denison 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.

About Denison Mines

Denison is a leading uranium exploration and development company with interests focused in the Athabasca Basin region of northern Saskatchewan, Canada. Denison has an effective 95% interest in its flagship Wheeler River Uranium Project, which is the largest undeveloped uranium project in the infrastructure rich eastern portion of the Athabasca Basin region of northern Saskatchewan. In mid-2023, the Phoenix feasibility study was completed for the Phoenix deposit as an ISR mining operation, and an update to the previously prepared 2018 Pre-Feasibility Study was completed for Wheeler River's Gryphon deposit as a conventional underground mining operation. Based on the respective studies, both deposits have the potential to be competitive with the lowest cost uranium mining operations in the world. Permitting efforts for the planned Phoenix ISR operation commenced in 2019 and several notable milestones were achieved in 2024 with the submission of federal licensing documents and the acceptance of the final form of the project's Environmental Impact Statement by the Province of Saskatchewan and the Canadian Nuclear Safety Commission.

Denison's interests in Saskatchewan also include a 22.5% ownership interest in the McClean Lake Joint Venture ('MLJV'), which includes unmined uranium deposits (planned for extraction via the MLJV's SABRE mining method starting in 2025) and the McClean Lake uranium mill (currently utilizing a portion of its licensed capacity to process the ore from the Cigar Lake mine under a toll milling agreement), plus a 25.17% interest in the Midwest Joint Venture ('MWJV')'s Midwest Main and Midwest A deposits, and a 69.44% interest in the Tthe Heldeth Túé ('THT') and Huskie deposits on the Waterbury Lake Property. The Midwest Main, Midwest A, THT and Huskie deposits are located within 20 kilometres of the McClean Lake mill. Taken together, Denison has direct ownership interests in properties covering ~384,000 hectares in the Athabasca Basin region.

Additionally, through its 50% ownership of JCU (Canada) Exploration Company, Limited ('JCU'), Denison holds interests in various uranium project joint ventures in Canada, including the Millennium project (JCU, 30.099%), the Kiggavik project (JCU, 33.8118%) and Christie Lake (JCU, 34.4508%).

In 2024, Denison celebrated its 70th year in uranium mining, exploration, and development, which began in 1954 with Denison's first acquisition of mining claims in the Elliot Lake region of northern Ontario.

Denison has a market capitalization of approximately ~\$2.4 billion (~US\$1.7 billion) and its common shares are listed on the Toronto Stock Exchange (the 'TSX') under the symbol 'DML' and on the NYSE American exchange under the

symbol 'DNN'. As at September 30, 2024 Denison's financial position includes over \$105,000,000 in cash and cash equivalents and over \$240,000,000 in uranium investments (Denison MD&A dated 30 September 2024).

Technical Disclosure

Historical drilling and geophysical results for Murphy Lake North and adjacent projects were sourced from the [Saskatchewan Mineral Assessment Database](#) (SMAD). SMAD sources for the Murphy Lake North Project include file numbers 74I-0060, 74I09-0057, 74I09-0064, 74I09-0066, 74I09-0077, 74I09-0098, MAW00510.

SMAD sources for drilling and geophysical results proximal to Murphy Lake North include 64L05-0161, 64L05-0180, 74I-0066, 74I-0067, 74I01-0114, 74I08-0056, 74I09-0053, 74I09-0061, 74I09-0064, 74I09-0071, 74I09-0079, 74I09-0087, 74I09-0088, 74I09-0090, 74I09-0091, 74I09-0092, MAW01939, MAW02327, MAW02599, and MAW02395.

Drill hole collar locations for Murphy Lake North and relevant along-strike drill holes were verified from air photos. The collar locations of Murphy Lake North drill holes CRK-144 and CRK-145 were verified on the ground using a handheld GPS and determined to within 20 metres of the locations derived from air photos. Segments of drill core from CRK-143 and CRK-144 were reviewed in the field; further review was hampered by the deteriorated condition of core boxes.

Verification of historical geophysical results included confirming the locations of geophysical survey grids from air photos, compiling results of geophysical surveys completed post year 2000, and evaluating whether interpreted geophysical results could be reasonably explained by historical drilling results.

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

Contact

Keith Bodnarchuk, President and CEO
info@cosaresources.ca
+1 888-899-2672 (COSA)

In Europe

Swiss Resource Capital AG
Jochen Staiger & Marc Ollinger
info@resource-capital.ch
www.resource-capital.ch

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

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 statement 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.