



Cosa Resources Acquires Extension to Ursa Uranium Property

Vancouver, British Columbia, January 19, 2023 – **Cosa Resources Corp.** (CSE: **COSA**) (“**Cosa Resources**” or the “Company”) is pleased to announce it has acquired an additional 41,119 ha of highly prospective uranium exploration ground along the Cable Bay Shear Zone in the Eastern Athabasca Basin of Northern Saskatchewan. The newly acquired claims are contiguous with the Company’s Ursa property (“Ursa” or the “Property”), which now boasts over 60 km of strike length and 57,000 ha of coverage over the Cable Bay Shear Zone, a large and fertile structural corridor with known uranium occurrences. Historical drilling on the newly acquired claims has intersected anomalous uranium mineralization that was never adequately followed up, with the vast majority of the corridor completely untested. The additional claims were acquired via low-cost staking and cash consideration paid to an arm’s-length property vendor, with total acquisition costs of approximately \$53,000.

Highlights

- Ursa now covers more than 60 km strike length of the fertile and undertested Cable Bay Shear Zone.
- Cosa’s 100% owned uranium exploration portfolio is now comprised of over 87,800 ha of highly prospective uranium exploration ground in the Eastern Athabasca Basin.
- Strategically located portfolio with four properties within prospective northeast trending uranium corridors.

Keith Bodnarchuk, President & CEO, commented: *“Opportunities to add significant amounts of prospective Athabasca Basin ground are becoming scarce as competition stiffens due to the anticipated long-term uranium boom. I’m proud of our team for identifying and executing this exciting opportunity. Large fertile structural corridors like Cable Bay will play an important role as companies aggressively explore to find the next great uranium discovery. We will continue to pursue cost-effective value accretive acquisitions and plan for upcoming exploration in 2023.”*

The Ursa Property

Cosa Resources holds a 100% interest in Ursa, which is a large property comprised of over 57,000 ha of highly prospective uranium exploration ground in the Eastern Athabasca Basin, located 43 km west of Cameco Corp.’s McArthur River uranium mine. The Property covers more than 60 km of strike length of the Cable Bay Shear Zone, a structural corridor (Figure 1) with known uranium occurrences. The vast majority of the strike length remains completely untested. Anomalous uranium and uranium pathfinder elements have been intersected in the few areas evaluated by historical drilling (Figure 2). For example, historical drill hole CR-8 intersected 0.2% U₃O₈ over 0.2 metres and was never adequately followed up. The depth to the sub-Athabasca unconformity is expected to range between 600 and 975 metres at Ursa.

Long linear northeast trends with low magnetic susceptibility in the Eastern Athabasca Basin have hosted some of the largest uranium deposits ever discovered including Cameco’s McArthur River mine. Given the presence of geophysically conductive trends, structurally disrupted sandstone and basement units, and elevated uranium, the Cable Bay Shear Zone offers a highly prospective, significantly underexplored analogy to these better known uranium corridors, as displayed in Figure 1.

Approximately 3,470 ha of the newly acquired Ursa claims are subject to a 2.0% net smelter returns royalty (the “NSR”), of which Cosa has the right to purchase 1.0% (one-half) of the NSR for \$1.0 million in cash.

Figure 1 – Cosa's Eastern Athabasca Portfolio with Prospective Uranium Corridors

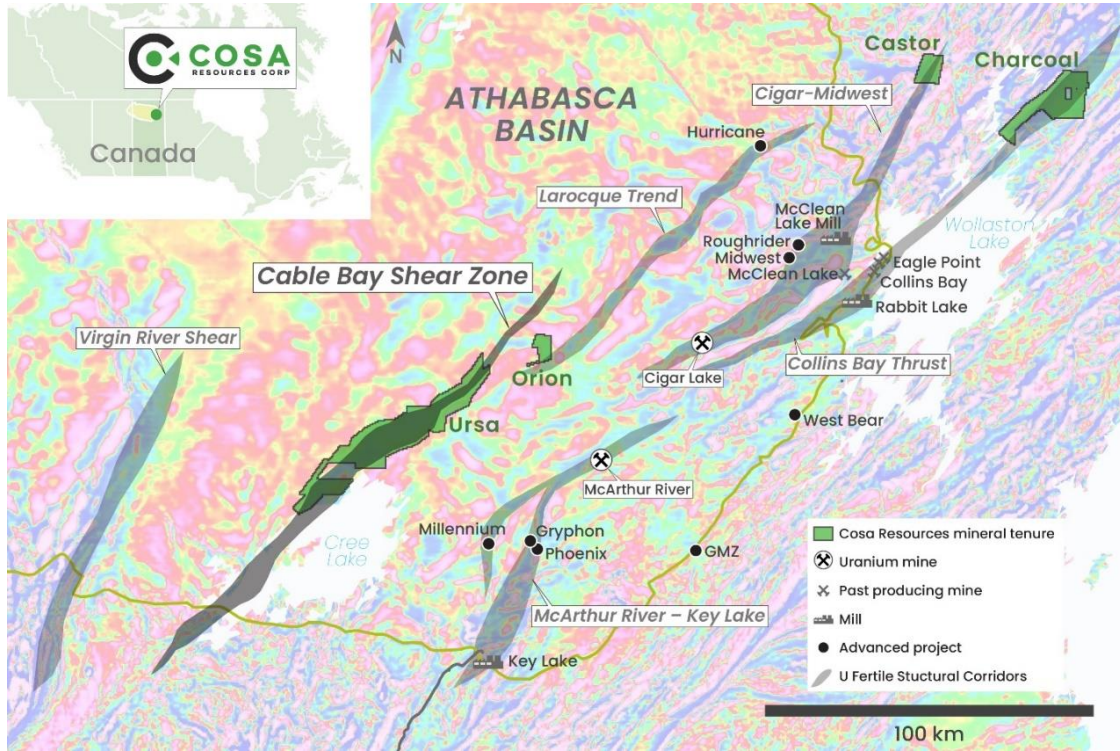
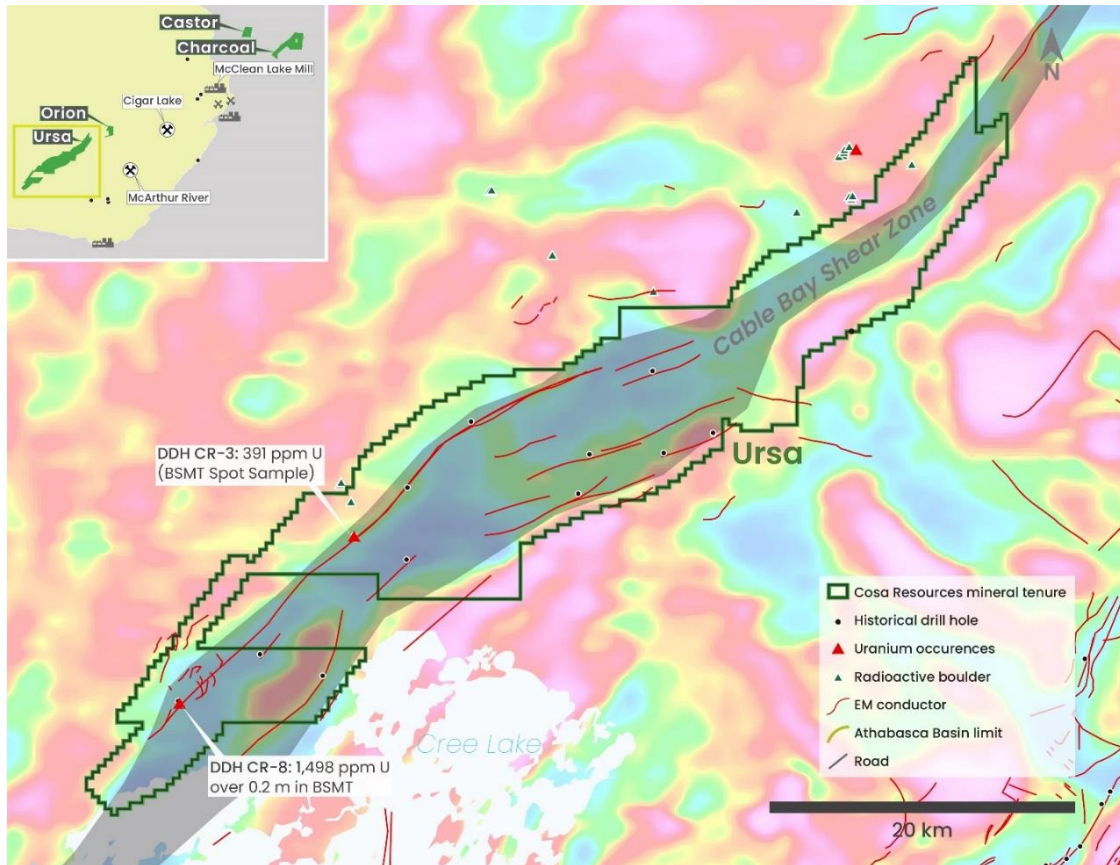


Figure 2 – Ursa Property Map



About Cosa Resources

Cosa Resources is a Canadian mineral exploration company based in Vancouver, BC and is currently focused on the exploration of its uranium and copper projects in northern Saskatchewan. The portfolio includes four uranium exploration properties; Ursa, Orion, Castor and Charcoal totaling 87,800 ha in the eastern Athabasca Basin. It also includes the Heron Project: three mineral claims approximately 180 km north of La Ronge, Saskatchewan that are prospective for sedimentary-hosted copper mineralization.

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 Keith Bodnarchuk, P.Geo., President & CEO for Cosa Resources. Mr. Bodnarchuk is a Qualified Person as defined under the terms of National Instrument 43-101.

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Cautionary Statements

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.