

Myriad Uranium Corp. (M-CSE)

Encouraging HPSA Test Results Conducted By DISA Uranium

Event

Myriad Uranium announced the results from an initial testing campaign conducted by DISA Uranium Corp. on samples provided from the Canning deposit, located on Myriad's wholly-owned Copper Mountain Uranium Project.

Details

- **Encouraging Initial HPSA Results** – Earlier this year, Myriad provided ~50kg of backup RC sample material (consisting of crushed material from 5ft drilling intervals) from 2024 drilling at the Canning deposit, to DISA Uranium Corp. with the purpose to evaluate how efficiently DISA's high-pressure slurry ablation technology (HPSA) could improve recovery of uranium from the concentrated mass fraction. Tests have successfully concluded that the process can reduce rock mass by ~70% while also producing a 3-fold increase in grade.
- **DISA Uranium; Ambitious Plans & Deep Pockets** – In partnership with IsoEnergy and with the backing of uranium industry leaders, given a recent \$105M financing, DISA Uranium is positioning itself to be an integrated domestic uranium platform. DISA Uranium's platform is underpinned by its proprietary HPSA processing capabilities and a portfolio of uranium assets located in Utah (formerly part of IsoEnergy's portfolio) and Colorado (as announced last week in a transaction with Premier American Uranium). Over the last ~2 months DISA Uranium has been active with the acquisition of several U.S. brownfield uranium projects.
- **Copper Mountain Phase 2 Drilling Still Just Getting Started** – On the drilling front, recall that probe results from a combined 1,223.6m of the proposed ~4,500m, two-stage Phase 2 drilling campaign has been announced. Though the first probe results have been released for the Lucky Cliff and Gem Deposit targets, additional drilling by Myriad will be undertaken at the Arrowhead, Mint and Hesitation targets as well.

Conclusion

The results from DISA Uranium's sampling program indicated that Copper Mountain's uriferous material was successful with HPSA processing technology, allowing for more efficient uranium liberation and recovery. When exposing the samples from the Canning deposit to HPSA processing, a meaningful reduction in radionuclide activity was observed, as was the recovery of significant amounts of uranium, from the fines concentrate. We applaud Myriad management's initiative to explore and involve DISA's HPSA processing technology for possible future uranium recovery at Copper Mountain. In the midst of a high impact, Phase II Copper Mountain drilling campaign, the potential exists for Myriad to both increase the size and overall prospectivity of the deposit. The potential involvement of DISA Uranium for future uranium recovery can only be seen as a positive from a project validation standpoint and from a collaborative standpoint. We maintain our C\$0.95 per share price objective which equates to upside of +120% from the September 21 close. The full online details can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Uranium
Company	Myriad Uranium Corp.
Ticker	M
Current Price (C\$)	\$0.43
12-Mth Price Objective (C\$)	\$0.95
Potential Upside	+120%
Mkt Cap, Basic (C\$M)	\$60.4M
EV (C\$M)	\$56.7M
Shares O/S Basic (M)	140.1M
1-Mth Return	-11.8%
3-Mth Return	-29.9%
YTD Return	+22.1%

Inferred Resources	Tonnage	Grade U3O8	Attrib. lbs
Copper Mountain	-	-	-
Wate Pipe	-	-	-

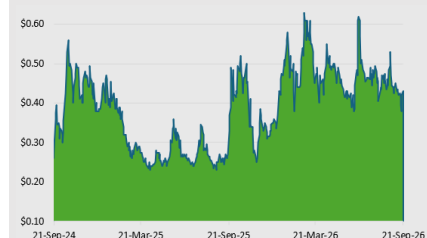
Historic Resource	Tonnage	Grade eU3O8	Attrib. lbs
Copper Mountain*	-	0.03%	40.1M
Wate Pipe	71,000	0.79%	1.1M

* Weighted, Mid-point, based on historic estimates in the Control Area + estimate contained within the Assessment Area, 100%

Company Description

Myriad Uranium Corp. is a CSE listed exploration company active with the development and acquisition of properties in North America. The flagship asset is the wholly-owned Copper Mountain Uranium Project, located in Wyoming. Given an extensive historic resource, drilling to confirm and update the resource is currently underway.

2-Year Stock Chart



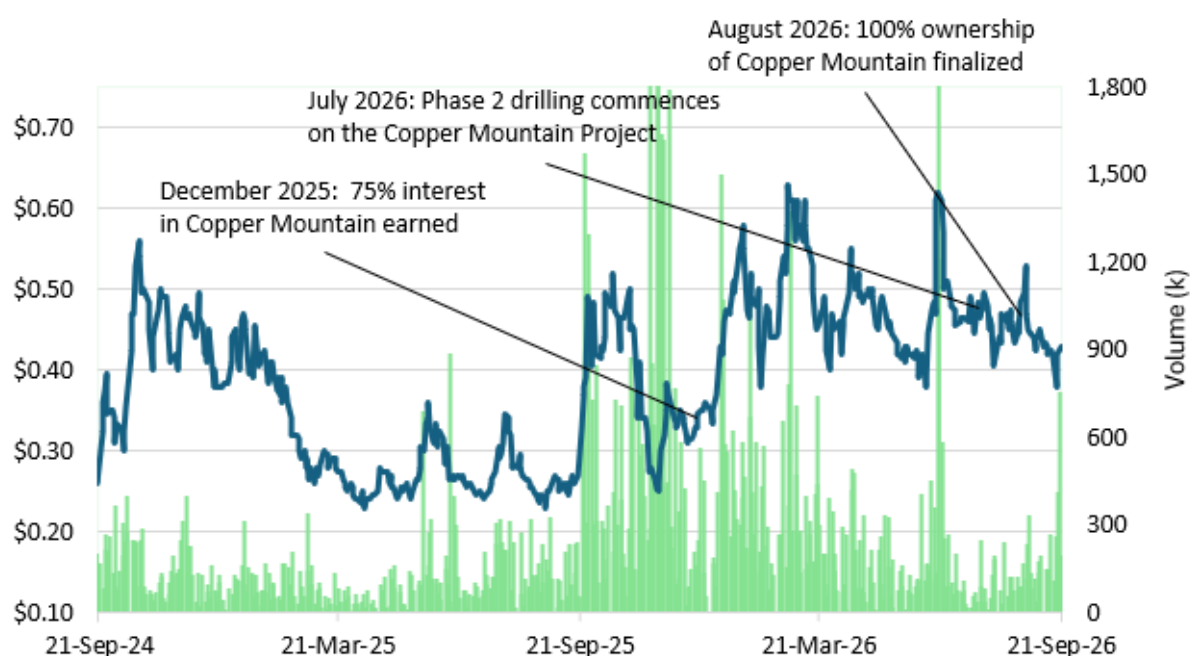
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SUCCESSFUL HPSA PROCESSING GIVEN SAMPLES FROM COPPER MOUNTAIN

Myriad Uranium announced the results from an initial testing campaign conducted by DISA Uranium Corp. on samples provided from the Canning deposit, located on Myriad's wholly-owned Copper Mountain Uranium Project, located in Wyoming. Earlier this year, Myriad provided ~50kg of sample material (consisting of crushed material from 5ft drilling intervals) from 2024 drilling at the Canning deposit, to DISA Uranium Corp. with the purpose to evaluate how efficiently DISA's high-pressure slurry ablation technology (HPSA) could improve recovery of uranium from the concentrated mass fraction. Tests have successfully concluded that the process can reduce rock mass by ~70% while also producing a 3-fold increase in grade.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

Of note was that the samples of crushed material provided to DISA Uranium were selected randomly. No specific intervals or rock types were specifically targeted for the samples (the samples were mostly representative of the main granitic host rock). The objective of the testing program was to:

- Provide elemental analysis before and after HPSA processing.
- Analyze uranium and overall mass shifts at different collision intervals throughout HPSA processing.
- Determine elemental recoveries in the minus 53-micron size fraction post-HPS processing.

DISA URANIUM & HPSA PROCESSING TECHNOLOGY

Founded in 2018 and based out of Wyoming, DISA Technologies is a company that offers solutions to enhance recovery and transform waste material into productive assets across mining and remediation. The company specializes in clean resource recovery and legacy mine remediation using a patented High-Pressure Slurry Ablation (HPSA) processing technology. The core technology uses high pressure slurry jets to selectively fracture and liberate critical minerals from ore or waste, without needing the more traditional methods involving grinding or harsh chemicals. HPSA technology is a scalable and modular platform which can be integrated into

multiple points in the processing flowsheet. When applied, HPSA has been proven to extract additional value from lower grade ore in a faster, cleaner and more efficient way. When applied, HPSA has the potential to significantly reduce operating costs by upgrading mineralized feedstock and by reducing waste volumes. This technology has been applied to various minerals including copper, zinc, potash, rare earths, precious metals, nickel and of course, uranium. The HPSA process involves the collision of two slurry streams at high pressures to liberate minerals from gangue material for recovery in the fines concentrate. As particles collide at high velocities inside the HPSA collision chamber, they fracture at their natural grain boundary lines, which allows minerals to be liberated and recovered.

Exhibit 2. Measurable Impact: HPSA Benefits

Energy & Wear Efficiency	Recovery & Revenue Performance	Rapid Integration	Engineered for Continuous Operation
Operates at 3-10 kWh per ton with wear costs below \$2 per ton—reducing energy intensity and consumable exposure relative to conventional grinding systems.	Selective liberation at coarser grind sizes improves downstream recovery and concentrate grade—directly increasing payable metal output while reducing reagent demand and excess processing stages.	Skid-mounted, modular units are engineered for installation in weeks rather than months, minimizing circuit disruption and accelerating time to value.	Delivers >95% availability, meeting or exceeding typical mill circuits.

Source: DISA Tech.

ENCOURAGING INITIAL HPSA TESTS FROM COPPER MOUNTAIN

The composite sample was subjected to initial material characterization to determine particle size distribution (PSD), inductively coupled plasma mass spectrometry (ICP-MS) for uranium, and radionuclide activity analysis for Ra-226 and Th-230. ICP-MS results indicated that the total percent reduction of uranium concentration ranged from 74.5% to 87.9%; the total percent recovery to the fines concentrate ranged from 83.9% to 90.6%. At the first time interval, 83.9% of the uranium was recovered in 29.3% of the mass. At the second time interval, the recovery of uranium increased by 6.72%, with an additional 8.19% of the mass in the fines concentrate relative to first.

Exhibit 3. Results Summary of ICP-MS For Uranium

	Uranium (ppm)		
	Bulk Feed	Time Sample 1	Time Sample 2
Calculated Head Grade (ppm)	306	306	306
Clean Coarse Material (+53 micron)	128	78	37
Fines Concentrate (-53 micron)	929	977	593
Total % Reduction	58.2%	74.5%	87.9%
Total % Recovery to Fines Concentrate	67.5%	83.9%	90.6%
% Mass to Concentrate Fraction	22.3%	29.3%	37.5%

Source: Myriad Uranium, HoldCo Markets Inc.

Ultimately, the results of the testing campaign indicated that HPSA processing was successful in uranium liberation and recovery, along with the achievement of meaningful size reduction. The percent reduction of uranium in the clean coarse material ranged from 74.5% to 87.9%. Meaningful reduction in radionuclide activity was also achieved. Significant amounts of uranium were recovered in the fines concentrate. ICP-MS indicated that HPS technology was able to concentrate 83.9% of the uranium in 29.3% at the first time interval, and 90.6% of the uranium was concentrated in 29.3% of the mass at the second time interval sample.

POST-FINANCING, DISA URANIUM ACTING AS BROWNFIELD URANIUM PROJECT CONSOLIDATOR

As announced last month, DISA Technologies signed a landmark definitive agreement to form DISA Uranium Corp. Following a \$105M financing, DISA Uranium started building its uranium portfolio by acquiring **IsoEnergy's (ISO)** Utah uranium portfolio. The rationale was that DISA Uranium will now be able to combine a portfolio of permitted, past producing conventional uranium assets with its proprietary High-Pressure Slurry Ablation (HPSA) processing technology and remediation/recovery business. Given the recent \$105M financing, DISA is positioning itself to become a meaningful integrated domestic uranium platform boasting both proprietary processing capabilities and a portfolio of uranium assets located in Utah and Colorado. The assets contributed from IsoEnergy included the Tony M Mine, the Daneros Mine, the Rim Mine, the Sage Plain Project and the Flatiron Project – all of which are permitted and past producing assets. As announced last week, DISA will be adding **Premier American Uranium's (PUR)** non-core Colorado portfolio to its uranium asset mix.

VALUATION & CONCLUSION

The results from DISA Uranium's sampling program indicated that Copper Mountain's uriferous material was successful with HPSA processing technology, allowing for more efficient uranium liberation and recovery. When exposing the samples from the Canning deposit to HPSA processing, a meaningful reduction in radionuclide activity was observed, as was the recovery of significant amounts of uranium, from the fines concentrate. We applaud management's initiative to explore and involve DISA's HPSA processing technology for future uranium recovery at Copper Mountain. In the midst of a high impact, Phase II Copper Mountain drilling campaign, the potential exists for Myriad to both increase the size and overall prospectivity of the deposit. The potential involvement of DISA Uranium for future uranium recovery can only be seen as a positive from a project validation standpoint and from a collaborative standpoint. We maintain our C\$0.95 per share price objective which equates to upside of +120% from the September 21 close. Shares of Myriad Uranium currently trade at a 0.31x NAV multiple.

Exhibit 4. NAV, Copper Mountain Sensitivities and Valuation

		In-Situ Copper Mountain (100%)			Sensitivities /lb	
		Value (C\$M)	\$ Per Share	% of NAV	Valuation \$/lb	Valuation (C\$M) Per share
Copper Mountain	\$3.25/lb	\$182.5	\$1.30	99%	\$0.75	\$42.11
Breccia Pipe Project (25%)		\$2.0	\$0.01	1%	\$1.00	\$56.14
		\$182.5	\$1.32	100%	\$1.25	\$70.18
Total Mining Assets					\$1.75	\$98.25
					\$2.25	\$126.32
Cash & ST Investments	Current	\$9.5	\$0.07		\$2.75	\$154.39
Corporate/G&A/Other	Current	-\$0.3	\$0.00		\$3.25	\$182.46
Current/LT Debt	Current	-\$0.4	\$0.00		\$3.75	\$210.53
		\$8.8	\$0.06		\$4.25	\$238.60
Net Asset Value	1.0x	\$191.3	\$1.38		\$4.75	\$266.67
P/NAV			0.31x		\$5.25	\$294.74
					\$5.75	\$322.81
					\$6.25	\$350.88

Copper Mountain (100%)							
\$0.65	0.50x	0.55x	0.60x	0.65x	0.70x	0.75x	0.80x
\$1.75	\$0.35	\$0.39	\$0.42	\$0.46	\$0.49	\$0.53	\$0.56
\$2.25	\$0.45	\$0.50	\$0.54	\$0.59	\$0.63	\$0.68	\$0.72
\$2.75	\$0.55	\$0.61	\$0.66	\$0.72	\$0.77	\$0.83	\$0.88
\$3.25	\$0.65	\$0.72	\$0.78	\$0.85	\$0.91	\$0.98	\$1.04
\$3.75	\$0.75	\$0.83	\$0.90	\$0.98	\$1.05	\$1.13	\$1.20
\$4.25	\$0.85	\$0.94	\$1.02	\$1.11	\$1.19	\$1.28	\$1.36
\$4.75	\$0.95	\$1.05	\$1.14	\$1.24	\$1.33	\$1.43	\$1.52

Source: HoldCo Markets Inc.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

- Phase II drilling at Copper Mountain – ongoing.
- An eventual U.S. exchange listing.
- An eventual NI43-101 resource estimate for Copper Mountain.

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