

## Myriad Uranium Corp. (M-CSE)

### *Ground Geophysics Completed at Red Basin; Ownership Secured*

#### Event

Myriad Uranium announced on November 26 that a high resolution ground geophysics program was completed at the Red Basin project, located in New Mexico. Given the completion of the program, Myriad has successfully fulfilled the final requirement to earn a 100% interest in the project.

#### Details

- **Ground Magnetic & Radiometric Surveys** – The magnetic and radiometric surveys were conducted at 50m line spacing along a north-south orientation. The magnetic survey was completed with 160 line-km of total data collected while gamma mapping covered 142 line-km over the same grid area. The magnetic image shows channel-like features that appear to correlate with existing drainage patterns for the most part but may also give indication of subsurface channels. Final data and outputs are expected in the coming weeks.
- **Red Basin Details** – Located in the Red Basin area of the Datil Mountains in Catron County, New Mexico, the area has been estimated to contain a rich endowment of both uranium and vanadium mineralisation. Specifically, a 1981 file report produced by the New Mexico Bureau of Mines and Minerals estimated that the Red Basin area may contain as much as 30M-45M lbs U3O8, along with a significant vanadium resource.
- **Historic Work** – The Red Basin project itself comprises 86 lode claims covering approximately 1,776 acres. Mineralisation is hosted as roll-front deposits within permeable sandstones of the Crevasse Canyon Formation and pre-Baca Formation paleosols. Historical drilling on the project has delineated a thick section of roll-front type uranium-vanadium mineralisation cropping out on the surface to approximately 450ft down dip. Gulf Oil and Occidental Petroleum drilled more than 1,050 holes in the Red Basin project area in the late 1960s through the early 1980s, most of which are located within Myriad's current claim areas. Using a grade times thickness (GT) cutoff of 0.25 and grade cutoff of 0.02%, an assessment in 2012 by Rio Grande Resources Corporation estimated an Inferred resource between 1.5M-6.5M lbs U3O8 (not NI43-101 compliant).

#### Conclusion

Following the cash and share payments aggregating C\$525,000 (made at time of option announcement on January 30, 2025), all that was needed for full option exercise was the commencement of a geophysical program survey within 12 months of option announcement. Now that Myriad has fully earned 100% of the project, a second highly prospective asset has been added to the company's portfolio. The Red Basin project shares many similar characteristics to Myriad's flagship Copper Mountain project, namely the fact that both projects have benefitted from an extensive historic drilling campaign. Similarly to how Myriad is currently re-analyzing historic data and re-testing historic drill holes at Copper Mountain, we would expect the same methodology to unlock value at Red Basin as well. That said, we maintain our C\$0.62 per share price objective which equates to upside of +61% from the most recent 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\$)	C\$0.39
12-Mth Price Objective (C\$)	C\$0.62
Potential Upside	+61%
Mkt Cap, Basic (C\$M)	\$40.5M
EV (C\$M)	\$31.6M
Shares O/S Basic (M)	105.19M
1-Mth Return	-17.2%
3-Mth Return	+67.4%
YTD Return	-12.5%

Inferred Resources	Tonnage	Grade U3O8	Attrib. lbs
Copper Mountain	-	-	-
Red Basin	-	-	-

Historic Resource*	Tonnage	Grade U3O8	Attrib. lbs
Copper Mountain	-	0.03%	25.1M
Red Basin	-	0.24%	4.5M

\* Weighted, Mid-point, based on historic estimates

#### 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 50% owned Copper Mountain Uranium Project, located in Wyoming. Given an extensive historic resource, drilling to confirm and update the resource is currently underway. Myriad has the option to increase its stake in Copper Mountain to 75%

#### 2-Year Stock Chart



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## RED BASIN: ADDING A SECOND PROSPECTIVE URANIUM ASSET TO THE PORTFOLIO

Following the transfer of an aggregate C\$525,000 (cash and shares) from earlier this year and the announced completion of the ground geophysics program, Myriad has satisfied all the conditions to receive 100% ownership of the Red Basin project. Much like Myriad's flagship Copper Mountain project (Wyoming), the Red Basin project also benefits from an extensive historic drilling program which comprised 1,050 holes drilled between the late 1960s and early 1980s.

### Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets

### EXTENSIVE HISTORIC DRILLING

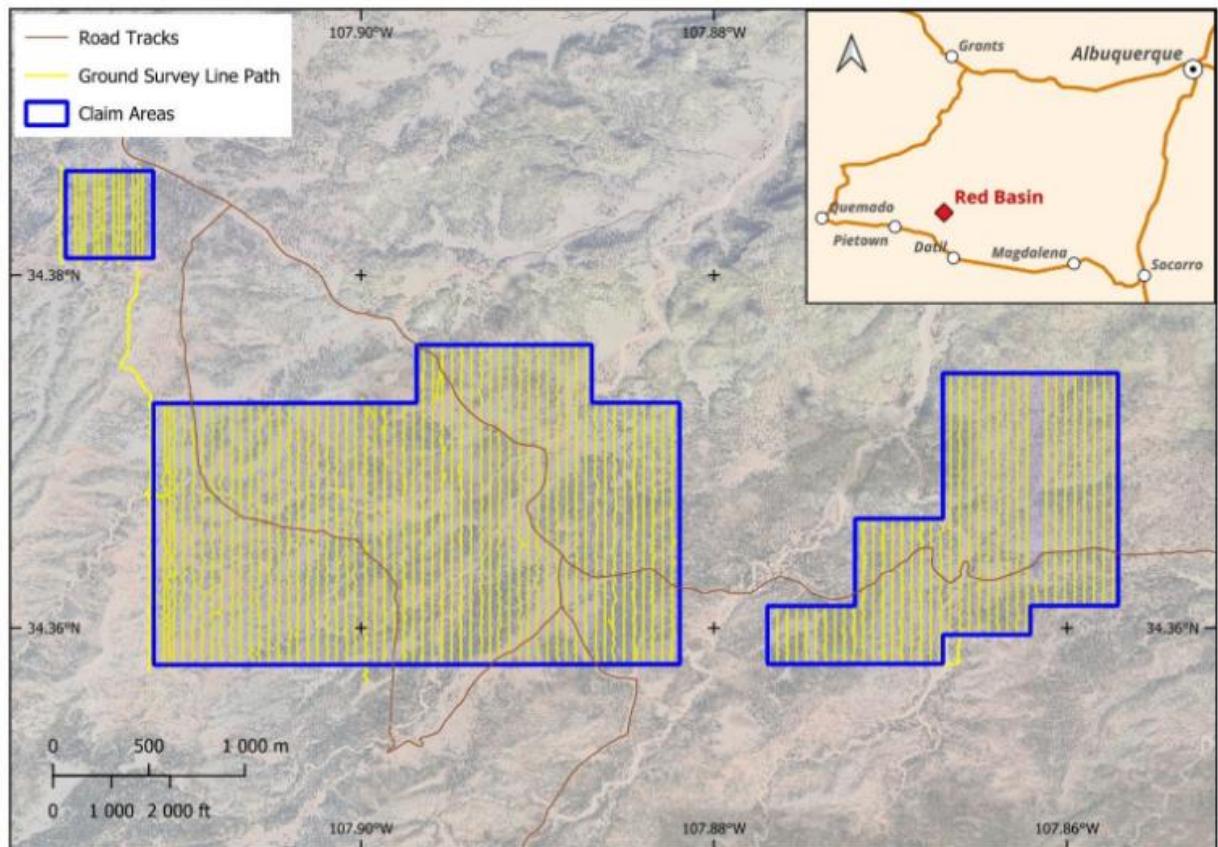
Located in the Red Basin area of the Datil Mountains in Catron County, New Mexico, the general area has been estimated to contain a rich endowment of both uranium and vanadium mineralisation. Specifically, a 1981 file report produced by the New Mexico Bureau of Mines and Minerals estimated that the Red Basin area may contain as much as 30M-45M lbs U<sub>3</sub>O<sub>8</sub>, along with a significant vanadium resource. Exploration and minor production in the Red Basin district dates back to the 1950s with approximately 1,194 lbs of U<sub>3</sub>O<sub>8</sub> produced from ore with an average grade of 0.17% U<sub>3</sub>O<sub>8</sub>. Gulf Oil and Occidental Petroleum drilled more than 1,050 holes in the Red Basin project area in the late 1960s through the early 1980s, most of which are located within Myriad's current claim areas. That said, the project itself covers approximately 1,776 acres (or approximately 719 hectares), right in the Pietown Uranium District.

Mineralisation is hosted in channelised roll-front deposits within permeable sandstones of the Crevasse Canyon Formation and pre-Baca Formation paleosols. Historical drilling on the Project has delineated a thick section of roll-front type uranium-vanadium mineralisation cropping out on the surface to approximately 450ft down dip. A 1980 assessment of uranium resources in the Colorado Plateau physiographic province (conducted by the U.S. Department of Energy) estimated that Myriad's Red Basin project contains approximately 1.6M lbs U<sub>3</sub>O<sub>8</sub> at an average grade of 0.31% U<sub>3</sub>O<sub>8</sub>. More recently, in 2012 Rio Grande Resources Corporation estimated an Inferred resource between 1.5M-6.5M lbs U<sub>3</sub>O<sub>8</sub> (when using a grade times thickness (GT) cutoff of 0.25 and grade cutoff of 0.02%). This estimate was not NI43-101 compliant.

## GROUND GEOPHYSICAL SURVEY

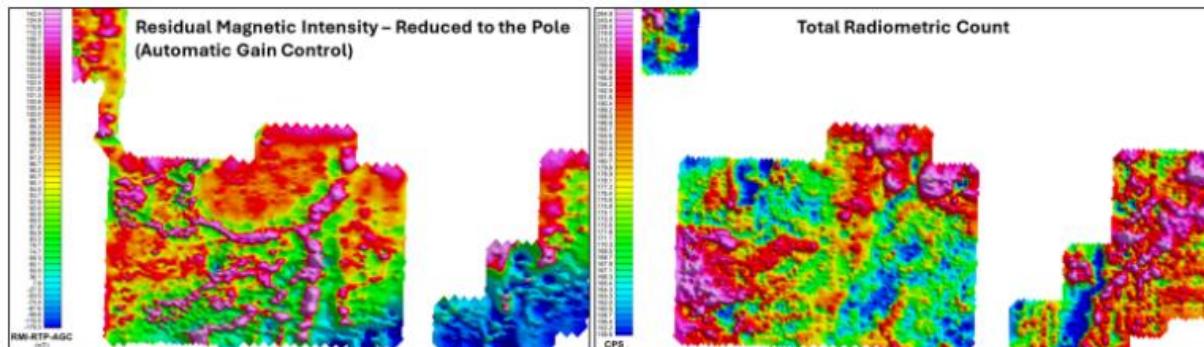
Myriad's recently completed magnetic and radiometric surveys were conducted at 50m line spacing along a north-south orientation. The magnetic survey was completed with 160 line-km of total data collected while gamma mapping covered 142 line-km over the same grid area. The magnetic image shows channel-like features that appear to correlate with existing drainage patterns for the most part but may also give indication of sub-surface channels. Final data and outputs are expected in the coming weeks.

### Exhibit 2. Ground Survey Line Paths



Source: Myriad Uranium Corp.

The magnetic image shows channel-like features that appear to correlate with existing drainage patterns for the most part but may also give indication of sub-surface channels. Further interpretation and ground-truthing of the data and its determination of its utility for exploration targeting is still planned.

**Exhibit 3. Preliminary Ground Radiometric and Magnetic Survey Outputs**


Source: Myriad Uranium Corp.

**VALUATION**

Using the historic Copper Mountain resource as a weighted benchmark, we continue to apply our \$3.25 per lb in-situ valuation along with a target NAV multiple of 0.60x. Factoring in the other assets along with corporate adjustments (a recent C\$8.6M financing), we maintain our in-situ based price objective (12 months) of C\$0.62 per share. This equates to potential upside of +61% from the most recent close (November 26). Shares of the company currently trade at a 0.39x NAV multiple.

**Exhibit 4. NAV, Copper Mountain Sensitivities and Valuation**

		In-Situ Copper Mountain (75%) Sensitivities /lb					
		Value (C\$M)	\$ Per Share	% of NAV	Valuation \$/lb	Valuation (C\$M)	Per share
Copper Mountain (75%)	\$3.25/lb	\$85.7	\$0.81	90%	\$0.75	\$19.77	\$0.19
Red Basin		\$10.0	\$0.10	10%	\$1.25	\$32.94	\$0.31
<b>Total Mining Assets</b>		<b>\$85.7</b>	<b>\$0.91</b>	<b>100%</b>	\$1.75	\$46.12	\$0.44
					\$2.25	\$59.30	\$0.56
Cash & ST Investments	Current	\$9.5	\$0.09		\$2.75	\$72.48	\$0.69
Corporate/G&A/Other	Current	-\$0.3	\$0.00		\$3.25	\$85.65	\$0.81
Current/LT Debt	Current	-\$0.4	\$0.00		\$3.75	\$98.83	\$0.94
		<b>\$8.8</b>	<b>\$0.08</b>		\$4.25	\$112.01	\$1.06
<b>Net Asset Value</b>	1.0x	<b>\$94.5</b>	<b>\$0.99</b>		\$4.75	\$125.19	\$1.19
P/NAV				0.39x	\$5.25	\$138.36	\$1.32
					\$5.75	\$151.54	\$1.44
					\$6.25	\$164.72	\$1.57
		\$0.41	0.45x	0.50x	0.55x	0.60x	0.65x
\$1.75	\$0.20	\$0.22	\$0.24	\$0.26	\$0.28	\$0.31	\$0.33
\$2.25	\$0.25	\$0.28	\$0.31	\$0.34	\$0.37	\$0.39	\$0.42
\$2.75	\$0.31	\$0.34	\$0.38	\$0.41	\$0.45	\$0.48	\$0.52
\$3.25	\$0.37	\$0.41	\$0.45	\$0.49	\$0.53	\$0.57	\$0.61
\$3.75	\$0.42	\$0.47	\$0.52	\$0.56	\$0.61	\$0.66	\$0.70
\$4.25	\$0.48	\$0.53	\$0.59	\$0.64	\$0.69	\$0.75	\$0.80
\$4.75	\$0.54	\$0.60	\$0.65	\$0.71	\$0.77	\$0.83	\$0.89

Source: HoldCo Markets Inc.

**Exhibit 5. Peer Valuation**

Company	Symbol	Primary Asset	Acreage	Location	Type - Stage	EV C\$M	M&I M lbs	Inferred M lbs	Global M lbs	Primary Asset EV/lb	Note	Exploration Tgt Mid-Pt, M lbs
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	\$605.6	12.6	6.1	18.7	\$32.39	n/a	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	\$734.9	3.4	16.8	20.2	\$36.38	n/a	
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	\$152.8	16.2	41.7	57.9	\$2.64	133.5	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	\$161.9	0.0	50.8	50.8	\$3.19	n/a	
<b>Average - Senior Producers/Developers</b>						<b>\$413.8</b>			<b>36.9</b>	<b>\$18.6</b>		
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	\$151.9	4.6	0.6	5.2	\$29.50	n/a	
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	\$55.6	18.6	4.9	23.5	\$2.37	n/a	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	\$39.3	1.0	1.9	2.9	\$13.55	n/a	
Homeland Uranium	HLU.V	Coyote Basin	13,900	Colorado	Exploration	\$31.2	-	-	35.4	\$0.88	Historic lbs	
Myriad Uranium	M.CSE	Copper Mtn (75%)	9,320	Wyoming	Exploration	\$31.6	-	-	17.2	\$1.84	Historic lbs	
American Uranium	AMUIF	Lo Herma	13,300	Wyoming	Exploration	\$13.2	2.8	5.7	8.5	\$1.55	8.1	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	\$8.8	-	-	-	n/a	n/a	
<b>Average - Developers/Explorers (ex-SUU)</b>						<b>\$53.8</b>			<b>15.4</b>	<b>\$8.28</b>		

## Notes:

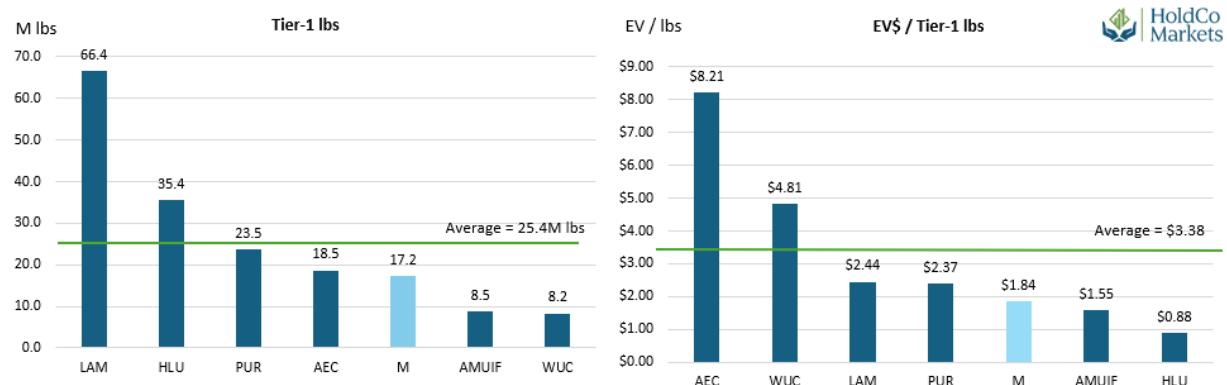
\* Alta Mesa: 4,598 acres as mining leases. Project area comprises 16,010 acres. Mineral options comprise 195,501 acres

\* JORC Resource for Lance &amp; Lo Herma

Company	Symbol	Tier 1 Properties	Tier 2 Properties	EV C\$M	M&I M lbs	Inferred M lbs	Tier 1 M lbs	Tier 1 EV/lb	Note
Laramide Resources	LAM.TO	La Jara Mesa, Churchrock, Crownpoint	Westmoreland, La Sal	\$161.9	7.3	59.1	66.4	\$2.44	
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	\$151.9	10.0	8.5	18.5	\$8.21	
Premier American Uranium	PUR.V	Cebolleta, Kaycee, Cyclone	Monogram Mesa, Atkinson	\$55.6	18.6	4.9	23.5	\$2.37	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	\$39.3	4.4	3.8	8.2	\$4.81	
Homeland Uranium	HLU.V	Coyote Basin	Red Wash	\$31.2	-	-	35.4	\$0.88	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	Red Basin	\$31.6	-	-	17.2	\$1.84	Historic lbs
American Uranium	AMUIF	Lo Herma	Henry Mountains	\$13.2	2.8	5.7	8.5	\$1.55	
<b>Average - Developers/Explorers (ex-LAM)</b>						<b>5.7</b>	<b>18.5</b>	<b>\$3.28</b>	

## Notes:

\* JORC Resource for Lo Herma



Source: HoldCo Markets Inc.

**CONCLUSION**

Following the cash and share payments aggregating C\$525,000 (made at time of option announcement on January 30, 2025), all that was needed for full option exercise was the commencement of a geophysical program survey within 12 months of option announcement. Now that Myriad has fully earned 100% of the project, a second highly prospective asset has been added to the company's portfolio. The Red Basin project shares many similar characteristics to Myriad's flagship Copper Mountain project, namely the fact that both projects have benefitted from an extensive historic drilling campaign. Similarly to how Myriad is currently re-analyzing historic data and re-testing historic drill holes at Copper Mountain, we would expect the same methodology to unlock value at the Red Basin project as well. That said, we maintain our C\$0.62 per share price objective which equates to upside of +61% from the most recent close. Refer to our August 8, 2025 initiation of coverage report for added details and analysis.

**NEAR-TERM TIMELINE & POTENTIAL CATALYSTS**

- Geophysical surveys for Copper Mountain.
- Consolidation of the Copper Mountain project. Negotiations on-going with Rush Rare Metals.
- Details for any upcoming drilling campaign.
- An eventual NI43-101 resource estimate for Copper Basin.
- An eventual TSXV listing and/or a US listing.

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