

Myriad Uranium Corp. (M-CSE)

Updated Uranium Assays Validate the Copper Mountain Thesis

Event

Myriad Uranium announced on October 27 that updated chemical assays received from samples obtained while drilling last fall have provided material positive implications for Copper Mountain's overall resource potential. Specifically, the updated assay results from the Canning deposit have indicated both enhanced uranium grades and extended mineralised intervals.

Details

- **Premise for Updated Assays** – Last fall, Myriad drilled a total of 34 boreholes at the Canning deposit located on the Copper Mountain property. Given that the initial set of samples sent for chemical assays reconciled positively to the equivalent gamma probe derived U3O8 grades, Myriad management took the decision to expand the number of physical samples for chemical assays. Specifically, a sampling decision was taken to close the gaps and extend the intervals where uranium mineralisation may not have yet been accounted for. That said, a total of 706 additional samples were collected and submitted for additional chemical assays.
- **Additional Samples Confirm the Larger than Expected Potential** – The updated assays have positive implications for the Project's overall resource potential. The assays have extended 12 already known intervals while also revealing 70 new intervals. Ultimately, the additional samples have illustrated that there is significantly more uranium reported than was previously accounted for.
- **Historic Work** – Extensive drilling on the Copper Mountain Project during the 1970s and early 1980s (totaling ~2,000 drill holes and 900,000 cumulative feet) led to various technical studies which estimated a large-scale conventional uranium mine hosting up to seven deposits. An initial resource (historic) was estimated between 15.7M-30.1M lbs uranium however further studies estimated the potential resource to be anywhere from 65M lbs to as high as 655M lbs over a greater assessment area.
- **Rush Rare Metals Merger Update** – Both parties have completed the majority of the necessary due diligence investigations. A further update will be provided in due course, Rush is currently finalising work with regards to the transaction with an independent advisor. Though Myriad is nearing the needed exploration spend for 75% ownership of Copper Mountain, the outright purchase of Rush would secure an unencumbered, 100% ownership of the Project.

Conclusion

Though positive assay reconciliation was somewhat expected, the extensive historic drilling campaign, the numerous historic studies completed and now these latest updated assays work in concert to validate the on-going thesis that the resource potential at Copper Mountain is in fact significant. As work continues towards an eventual NI43-101 resource estimate and Project consolidation, we maintain our C\$0.62 per share price objective which equates to upside of +27% from the most recent close. Note that since our initiation of coverage report on August 8 2025, Myriad shares have increased by +75%. 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\$0.49
12-Mth Price Objective (C\$)	C\$0.62
Potential Upside	+27%
Mkt Cap, Basic (C\$M)	\$38.3M
EV (C\$M)	\$40.8M
Shares O/S Basic (M)	82.34M
1-Mth Return	+0.0%
3-Mth Return	+42.0%
YTD Return	+11.4%

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

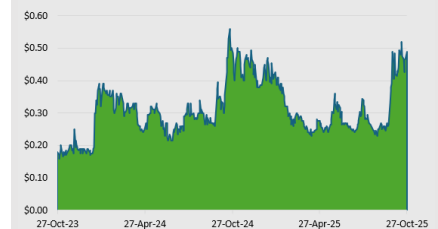
Historic Resource*	Tonnage	Grade U3O8	Attrib. lbs
Copper Mountain	-	0.03%	25.1M
Red Basin	-	0.24%	4.5M

* 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



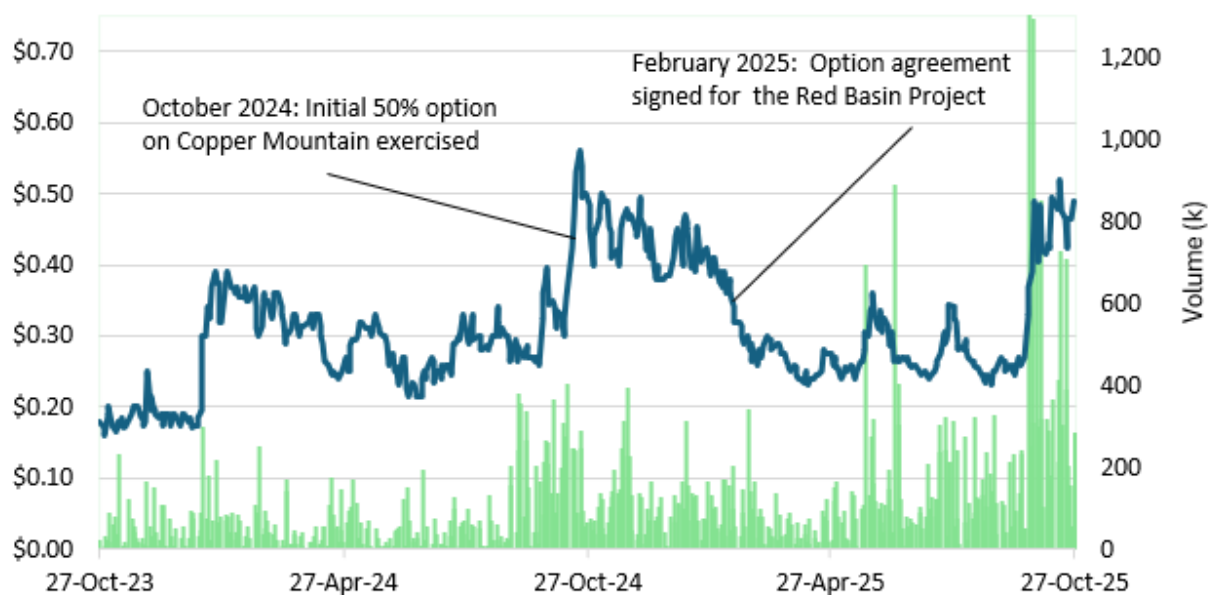
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COPPER MOUNTAIN: ALL SIGNS POINTING TO A SIGNIFICANT URANIUM DEPOSIT

Myriad Uranium announced on October 27 that updated chemical assays received from samples obtained while drilling last fall have provided material positive implications for Copper Mountain’s overall resource potential. Specifically, the updated assay results from the Canning deposit have indicated both enhanced uranium grades and extended mineralised intervals. The updated assays have positive implications for the Project’s overall resource potential. The assays have extended 12 already known intervals while also revealing 70 new intervals. Ultimately, the additional samples have illustrated that there is significantly more uranium reported than was previously accounted for.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets

RECENT DRILLING – MYRIAD URANIUM (2024)

For context, recall that between October and November 2024, Myriad drilled a total of 34 boreholes at the Canning deposit located on the Copper Mountain property. When Myriad Uranium announced the conclusion of its maiden Copper Mountain drilling campaign in November, 2024, this marked the first drilling campaign on site since 1979. In total, the company drilled 34 boreholes in which initial probe results indicated over 30 intervals greater than 3.0 ft and over 1,000 ppm eU3O8. Moreover, eleven holes were able to validate the historical drilling while also delivering higher than expected grades. Just as importantly, the maiden drill program confirmed that mineralisation also occurs below the maximum depth of 500-600 ft as from the historic drilling program. As per targeted areas, Myriad’s drilling program prioritized Canning due to Union Pacific’s 1979 mine plan which identified it as the largest mineralized area and the central pit of an initial six pit mining plan. Once all assay results were received from the 34 boreholes (June 2025), it was concluded that the gamma probe results underestimated many of the grades. Of the total boreholes, the assay results indicated that the U3O8 grades were on average:

- 60% higher at a 1,000 ppm cut-off.
- 50% higher at a 500 ppm cut-off.
- 20% higher at a 200 ppm cut-off.

Many intervals with initially low or near-zero probe readings have been confirmed as mineralized by chemical assays. In addition to the confirmation program, one of the aims of the drilling program was to test for deeper mineralisation, below the levels that RMEC reached during its drilling program in the late 1970s (around 500-600 feet on average). Of note, Myriad’s deepest drill hole (CAN0034 – drilled to a depth of 1,556 ft) returned 832.5 ppm U3O8. This represents a 242% increase over its equivalent probe grade.

UPDATED ASSAYS FROM ADDITIONAL SAMPLING

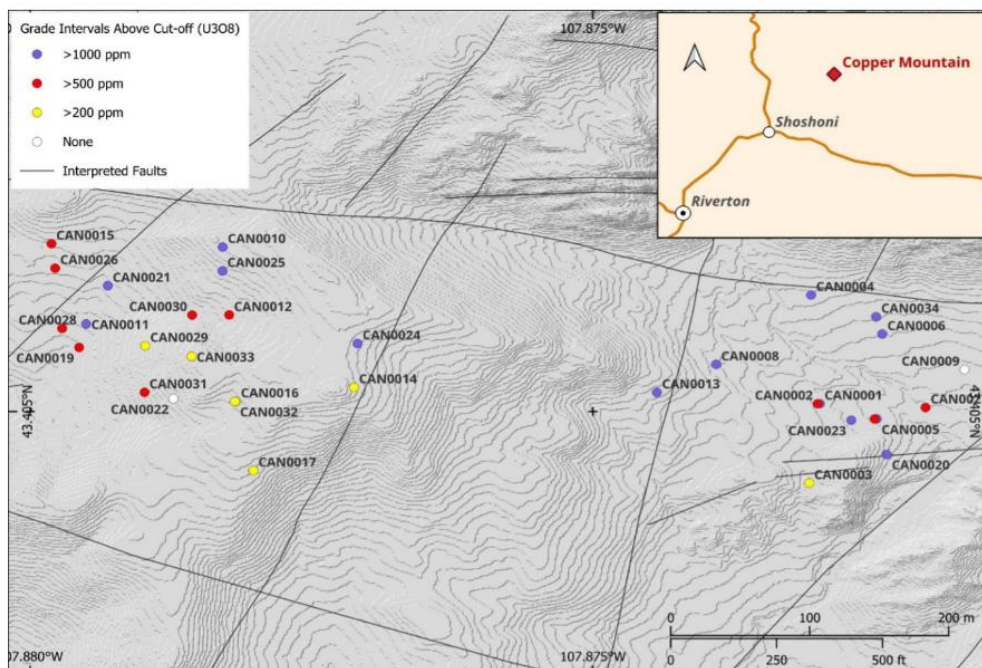
The initial set of samples sent for chemical assay were selected strictly using a 100 ppm eU3O8 cut-off. The chemical assays returned significantly higher confirmed grades (U3O8), thus confirming the likelihood of radiometric disequilibrium being present in the system. Because the assays were higher across the various cutoff grades, management decided that physical sampling for chemical assays should be expanded to close sampling gaps and extend intervals where uranium may not have been accounted for. After more rigorous review, a total of 706 additional samples were collected for the additional chemical assays. The effect of this sampling was especially prevalent in the mid- to lower-grade ranges of U3O8 assays as follows:

- at a 500 ppm cut-off: 5 entirely new intervals were reported.
- at a 200 ppm cut-off: 20 entirely new intervals were reported, 12 intervals extended in length.
- at a 100 ppm cut-off: 31 entirely new intervals were reported, 45 intervals extended in length.

The overall outcome of this additional sampling was that there is significantly more uranium reported than previously accounted for. Highlights of new intervals above 500 ppm cut-off not previously reported include:

- CAN0017: 502 ppm U3O8 over 2.62ft from 783.92ft-786.54ft
- CAN0019: 533 ppm U3O8 over 4.92ft from 220.74ft-225.66ft
- CAN0023: 623 ppm U3O8 over 1.32ft from 304.38ft-305.70ft
- CAN0031: 841 ppm U3O8 over 2.95ft from 201,39ft-204.34ft

Exhibit 2. Completed Boreholes & Grade Cut-Offs



Source: Myriad Uranium Corp.

HISTORIC RESOURCE, DRILLING & NUMEROUS TECHNICAL STUDIES

Though historic in nature, the vast array of geological data received from the 900,000+ ft of historic exploration conducted at Copper Mountain ultimately serves to partially de-risk the Project while also serving to provide a basis for benchmarking expectations. The various studies and methodologies applied for resource estimation also serves to study and stress test the deposit assumptions. Data from the Bendix study will further stress test and fine tune the estimates and targets going forward. A historic deposit summary ranging between 15.7M-30.1M lbs U3O8 is an excellent starting point to resume exploration activities. It is worth noting that in 1982, referencing the Bendix study, the US DOE stated that Copper Mountain's potential may be 200M lbs in the known deposit areas.

VALUATION

Using the historic 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, we maintain our in-situ based price objective (12 months) of C\$0.62 per share. This equates to potential upside of +27% from the most recent close (October 27). Note that since our initiation of coverage report on August 8 2025, Myriad shares have increased by +75%. Shares of the company currently trade at a 0.41x NAV multiple.

Exhibit 4. NAV, 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	\$1.04	90%	\$0.75	\$19.77	\$0.24
Red Basin		\$10.0	\$0.12	10%	\$1.25	\$32.94	\$0.40
Total Mining Assets		\$85.7	\$1.16	100%	\$1.75	\$46.12	\$0.56
					\$2.25	\$59.30	\$0.72
Cash & ST Investments	Current	\$2.5	\$0.03		\$2.75	\$72.48	\$0.88
Corporate/G&A/Other	Current	-\$0.3	\$0.00		\$3.25	\$85.65	\$1.04
Current/LT Debt	Current	-\$0.4	\$0.00		\$3.75	\$98.83	\$1.20
		\$1.8	\$0.02		\$4.25	\$112.01	\$1.36
Net Asset Value	1.0x	\$87.5	\$1.18		\$4.75	\$125.19	\$1.52
P/NAV			0.41x		\$5.25	\$138.36	\$1.68
					\$5.75	\$151.54	\$1.84
					\$6.25	\$164.72	\$2.00

	\$0.52	0.45x	0.50x	0.55x	0.60x	0.65x	0.70x	0.75x
\$1.75	\$0.25	\$0.28	\$0.31	\$0.34	\$0.36	\$0.39	\$0.42	\$0.44
\$2.25	\$0.32	\$0.36	\$0.40	\$0.43	\$0.47	\$0.50	\$0.54	\$0.58
\$2.75	\$0.40	\$0.44	\$0.48	\$0.53	\$0.57	\$0.62	\$0.66	\$0.71
\$3.25	\$0.47	\$0.52	\$0.57	\$0.62	\$0.68	\$0.73	\$0.78	\$0.84
\$3.75	\$0.54	\$0.60	\$0.66	\$0.72	\$0.78	\$0.84	\$0.90	\$0.97
\$4.25	\$0.61	\$0.68	\$0.75	\$0.82	\$0.88	\$0.95	\$1.02	\$1.10
\$4.75	\$0.68	\$0.76	\$0.84	\$0.91	\$0.99	\$1.06	\$1.14	\$1.23

Source: HoldCo Markets Inc.

CONCLUSION

Though positive assay reconciliation was somewhat expected, the extensive historic drilling campaign, the numerous historic studies completed and now these latest updated assays work in concert to validate the on-going thesis that the resource potential at Copper Mountain is in fact significant. What gives Myriad Uranium a



big head-start with regards to developing Copper Mountain is the substantial Project de-risking already achieved by way of its historic drilling program. The recently acquired Bendix study only adds to further de-risk the Project while also providing additional data to further refine and fine tune the upcoming drilling program. Guided by this treasure trove of data (2,000+ historic drill holes on site), the recent and forthcoming drill program will build upon what has already been ascertained. Seeing as the recent assay results have largely surpassed grades as estimated from gamma probe testing, the potential to confirm the historic resource is apparent, but so is the potential to expand and grow the resource as well. We look forward to the eventual details for the upcoming drilling campaign. Pending positive drilling success and given numerous other near term catalysts, it is our opinion that the risk remains on the upside for a valuation re-rate higher. Refer to our August 8, 2025 initiation of coverage report for added details and analysis.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

- Geophysical surveys for both Copper Mountain and Red Basin.
- Consolidation of the Copper Mountain Project. LOI concluding with Rush Rare Metals.
- Details for the 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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