

Myriad Uranium Corp. (CSE:M)

Entering Wyoming With Option On Copper Mountain Uranium Project**Notable News**

October 23, 2023

Rating: Not Rated
Target: NA
Last Close: C\$0.17/sh
Market Cap: C\$4.7M

Impact: Positive

Myriad Uranium Corp., a uranium exploration company with projects in Niger, has now signed an option agreement with Rush Rare Metals Corp. (CSE:RUSH, Not Rated) to earn up to a 75% interest in the Copper Mountain uranium project in Wyoming by incurring a total of at least C\$5.5M in expenditure on the property and paying ~C\$0.5M in equity and C\$135k in cash (Table 1) over four years. **We view this transformative agreement positively as it gives Myriad a vast property with 0.5M lbs U_3O_8 of historical production, potentially functional historical infrastructure like a prepared heap leach pad, extensive historical exploration data and new targets for exploration in a top-tier uranium jurisdiction.**

Asset background

The project consists of 100 mineral claims over 1,911 acres within the Gas Hills uranium district in Wyoming, with two primary areas of known mineralization – Arrowhead and Canning. The historical Arrowhead mine produced 0.5M lbs eU_3O_8 in the 1950s. The Canning deposit was even being set up for an open cast mining operation, for which a heap leach pad was constructed. The property has seen extensive historical exploration, including by Rocky Mountain Energy Corp., which drilled ~2,000 holes in 1969-1980 spending US\$78M (adjusted for inflation). Mineralization comes in various styles including within metamorphic rocks, brecciated deposits, and those rolls fronts and pods within sandstones overlying basement rocks similar to those found within in the Athabasca Basin.

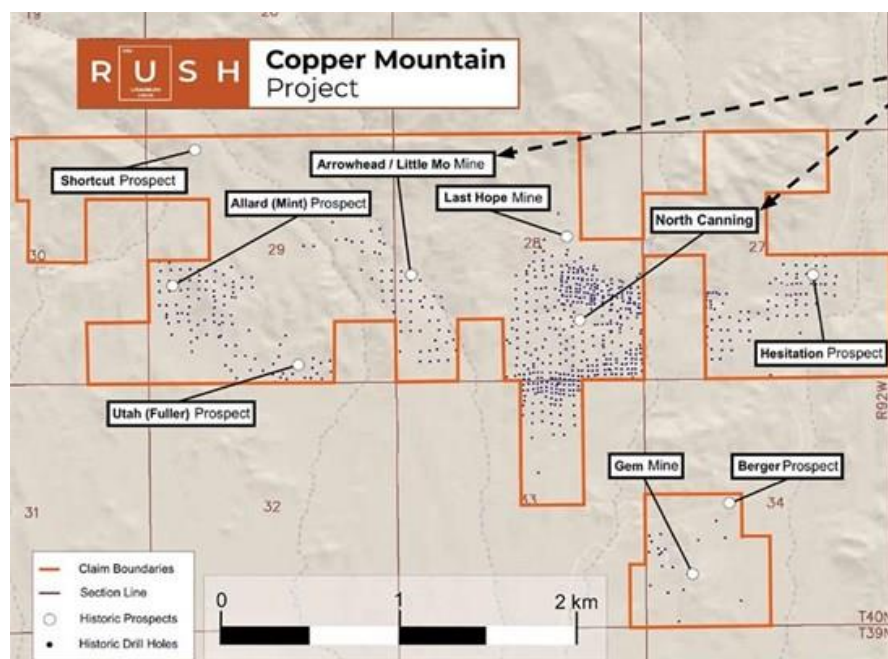
Future strategy

With work on its 80%-owned projects in the Tim Merso Basin of Niger on hold, we expect the Copper Mountain Project to be the main focus for the company. A Mar/23 technical report recommended collection and analysis of historical core logs followed by drilling to verify old data. Additional drill logs and project data was acquired since the technical report was complete. This information includes several historical resource estimates which management would like to announce the investors. At the Canning deposit we expect Myriad to be reviewing historical data and confirming and updating a historical resource estimate. While Canning was being considered for an open pit mine with heap leaching, we expect Myriad to evaluate it for an ISR operation as historical reports suggest that the mineralization might be leachable. However, mineralization is also known to be associated with metamorphic rocks such as amphibolite schists like Beaverlodge deposits found in the NW Athabasca Basin or Nunavut. There is also the potential for a hub-and-spoke operation with multiple open pits and a central processing plant. The company has exposure to exploration upside with the potential to follow up on historical high-grade occurrences with modern techniques and understanding of ore deposit formation. Management suggests that the property may have exploration potential of between 10 M and 60 M lbs U_3O_8 .

Table 1: Deal terms

Ownership	Deadline	Expenditures	Consideration	
			Equity	Cash
Initial 50%	Effective Date of the current agreement		576,209 shares (worth ~C\$100k at present)	C\$100k
	90 days from Effective Date			C\$35k
	One year from Effective Date		C\$150k worth of shares	
	Two years from Effective Date	At least C\$1.5M	C\$250k worth of shares	
Additional 25%	Four years from Effective Date	Additional expenditures of at least C\$4M	~C\$500k worth of shares	
Total for 75%		At least C\$5.5M	C\$500k worth of shares	C\$135k
Additional Conditions				
Upon completion of a PEA or PFS		Myriad shall be obligated to issue an additional C\$2.5M worth of shares		
Upon Myriad successfully earning 50% or 75% interest		The parties will form a JV which will clarify i. the operator of the JV ii. Myriad's potential right to earn an additional 25% interest (for a total of 100%) iii. A 50% net profit interest held by Rush on the initial C\$50M in net profits from the property following commencement of commercial production		

Source: Company Reports

Figure 2: Map showing drill hole collars on CV13 as of October 9, 2023


Source: Company Reports

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			NA	2%
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Company Name	Ticker Symbol	Disclosures
Myriad Uranium Corp.	CSE:M	

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