August 8, 2025

Myriad Uranium Corp. (M-CSE)

Copper Mountain: The Next Large Scale US Uranium Deposit ?

Event

We are initiating coverage of Myriad Uranium Corp. and establishing a C$0.54 per share, 12-month price objective. Following a maiden drill program which concluded in late 2024 at Wyoming's Copper Mountain Uranium Project, management continues to advance, de-risk and work towards bringing the sizeable historic resource into compliance with the current NI43-101 standards. Our 12-month price objective equates to upside of +93% from the most recent close.

Details

- **Large Historic Resource -** Extensive drilling on the Copper Mountain Project during the 1970s and early 1980s 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 15M-30M lbs however further studies estimated the potential resource to be anywhere from 65M lbs to "several hundred million lbs". Copper Mountain has the potential to become one of the largest uranium deposits located anywhere in the United States.
- **Extensive Drilling Data Provides a Head Start –** Given that ~2,000 drill holes were historically drilled at the Copper Mountain Project, Myriad management benefits from having procured a treasure trove of historic drill data, technical project summaries and resource estimates. To put the vast number of historic drill holes into context, the equivalent of C$117M in 2024 dollars was spent for such a campaign which yielded data for over 900,000 feet of cumulative drilling. Gamma probe to chemical assay results from the maiden drilling program have for the most part reconciled higher in terms of grade. Many more assay results have yet to be released.
- **Property Consolidation –** Myriad announced this past January that it had acquired mineralized extensions surrounding its existing Copper Mountain project area. Given the newly acquired lands, the now enlarged project area encompasses 9,320 acres, a marked increase from the 4,200 acres prior to the January land acquisition. Most of the newly acquired areas have historically confirmed uranium mineralisation and maintain significant expansion potential beyond known mineralization, including at depth. Though the pathway to 75% ownership is near, an LOI signed with Rush Rare Metals Corp. earlier this week paves the way for full property consolidation by way of outright acquisition of Rush.

Conclusion

Located in the uranium hotbed of Wyoming, the Copper Mountain Project is strategically located near the needed infrastructure and in close proximity to the Sweetwater uranium mill. The extensive work already conducted on the property during the 1970s coupled with the various technical reports and resource studies not only act to de-risk the Project, but also serves to dictate where and how future drilling will be conducted. Given the large historic resource as a starting point, assays from recent drilling indicate that Copper Mountain may yet develop to become one of the larger US uranium deposits. 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$0.28
12-Mth Price Objective (C$)	C$0.54
Potential Upside	+93%
Mkt Cap, Basic (C$M)	$22.4M
EV (C$M)	$19.8M
Shares O/S Basic (M)	79.95M
1-Mth Return	+12.0%
3-Mth Return	+14.3%
YTD Return	-36.4%

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

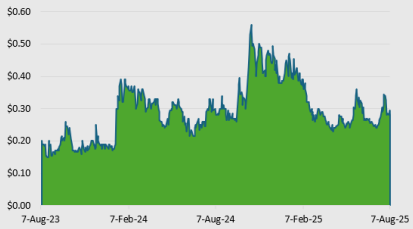
Historic Resource*	Tonnage	Grade U3O8	Attrib. lbs
Copper Mountain	-	0.03%	22.9M
Red Basin	-	0.24%	4.5M

* Mid-point, Historic

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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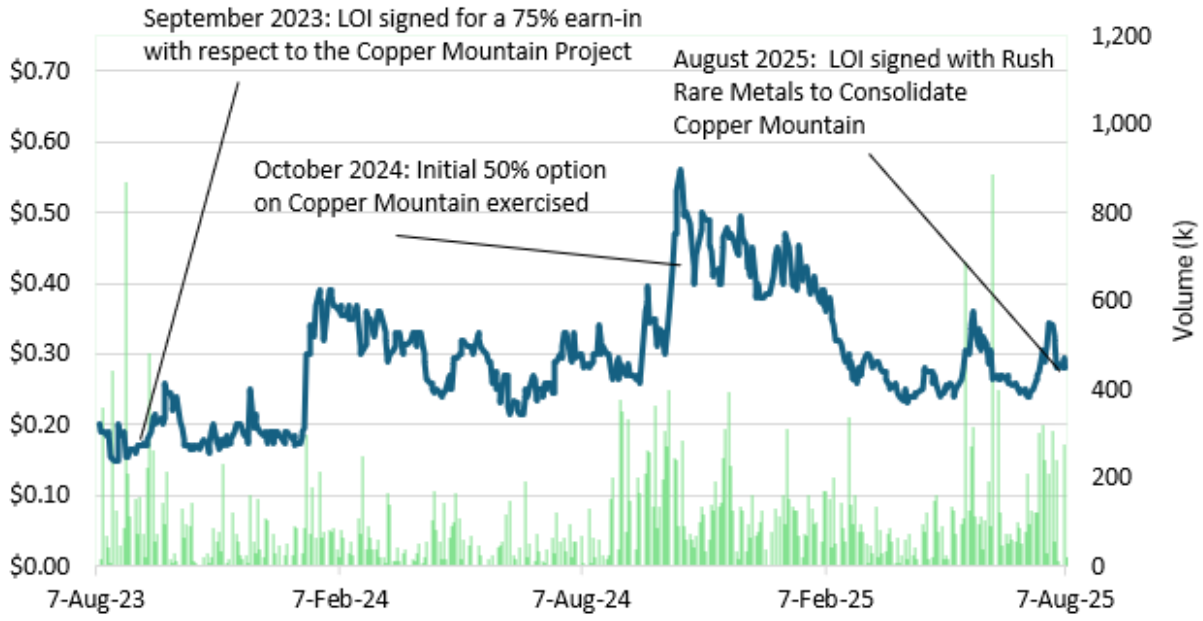
INVESTMENT THESIS & RATING

We are initiating coverage of Myriad Uranium Corp. (M) with a price objective of C$0.54 per share. This equates to upside of +93% from the most recent close. Building upon an extensive database comprising of over 2,000 boreholes and encompassing a combined ~900,000+ feet of historic drilling, Myriad Uranium is in the midst of a confirmation/exploration program with the intent to bring the historic Copper Mountain resource to current day NI43-101 compliance. Studies conducted between the late 1970s-early 1980s have estimated the resource to be between 15.7M-30.1M lbs U3O8. Other estimates have suggested resource potential upwards of several hundred million lbs U3O8. Since a maiden drill program was conducted last year, Myriad management has been working diligently to confirm the historic resource while also conducting targeted exploration. With many assay results still expected to be released, we expect the Project to continue to de-risk while an eventual NI43-101 compliant resource may have the potential to officially rank Copper Mountain as one of the larger uranium deposits located in the United States. Pending positive drilling success, the risk remains on the upside for a valuation re-rate higher.

COMPANY OVERVIEW

Myriad Uranium was incorporated under the laws of the Province of British Columbia on October 5, 2018. On November 5, 2019 the company began trading on the Canadian Stock Exchange (CSE), subsequently, on December 12, 2022 the name Myriad Uranium Corp. was officially adopted. Last year was a transition year for the company - over the course of 2024, Myriad Uranium successfully divested from its international projects and pivoted to focus solely on Uranium Projects located in the US. The company's registered office is located in Vancouver. Shares of Myriad Uranium currently trade under the symbol "M".

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets

Myriad's key property is the Copper Mountain Uranium Project, which was recently expanded to encompass 9,320 acres. Located in central Wyoming, the project has seen extensive drilling in the late 1970s and early 1980s as both Union Pacific and California Edison planned for large scale conventional mining operations. In 1978,

Rocky Mountain Energy Corporation (RMEC) estimated Copper Mountain's resource estimate potential to be as high as 63.8M lbs when factoring in "just" 2 of the 5 identified deposits (Canning and Fuller). At a 0.01% eU3O8 grade cut-off, the resource estimate from the Canning pit alone was estimated to be 21.1M lbs U3O8. In 1980, Fluor followed-up with a study of its own (commissioned by RMEC) in what was considered to be a much more conservative estimate due to the methodology used - conditional lognormal probability distributions. Using the chosen conditional probability, Fluor applied a delayed fission neutron (DFN) adjustment which reduced the grades. Ultimately, an estimate of 14.6M lbs was calculated for Canning and parts of four other surrounding deposits (Fuller, Mint, Allard and Hesitation). Using both the RMEC and Fluor data, further studies were conducted with Gregory Liller authoring a resource estimate in 1991 and A.C.A Howe International Ltd (authored by Bojan Zabev) completing its own resource estimate in 1997. Incorporating the Canning deposit along with portions of 6 other deposits (Fuller, Mine, Allard, Hesitation, Arrowhead and Gem) these two latest reports were summarized as seeing the total resource between 15.7M lbs-30.1M lbs U3O8.

What gives Myriad 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. This historic drilling program (conducted in the late 1970s) provided a vast array of technical data which lead to numerous technical reports and various resource estimates derived from different methodologies. In short, the substantial historic work conducted on the Copper Mountain Project has amounted to:

- C$117M in historic exploration spent (2024 dollars).
- 2,000 historic boreholes drilled on the property (totaling ~900,000+ ft).
- A total of 7 deposits discovered.
- Numerous technical reports & resource estimates.

All of this historic work culminated with two resource estimates, each derived by using a particular methodology. The first estimate was from Union Pacific Railway, completed in 1978. The second estimate was completed by Fluor in 1980. These resource estimates formed the basis for review reports, the first of which was commissioned by Anaconda Resources Inc. by George Liller (the Liller Report) in 1991. The second review report was commissioned by Anaconda Uranium Corp. and competed by Bojan Zabev from A.C.A Howe International Ltd. (the Zabev Report) in 1997. Though all work was completed before the NI43-101 standards, a summary report utilizing both the Liller and Zabev reports estimated the Copper Mountain resource to encompass between 15.7M-30.1M lbs, with grades estimated to be between 0.019%-0.036% eU3O8.

Exhibit 2. Historic Copper Mountain Resource Summary

	Low - eU3O8		High - eU3O8		Cut-off	
Deposit	lbs	grade %	lbs	grade %	% eU3O8	Source
Canning	8.8M	0.017%	19.0M	0.039%	0.02%	Fluor, RMEC
Fuller	1.5M	0.016%	2.6M	3.200%	0.01%	Fluor, RMEC
Mint	1.4M	0.017%	2.4M	0.030%	0.01%	RMEC
Allard	1.6M	0.019%	2.7M	0.033%	0.01%	RMEC
Hesitation	1.3M	0.016%	2.2M	0.024%	0.01%	RMEC
Arrowhead	0.5M	0.070%	0.5M	0.070%	0.01%	RMEC
Gem	0.6M	0.036%	0.6M	0.019%	0.01%	RMEC
Totals	**15.7M**	**0.019%**	**30.1M**	**0.036%**		

Source: Anaconda Resources Inc. (Liller) 1991, Anaconda Uranium Corp. (ACA Howe, Zabev) 1997

Though historic in nature, the vast array of geological data received from the historic exploration conducted at Copper Mountain ultimately serves to partially de-risk the project while also serving to provide a basis for benchmarking expectations. In addition to the historic work completed on site, other company positives include:

- **Location:** Wyoming is known to host the large uranium reserves in the United States. The state's tier-1 uranium status is also accentuated by the fact that nearly a dozen uranium operations are currently licensed. Moreover, uranium mining is currently being conducted at four separate facilities: Ross CPP, Smith-Ranch highland, Nichols Ranch and Lost Creek. Lastly, Wyoming is home to one of the largest uranium mills in the US – currently on standby, the Sweetwater mill has a capacity for 3,000 tpd.
- **Current Drill Program Success:** Myriad's recently completed 34 hole drill program has returned better than expected grades when using spectral gamma detection. From the assay results received thus far, uranium grades have been 20%-60% higher than the initial gamma probe readings. Additionally, strong grades were detected at depth- this provides for the potential to find deeper target zones.
- **Copper Mountain Ownership & Land Consolidation Fast-Tracked:** In January 2025 Myriad announced the expansion of the Copper Mountain project area, going from approximately 4,200 acres to the current 9,320 acres. Acquired by staking, most of the newly added areas contain historically confirmed uranium mineralisation at surface or subsurface. Myriad exercised its initial 50% option on Copper Mountain by way of meeting the necessary qualifying spend in October 2024. If approved, the recently announced LOI with Rush Rare Metals Corp. will serve to fully consolidate Myriad's ownership of the Project.
- **Management Track Record:** The Myriad team boasts leadership with a long standing, proven international track record of exploration and asset development in the mining sector. The management team is further backed up by a technical committee with numerous decades of uranium exploration and development experience.

COPPER MOUNTAIN

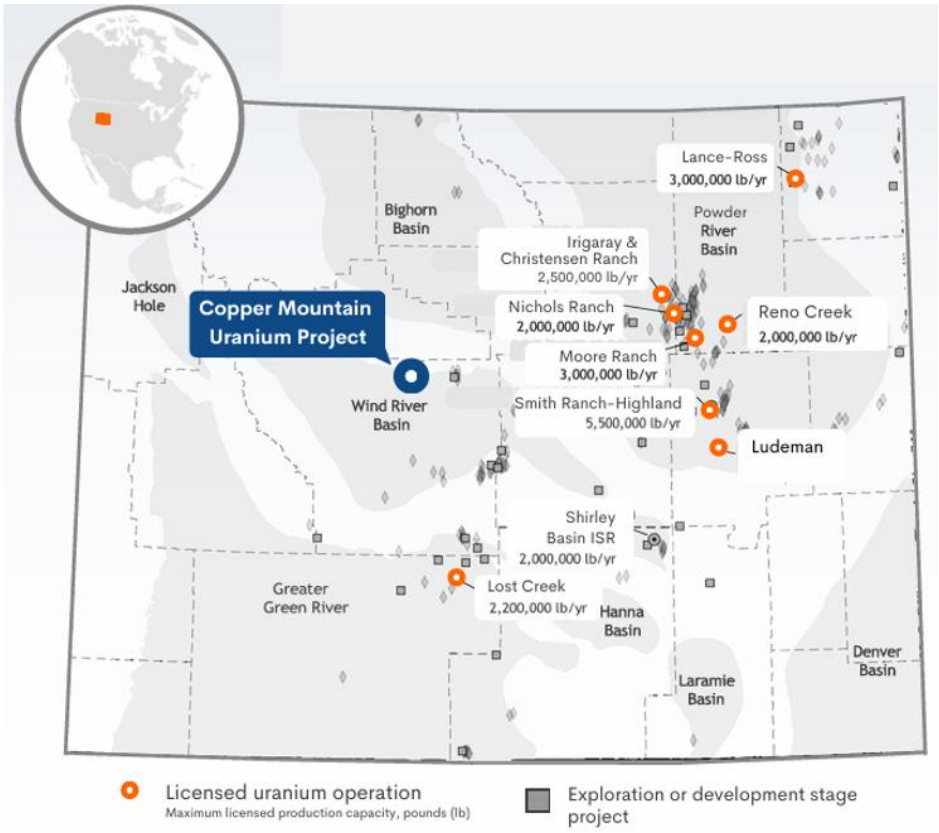
The Copper Mountain Uranium Project is located in the Wind River Basin of Wyoming in Fremont County. Located in central Wyoming, the Project is strategically situated in close proximity to currently operating uranium extraction sites such as from Lance (Peninsula Energy (PENMF), Smith-Ranch Highland (Cameco (CCJ), Lost Creek (Ur-Energy (URG) and Nichols Ranch (Energy Fuels (UUUU)). Moreover, of the domestic conventional uranium mills, the Project is located approximately 160 km north of Uranium Energy's (UEC) Sweetwater Mill which has the capacity for 3,000 tpd. Note that as announced on August 5, the Sweetwater Uranium Complex was designated as a transparency project by the U.S. Federal Permitting Improvement Steering Council, as part of the implementation of President Trump's March 20, 2025 Executive Order on Immediate Measures to Increase American Mineral Production. The Executive Order directed federal agencies to fast-track permitting for certain infrastructure and critical mineral projects selected by the Steering Council. As a result, Sweetwater has been selected for fast-tracking and added to the FAST-41 transparency dashboard. Given an existing licensed capacity for 4.1M lbs U3O8 per year, Sweetwater will become the largest licensed uranium production facility in the United States with dual-feed capability.

Exhibit 3. Copper Mountain Proximity to Conventional Uranium Mills

Mill	Owner	~Distance to Copper Mountain	Status	Licensed Capacity (short tons/day)	Licensed Capacity (M lbs/year)	Note:
White Mesa	UUUU	600 km	Operating	2,000	8.0	Uranium processing restarted in Q3/2024
Shootaring Canyon	AEC	877 km	Care & Maintenance	750	1.0	Active in 1982. On care and maintenance since 1982
Sweetwater	UEC	160 km	Care & Maintenance	3,000	4.1	Active between 1981-1983. On care and maintenance since 1983 - The Sweetwater Complex was selected for FAST-41 fast tracking on August 5, 2025.

Source: HoldCo Markets Inc.

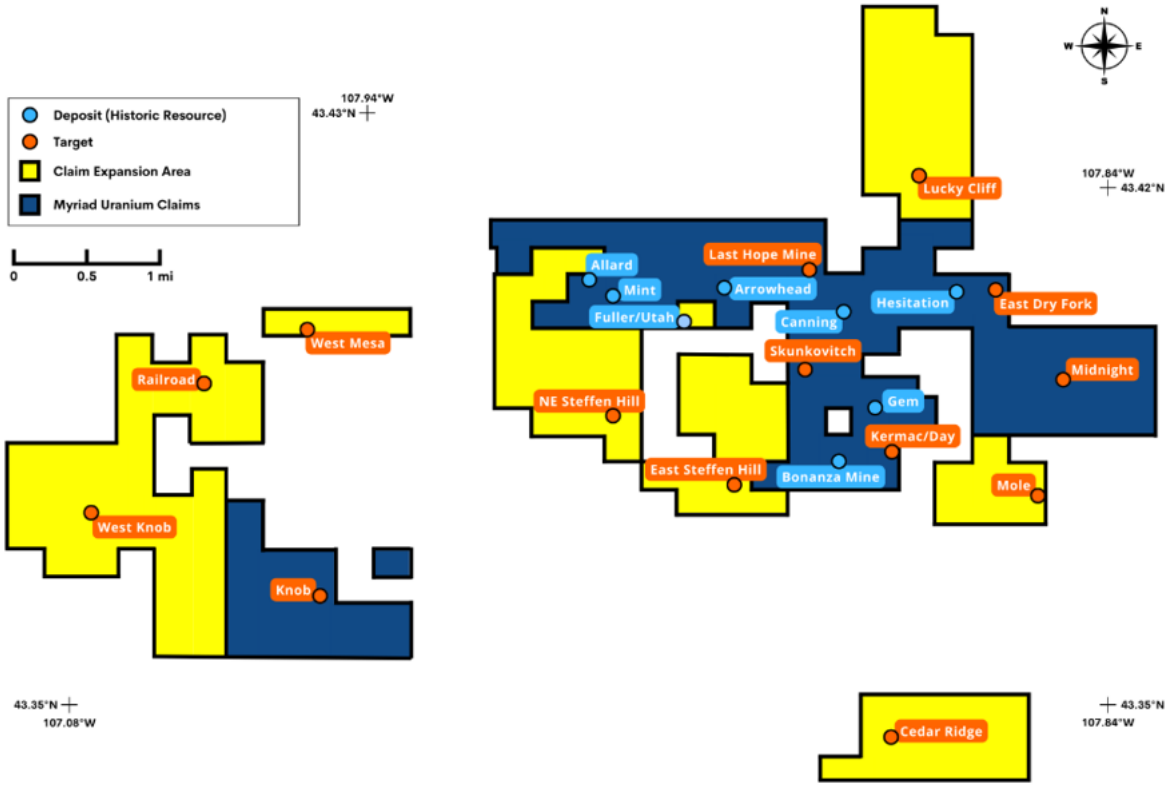
Exhibit 4. Copper Mountain Proximity to Current and/or Licensed Uranium Operations



Source: Myriad Uranium Investor Deck

Following the major land expansion as announced in January 2025, the spend required to stake the additional 5,120 acres in newly acquired land (in yellow, Exhibit 5 below) is eligible spend under the earn in agreement. Over the total 9,320 acres, the vast array of historic drilling has identified a total of eight deposits along with multiple priority targets ripe for drilling. As per Project ownership, in October 2024 Myriad executed on the initial 50% earn-in from Rush given that the needed exploration and payments were made. At present, Myriad has spent approximately $4.5M of the $5.5M needed to earn an additional 25% to bring the ownership stake to 75%. As announced on August 6 2025, Myriad signed an LOI with **Rush Rare Metals Corp. (RSH)** whereby Myriad would acquire 100% of the outstanding shares of Rush, pursuant to a statutory plan of arrangement. Under the proposed arrangement, Myriad would issue one Myriad common share in exchange for every two Rush shares issued and outstanding. The LOI allows for a mutual due diligence period of 60 days. Approvals will be needed from Rush shareholders, from the BC Supreme Court and from the Canadian Securities Exchange in order for the transaction to go through. We applaud this announcement, like management we have long held the belief that an eventual 100% simplified ownership structure of Copper Mountain would be beneficial to all involved shareholders.

Exhibit 5. Copper Mountain Deposits & Targets



Source: Myriad Uranium Investor Deck

According to a March 24, 2023 NI43-101 Technical Report (completed by BRS for Rush Rare Metals), the Copper Mountain Uranium Project is located near the base of Copper Mountain in the Owl Creek Mountain Range of nor th central Wyoming. Precambrian granitic and metasedimentary rocks form the northern upthrust block of the Owl Creek fault. The Wind River Basin south of the upthrust contains a thick section of Tertiary sediments with abundant volcanic material. Numerous uranium deposits occur in the Precambrian and Tertiary rocks on Copper Mountain. Uranium deposition is found in lower Eocene Wind River Formation sandstone and the overlying middle Eocene Wagon Bed Formation, locally known as the Teepee Trail Formation along the normal fault zone of the Owl Creek Uplift. The Copper Mountain Project itself is comprised of two primary areas of known uranium: the Arrowhead Mine is located in Eocene Wagon Bed Formation arkosic conglomerates, and the North Canning Deposit which is located both Wagon Bed sediments and Precambrian granites with uranium mineralization found in fault and brecciated zones.

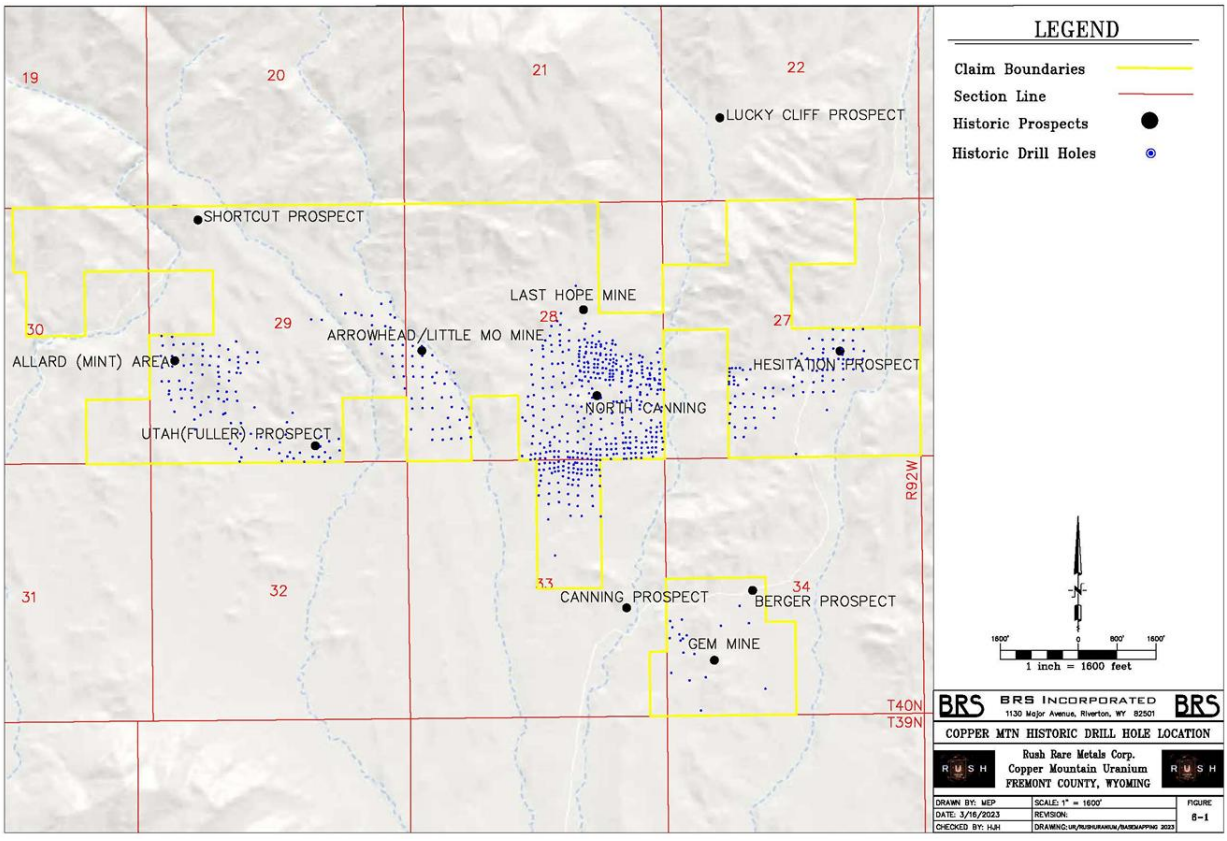
Uranium mineralization at the North Canning deposit were found in both the overlying Eocene age Wagon Bed / Teepee Trail formation as well as the underlying Archean granitic and metamorphic rocks, particularly along the fractures and faults associated with the Owl Creek uplift. The highest grade uranium zones at the North Canning deposit are reported to be associated with the brecciated materials in the hanging wall of the Canning fault.

COPPER MOUNTAIN - HISTORY

To fully understand the mineral potential at Copper Mountain, one must first understand the history of the Project and all the work that went into estimating numerous initial resources along with additional follow-on review reports.

Mining began in 1955 at the Little Mo-Arrowhead Mine in Eocene conglomeratic rocks of the Wagon Bed formati on (also known as Teepee Trail formation) and continued to 1964 by Susquehanna Western. Western Nuclear continued production from 1968-1970. According to the US Geological Survey (USGS), It was estimated that total uranium mining from the Copper Mountain district amounted to approximately 500,000 lbs between 1955-1970. In terms of drilling, the most extensive drilling campaign was conducted in the 1960s and early 1970s by the Rocky Mountain Exploration Corporation (RMEC), a subsidiary of Union Carbide. According to the 2023 Technical Report, RMEC drilled approximately 2,000 boreholes in the Copper Mountain area, with each borehole averaging between 500-600 feet in depth. A large portion of the drill holes (~820) were located around the North Canning deposit in order to evaluate the deposit as a medium grade, large volume deposit for potential open pit mining. It is estimated that between 1969-1980, RMEC spent approximately $74M (in 2023 dollars) to explore and develop Copper Mountain.

Exhibit 6. Copper Mountain Historic Drill Hole Locations



Source: Technical Report on the Copper Mountain Project, BRS Engineering, March 24, 2023

With leach pads constructed and a resource estimate in hand (details below), RMEC was poised to begin mining at Copper Mountain. Unfortunately, due to the Three Mile Island nuclear incident in 1979 and the subsequent decline in uranium prices which followed, production plans were suspended.

HISTORIC RESOURCE ESTIMATES & FOLLOW-UP REVIEW REPORTS

In 1978, RMEC estimated Copper Mountain's resource estimate potential to be as high as 63.8M lbs when factoring in "just" 2 of the 5 identified deposits (Canning and Fuller). At a 0.01% eU3O8 grade cut-off, the resource estimate from the Canning pit alone was estimated to be 21.1M lbs U3O8. In 1980, Fluor followed up with a study of its own (commissioned by RMEC) in what was considered to be a much more conservative estimate due to the methodology used - conditional lognormal probability distributions. Using the chosen conditional probability, Fluor applied a delayed fission neutron (DFN) adjustment which reduced the grades. Ultimately, an estimate of 14.6M lbs was calculated for Canning and parts of four other surrounding deposits (Fuller, Mint, Allard and Hesitation).

Exhibit 7. Copper Mountain: RMEC & Fluor Historic Resource Estimates

RMEC Resource Estimate (1978):

		eU3O8		
Deposit	Tonnage	Grade	lbs	Note
1977 Canning Pit	17.6M	0.029%	10.2M	
1978 Canning Pit	18.3M	0.030%	10.9M	
Totals	**35.9M**	**0.030%**	**21.1M**	**At a 0.01% eU3O8 Cut-off**
1978 Canning Zone	99.8M	0.021%	42.8M	
1978 Fuller Zone	39.5M	0.027%	21.0M	
Totals	**139.3M**	**0.023%**	**63.8M**	**At a 0.01% eU3O8 Cut-off**
Canning Zone	50.9M	0.030%	30.5M	
Fuller Zone	24.4M	0.035%	17.2M	
Totals	**75.3M**	**0.032%**	**47.7M**	**At a 0.015% eU3O8 Cut-off**
Canning Zone	34.8M	0.036%	25.0M	
Fuller Zone	17.1M	0.043%	14.7M	
Totals	**51.9M**	**0.038%**	**39.7M**	**At a 0.02% eU3O8 Cut-off**

Fluor Resource Estimate (1980):

	Short	Contained	
Deposit	Tons	U3O8	Note
Canning	26.0M	8.8M	
Fuller	4.7M	1.5M	
Mint	3.7M	1.4M	
Allard	3.8M	3.8M	
Hesitation	4.1M	1.3M	
Totals	**42.2M**	**14.6M**	**At a 0.01% U3O8 Cut-off**

Source: Myriad Uranium Corp., Holdco Markets Inc.

The Fluor estimate was reported as a "geostatistical ore reserve analysis" mostly for the Canning area however small portions from surrounding uranium deposits were also included in the analysis. Fluor's goals as per the analysis were the following:

- correction for "disequilibrium".
- construction of a three-dimensional dowel-rod model.
- geostatistical structural analysis.
- determination of global grade-tonnage curves.
- creation of a computerized block model.
- development of a bulk sampling program.

Fluor investigated various resource estimation techniques including polygonal methods, cross-sectional methods, ordinary kriging, and a method using conditional lognormal probability distributions, which was the chosen method. Use of the DFN factor to calculate grades coupled with the use of conditional lognormal probability distributions made the study somewhat controversial owing to the conservative nature of the resulting data output.

In 1991, Anaconda Resources Inc. commissioned a Summary Report on Copper Mountain, using both the RMEC and Fluor reports as a basis, however incorporating development work to date as well. The Summary Report was conducted by Gregory Liller who confirmed the Copper Mountain deposit to be not only amenable to heap leach, but also as an economically viable project (among other conclusions). In 1997, Anaconda Uranium Corporation commissioned A.C.A Howe International Ltd to prepare a second Summary Report study on the Project. Prepared by Bojan Zabev, preparation for the study included a database no included in the original reports. The Zabev

report included a comparison between natural gamma probe and delayed fission neutron (DFN) derived U3O8 grades as generated by RMEC. Incorporating the Canning deposit along with portions of 6 other deposits (Fuller, Mine, Allard, Hesitation, Arrowhead and Gem) the Liller and Zabev reports were summarized as seeing the total resource between a range of 15.7M-30.1M lbs U3O8.

Exhibit 8. Follow-Up Summary Reports as prepared by Liller & Zabev

Liller Estimate (1991): Comissioned by Anaconda Resources Inc.

	eU3O8		Cut-off	
Deposit	Grade	lbs	eU3O8	Source
Canning	0.039%	19.0M	0.020%	Fluor
Fuller	0.032%	2.6M	0.010%	RMEC
Mint	0.030%	2.4M	0.010%	RMEC
Allard	0.033%	2.7M	0.010%	RMEC
Hesitation	0.024%	2.2M	0.010%	RMEC
Arrowhead	0.070%	0.5M	0.010%	RMEC
Gem	0.190%	0.6M	0.010%	RMEC
Totals		**30.1M**		

A.C.A Howe International Ltd. (Zabev, 1997): Commissioned by Anaconda Uranium Corp.

	Tonnage		Grade % eU3O8		lbs eU3O8	
Deposit	Probe	DFN	Probe	DFN	Probe	DFN
Canning	28.0M	25.98M	0.026%	0.017%	14.84M	8.79M
Fuller	5.1M	4.71M	0.026%	0.016%	2.60M	1.54M
Mint	4.0M	3.68M	0.030%	0.017%	2.38M	1.41M
Allard	4.1M	3.81M	0.033%	0.019%	2.70M	1.6M
Hesitation	4.4M	4.06M	0.025%	0.016%	2.20M	1.3M
Totals	**45.6M**	**45.24M**	**0.027%**	**0.017%**	**24.72M**	**14.64M**

* DFN - Delayed Fission Neutron grades derived from RMEC data

Resource Summarized from both Liller (1991) and Zabev (1997) reports:

	Low - eU3O8		High - eU3O8		Cut-off	
Deposit	lbs	grade %	lbs	grade %	% eU3O8	Source
Canning	8.8M	0.017%	19.0M	0.039%	0.02%	Fluor, RMEC
Fuller	1.5M	0.016%	2.6M	3.200%	0.01%	Fluor, RMEC
Mint	1.4M	0.017%	2.4M	0.030%	0.01%	RMEC
Allard	1.6M	0.019%	2.7M	0.033%	0.01%	RMEC
Hesitation	1.3M	0.016%	2.2M	0.024%	0.01%	RMEC
Arrowhead	0.5M	0.070%	0.5M	0.070%	0.01%	RMEC
Gem	0.6M	0.036%	0.6M	0.019%	0.01%	RMEC
Totals	**15.7M**	**0.019%**	**30.1M**	**0.036%**		

Source: Myriad Uranium Corp., Holdco Markets Inc.

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. 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, the US Department of Energy stated that Copper Mountain's potential may be 200M lbs in the known deposit areas while previous owner, Neutron Energy stated that Copper Mountain's potential may amount to "several hundred million lbs".

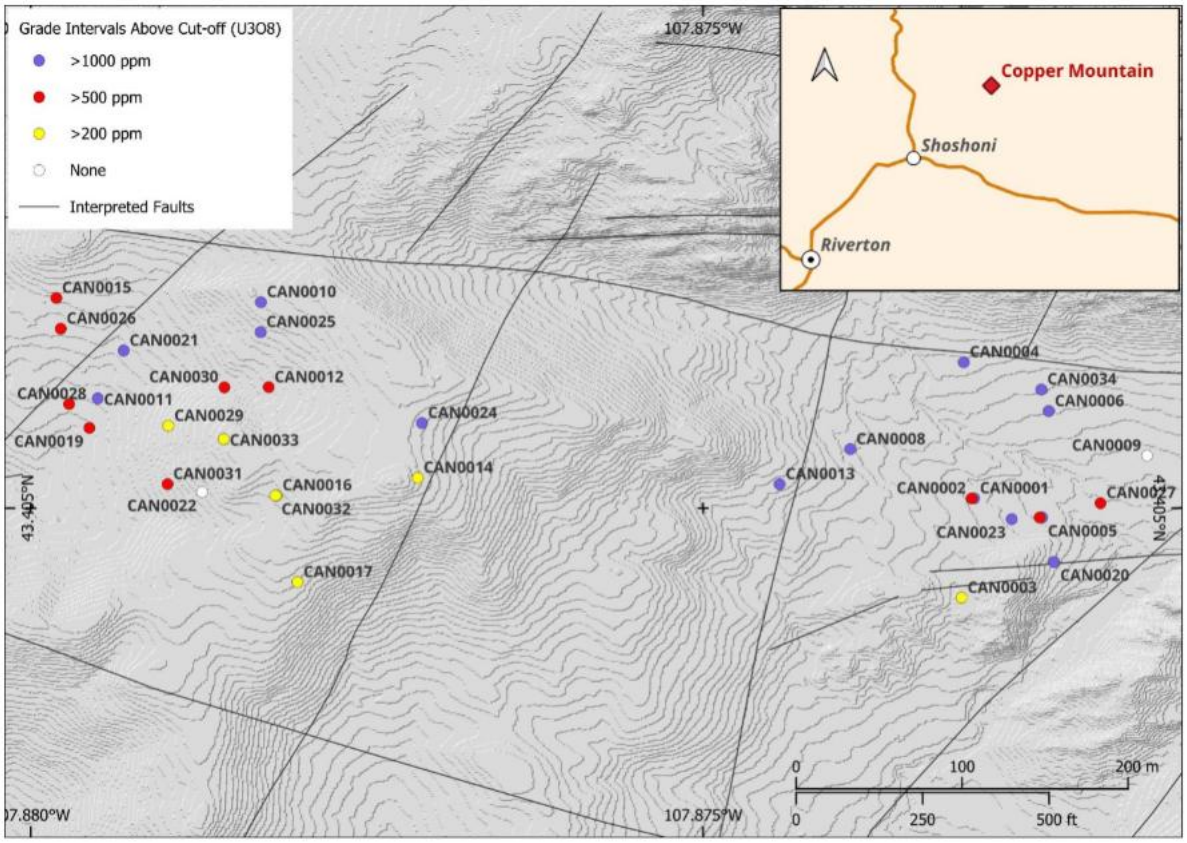
NEW DRILLING – MYRIAD URANIUM (2024)

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.

Exhibit 9. Copper Mountain 2024 Drill Locations



Source: Myriad Uranium Corp., Holdco Markets Inc.

Given the higher than expected grades as analyzed from Myriad's 2024 maiden drilling campaign, certain facets of the Project have become clearer:

- The recent assay results suggest that a resource estimate closer to the higher end with regards to the historical estimated range between 15.7M-30.1M lbs.
- The historic grade data derived from DFN calculations are likely to have been overly conservative.
- Given mineralization detected below the historic basement of 500-600 ft, much more in terms of lbs in the ground may be eventually proved out at depth.

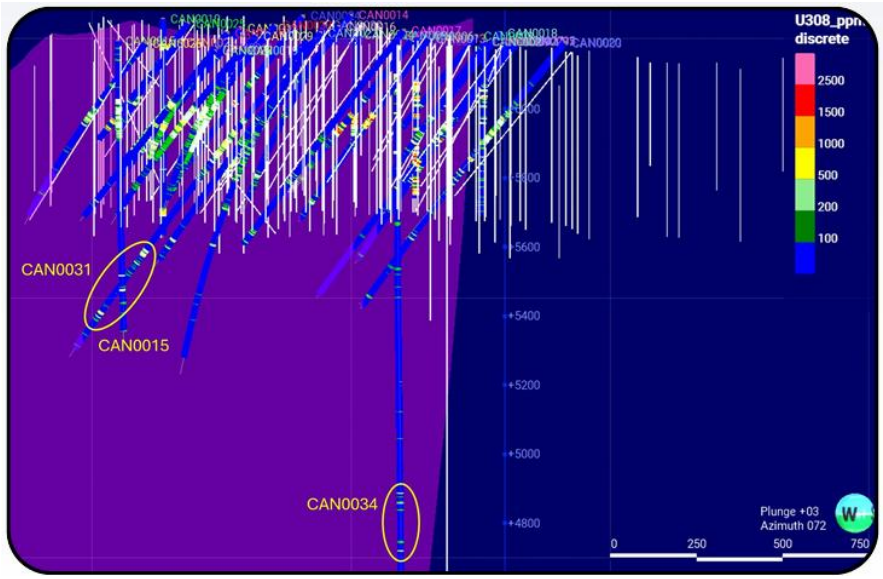
The best grade interval was from drill hole CAN0004 - 5,337 ppm over 1.28m from 68.7m while the best GT interval was from CAN0006 - 4,361 ppm over 2.29m from 80.9m. Though the maiden drill program has concluded late last year, additional samples from the drilling campaign have been submitted for laboratory testing. Going forward, management stated that chemical assays will become the primary reporting method for Copper Mountain. Additional assay results will be forthcoming.

Exhibit 10. Highlight Copper Mountain Assay Results

Borehole ID	From ft	To ft	Length ft	U3O8 %	GT ft%
CAN0004	222.64	234.44	11.8	0.24%	2.80
	253.54	266.44	12.9	0.16%	2.03
CAN0005	385.00	400.00	15.0	0.15%	2.23
	545.00	575.00	30.0	0.09%	2.82
CAN0006	265.35	272.85	7.5	0.44%	3.27
	341.02	355.02	14.0	0.14%	1.97
CAN0008	278.89	287.39	8.5	0.23%	1.95
	332.26	355.66	23.4	0.15%	3.43
CAN0011	295.00	330.00	35.0	0.10%	3.46
CAN0013	290.94	310.94	20.0	0.13%	2.65
CAN0021	295.00	305.00	10.0	0.15%	1.51
CAN0023	442.47	457.87	15.4	0.13%	1.94
CAN0024	326.69	337.29	10.6	0.30%	3.21
CAN0025	85.00	95.00	10.0	0.10%	1.01
CAN0031	792.45	803.65	11.2	0.05%	0.60
CAN0034	144.32	159.22	14.9	0.12%	1.72
	1,489.45	1,491.25	1.8	0.08%	0.15

Source: Myriad Uranium Corp., Holdco Markets Inc.

Exhibit 11. Assays Indicate Higher Grades & Deeper Mineralization Beyond 500-600 Ft.



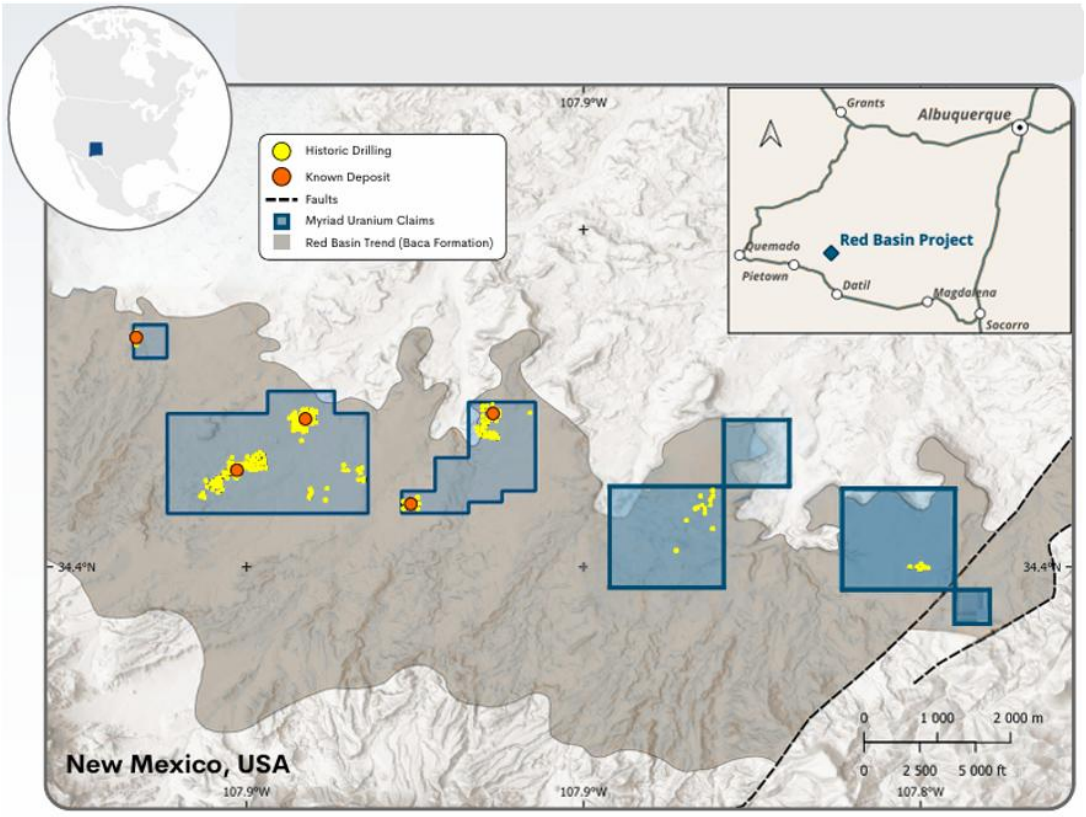
Source: Myriad Uranium Corp.

Though numerous attractive targets encompass deposits spread across the entire Copper Mountain Project, future drilling will be guided by historic data. As such, drilling will continue to prioritize the Canning deposit however high potential prospects with known mineralization have also been identified by drilling. A total of 50 drill holes remain under permit at the Project. A Plan of Operations has been submitted and is on track to be approved soon – this would increase the number of permitted drill holes to 70.

THE RED BASIN PROJECT

On January 30, 2025, Myriad announced that it had entered into a property option agreement with First American Uranium (URM:CSE), pursuant in which Myriad has the option to earn a 100% interest in the Red Basin Uranium Project, located in the Pietown Uranium District within Catron County, New Mexico. The Project itself encompasses 86 lode claims covering approximately 1,753 acres. The district has seen quite extensive historic drilling, approximately 800 of the 1,050 boreholes drilled in the district were conducted within Myriad's claims. This historic drilling was initiated by Gulf oil Corporation in the late 1960s through to the early 1980s. Previous drilling confirmed that the Project hosts high grade uranium-vanadium mineralisation within the range of 0.17%-0.31% U3O8 near surface. As estimated by Rio Grande Resources Corporation in 2012, the Red Basin Project was estimated to host a historic estimate between 1.5M-6.5M lbs U3O8 in the Inferred category along with 0.5M lbs in the Indicated category. Historic production near the Project area started in the 1950s. It was documented that 1,194 lb of U3O8 from ore was produced with an average grade of 0.17% U3O8. Given that C$525,000 was previously paid to First American Uranium, the option will become fully exercised once Myriad performs a geophysical survey at the project, before February 2026.

Exhibit 12. Red Basin Claims

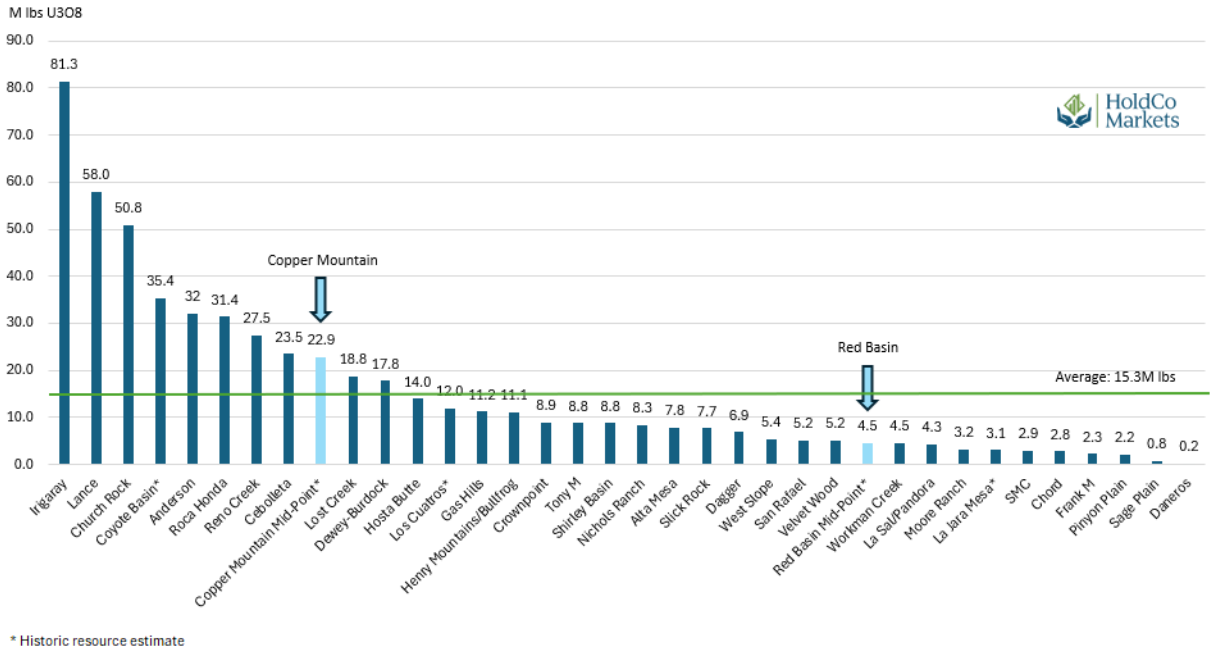


Source: Myriad Uranium Corp.

As announced on May 7,2025, Myriad nearly doubled its acreage at the Project. By way of staking additional land, 77 newly registered claims increased Myriad's total acreage from the initial 1,753 acres to approximately 3,324 acres. With the added claims, the number of historical holes drilled on Myriad's claims increased to 800 of 1,050 total drilled on site.

It is estimated that within the broader Datil Mountains in New Mexico, the Pietown uranium district may contain 40M lbs (or more) of high grade uranium, potentially amenable to ISR recovery. In the early 1980s, the New Mexico Bureau of Mines and Minerals estimated that the red Basin Project may contain as much as 30M-45M lbs U3O8. It is also estimated that the Project may contain significant amounts of vanadium, grading as high as 1.64% V2O5.

Exhibit 13. Notable US Uranium Deposits Ranked in Million (M) lbs U3O8



Source: Company Reports, HoldCo Markets Inc.

PEER COMPARISONS

Our US-based peer group includes a group of companies which are still pre-production and pre-PEA/PFS (specifically speaking - recent PEAs or PFS'). Among peers located in the Four Corners states, Wyoming, Texas and South Dakota, we highlight that though Western Uranium & Vanadium (WUC) is currently stockpiling ore, they neither have their own mill nor do they have a more recent economic study. All other relevant, pre-production comps include Premier American Uranium (PUR), GTI Energy (GTR.AX), Nuclear Fuels (NF) and Homeland Uranium (HLU). As can be seen from the graph exhibit below, producers and more senior developers are listed on the upper part of the comp group while the more representative group of junior exploration/development companies are listed on the bottom half of the table. Some of the more junior companies listed bellow do have a booked resource estimate, either NI-43-101 compliant or as with the case of Peninsula Energy and GTI Energy, JORC compliant. Lastly, note that like Myriad Uranium, both Homeland Uranium Corp and Nuclear Fuels Inc. have a historic resource (35.4M lbs and 1.7M lbs, respectively).

Exhibit 14. US Peer Group & Flagship Properties

Company	Symbol	Flahship Asset	Mining/Exploration Acreage	Location	Type - Stage	EV C$M	M&I M lbs	Inferred M lbs	Global M lbs	Exploration Target Mid-Point, M lbs	Historic Resource Mid-Point, M lbs	EV/lb
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	$561.2	12.6	6.1	18.7	-	-	$30.01
enCore Energy	EU.V	Alta Mesa	4,598	Texas	Current Production - ISR	$709.3	3.4	16.8	20.2	-	-	$35.11
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	$30.1	16.2	41.7	57.9	133.5	-	$0.52
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	$119.9	4.6	0.6	5.2	-	-	$23.28
Laramide Resources	LAM	Churchrock	4,680	New Mexico	PEA - ISR	$144.5	0.0	50.8	50.8	-	-	$2.84
Average - Senior Producers/Developers						**$313.0**			**30.6**			**$18.35**
Western Uranium & Vanadium	WUC.CSE	Sunday Complex	9,230	Colorado	Development/Stockpiling	$50.1	1.0	1.9	2.9	-	-	$17.28
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	$47.1	18.6	4.9	23.5	-	-	$2.00
GTI Energy	GTR.AX	Lo Herma	13,300	Wyoming	Exploration	$8.2	0.0	5.7	5.7	8.1	-	$1.44
Nuclear Fuels	NF.CSE	Kaycee	24,000	Wyoming	Exploration	$19.2	-	-	-	20.8	1.7	$11.29
Homeland Uranium	HLU.V	Coyote Basin	13,900	Colorado	Exploration	$25.5	-	-	-	-	35.4	$0.72
Strathmore Plus	SUU.V	Agate	1,756	Wyoming	Exploration	$9.5	-	-	-	-	-	-
Pegasus Resources	PEGA.V	Energy Sands	2,520	Utah	Exploration	$2.3	-	-	-	-	-	-
Average - Exploration/Developers (ex-SUU & PEGA)						**$30.0**			**10.7**			**$6.55**
Myriad Uranium	**M.CSE**	**Copper Mtn (75%)**	**9,320**	**Wyoming**	**Exploration**	**$19.8**	-	-	-	-	**17.2**	**$1.15**

Notes:
* Alta Mesa: 4,598 acres as mining leases. Project area comprises 16,010 acres. Mineral options comprise 195,501 acres
* Copper Mountain has a historic resource (1978) between 15.7M-30.1M lbs U3O8, Nuclear Fuels has a historic resource of 1.7M lbs U3O8
* JORC resource estimate for Lance & Lo Herma

Source: Company Reports, HoldCo Markets Inc.

When looking specifically at the flagship development asset, at an EV/lb of $1.15, Myriad trades at a considerable discount to the $6.55 average as seen from exploration/development peers. Though all peer companies need to be looked at though a company specific lens, the above exhibit gives certain context relative to the estimated flagship resource. Much like the case with Homeland Uranium, Myriad's relatively low EV/lb value is largely attributed to the significant historic resource.

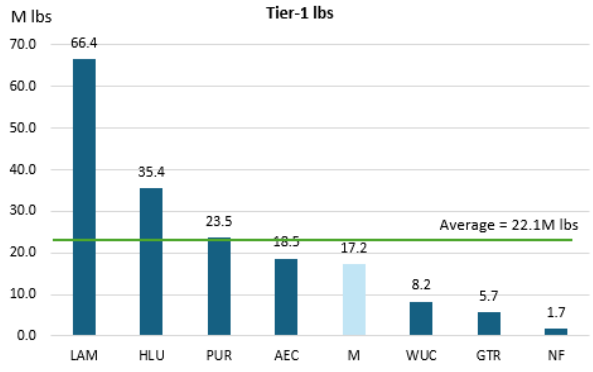
We see the best comparisons with Nuclear Fuels and Homeland Uranium owing to the fact that both companies are essentially advancing one single (flagship) asset. Both companies are pre-production and in the least have a historic resource on their flagship property. Much like Myriad Uranium, both peers are busy advancing their respective flagship assets which have all had extensive historic drilling in the 1970s/early 1980s – Nuclear Fuels with the Kaycee Project, Homeland Uranium with the Coyote Basin Project. We also note that Nuclear Fuels is currently under a pending acquisition offer from Premier American Uranium.

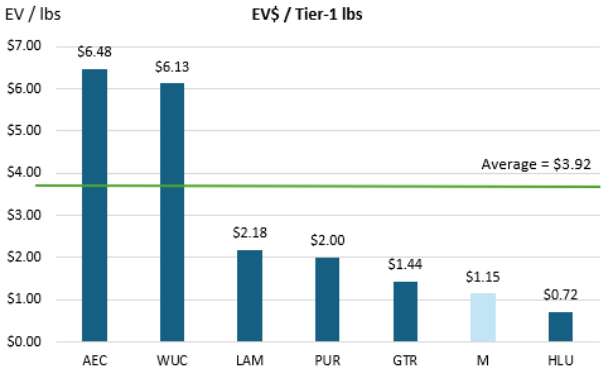
Exhibit 15. US Peer Group & Flagship Properties

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	$144.5	7.3	59.1	66.4	$2.18	
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	$119.9	10.0	8.5	18.5	$6.48	
Premier American Uranium	PUR.V	Cyclone, Cebolleta	Monogram Mesa, Atkinson	$47.1	18.6	4.9	23.5	$2.00	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	$50.1	4.4	3.8	8.2	$6.13	
Homeland Uranium	HLU.V	Coyote Basin	Red Wash	$25.5	-	-	35.4	$0.72	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	Red Basin	$19.8	-	-	17.2	$1.15	Historic lbs
Nuclear Fuels	NF.CSE	Kaycee	Bootheel, Moonshine	$19.2	-	-	1.7	$11.29	Historic lbs
GTi Energy	GTR.AX	Lo Herma	Henry Mountains	$8.2	0.0	5.7	5.7	$1.44	
Average - Developers/Explorers						**5.7**	**15.7**	**$3.92**	

Notes:

* JORC Resource for Lo Herma





Source: Company Reports, HoldCo Markets Inc.

VALUATION

We apply a $3.25/lb in-situ value to the mid point of the historic resource at Copper Mountain. Given with the extensive technical reports, the resource studies and the treasure trove of data derived from a 2,000+ hole historic drill campaign, we establish a target NAV multiple of 0.55x for Myriad Uranium. Factoring in the other assets along with current corporate adjustments, we derive an in-situ based price objective (12 months) of C$0.54 per share. This equates to potential upside of +93% from the most recent close (August 7, 2025). Shares of Myriad Uranium currently trade at a 0.25x NAV multiple.

Exhibit 16. NAV, Sensitivities and Valuation

		Value (C$M)	$ Per Share	% of NAV
Copper Mountain (75%)	$3.25/lb	$78.1	$0.98	89%
Red Basin		$10.0	$0.13	11%
Total Mining Assets		**$78.1**	**$1.10**	**100%**
Cash & ST Investments	Current	$3.0	$0.04	
Corporate/G&A/Other	Current	-$0.3	$0.00	
Current/LT Debt	Current	-$0.4	-$0.01	
		$2.3	**$0.03**	
Net Asset Value	1.0x	**$80.4**	**$1.13**	
P/NAV			**0.25x**	

In-Situ Copper Mountain (75%) Sensitivities /lb		
Valuation $/lb	Valuation (C$M)	Per share
$0.75	$18.03	$0.23
$1.25	$30.06	$0.38
$1.75	$42.08	$0.53
$2.25	$54.10	$0.68
$2.75	$66.12	$0.83
$3.25	$78.15	$0.98
$3.75	$90.17	$1.13
$4.25	$102.19	$1.28
$4.75	$114.21	$1.43
$5.25	$126.24	$1.58
$5.75	$138.26	$1.73
$6.25	$150.28	$1.88

$0.49	0.40x	0.45x	0.50x	0.55x	0.60x	0.65x	0.70x
$1.75	$0.21	$0.24	$0.26	$0.29	$0.32	$0.34	$0.37
$2.25	$0.27	$0.30	$0.34	$0.37	$0.41	$0.44	$0.47
$2.75	$0.33	$0.37	$0.41	$0.45	$0.50	$0.54	$0.58
$3.25	$0.39	$0.44	$0.49	$0.54	$0.59	$0.64	$0.68
$3.75	$0.45	$0.51	$0.56	$0.62	$0.68	$0.73	$0.79
$4.25	$0.51	$0.58	$0.64	$0.70	$0.77	$0.83	$0.89
$4.75	$0.57	$0.64	$0.71	$0.79	$0.86	$0.93	$1.00

Source: HoldCo Markets Inc.

CONCLUSION

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. This historic drilling program provided a vast array of technical data which lead to numerous technical reports and various resource estimates derived from different methodologies. 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 additional assay results and eventual plans for an expanded drilling campaign. Pending positive drilling success, the risk remains on the upside for a valuation re-rate higher.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

- Copper Mountain assay results from an additional 8-12 drill holes are expected in the near term.
- Geophysical surveys for both Copper Mountain and Red Basin.
- Permit approval for an additional 20 drill holes at Copper Mountain.
- Additional chemical assays of samples drilled in late 2024 to identify additional uranium which is invisible to the gamma and DFN probes.
- Consolidation of the Copper Mountain Project. LOI Concluding with Rush Rare Metals.
- An eventual NI43-101 resource estimate for Copper Basin.
- An eventual TSXV listing and/or a US listing.

OWNERSHIP

Management, insiders and Board members own a combined ~24% of the issued & outstanding Myriad Uranium shares. Some of the more prominent institutional uranium funds located in North America and in Europe are also currently involved. Institutional ownership/family office amounts to ~35% of the total shares outstanding.

APPENDIX 1 – MANAGEMENT & ADVISORY BOARD

Chief Executive Officer & Board Member - Thomas Lamb. Mr. Lamb is a graduate of London Business School, holding MSc, JD, and BA degrees. He has 20 plus years of public company experience, many of those specific to exploration and development-stage companies. Mr. Lamb co-founded M2 Cobalt (sold to Jervois Global), Goldgroup, Rift Copper, and J2 Metals. Mr. Lamb is a former Jervois executive.

Chief Financial Officer – Nelson Lamb. Mr. Nelson Lamb is a CPA, CA, experienced in corporate finance, financial reporting, and strategic planning. Mr. Lamb graduated from the Bachelor of Commerce program at the University of Victoria and obtained his CPA, CA designation while working at PricewaterhouseCoopers. From December 2015 to May 2021, Mr. Lamb worked as the Manager of Accounting Services at Pubco Reporting Solutions Inc., a boutique accounting and consulting firm.

Senior Geologist/QP – George van der Walt. Mr. van der Walt is a is a Senior Economic Geologist with significant uranium experience. He managed the exploration and development of Peninsula's vast Karoo uranium project in RSA. His experience includes exposure to Bushveld Complex PGE-Cu-Ni, lithium and rare metal pegmatites, and more. He currently serves as Head of Exploration Services at The MSA Group, a multinational consulting group with offices in South Africa, Egypt, Saudi Arabia and Kazakhstan.

Board of Directors – Simon Clarke. Mr. Clarke brings over 25 years of experience building companies and implementing successful capital markets and growth strategies focused on mining, energy, and energy technology. He is the previous CEO and a director of American Lithium Corp., a leading lithium and uranium development company trading on the TSXV and NASDAQ. As well as its lithium projects, American Lithium is also developing the Macusani Uranium Project, the largest uranium asset in South America and one of the largest development-stage uranium projects globally. Mr. Clarke has been with American Lithium for four years. Mr. Clarke was also a co-founder, CEO, and director of M2 Cobalt Corp. which explored for cobalt and copper in East Africa. M2 Cobalt was acquired by Jervois Global in June 2019. He was also a co-founder, executive, and director of Osum Oil Sands Corp., a Calgary-based oil sands company that produced in excess of 20,000 barrels of oil per day when it was acquired by Waterous Energy Fund for approx. $400M in April, 2021.

Board of Directors – Marvin Singer. Mr. Singer has over 40 years of international experience advising on the legal aspects of mineral exploration and development projects, most recently as a senior partner at the international law firm Norton Rose Fulbright. He has been a consultant to private and public companies since retiring in 2019. Mr. Singer is a graduate of Osgoode Hall Law School (LL.B) and is called to the Ontario Bar.

Board of Directors – Fred Bonner. Mr. Bonner is a leader in environmental stewardship and socially responsible exploration. He is a P. Geo. (QP), a Fellow of Geoscientists Canada and a Fellow of the Society of Economic Geologists. He holds a BSc in Geology and Masters Degrees in Applied Science and Urban and Rural Planning. He has extensive experience in corporate governance, risk assessment and mitigation, working in communities.

Board of Directors – Tom Lee. Mr. Lee is the Cofounder and President of Canid Capital, a prominent capital markets consulting firm based in Toronto. Prior, he worked on an institutional equity sales desk where he developed significant business relationships with institutions and issuers across Canada and the USA.

Advisor – Eduards Smirnovs. Mr. Smirnovs is a highly sought-after uranium sector specialist, having held senior management positions with leading uranium companies with direct responsibility for the management of mine-to-port uranium operations and uranium exploration. He worked in the United States and other countries around the world during his 7-year tenure at two companies: Uranium One Inc. based in Toronto, Canada, a major operating 6 producing mines, 3 construction-ready projects, and a global exploration portfolio, and Lotus Resources based in Perth, Australia, a junior refurbishing and restarting a mine. He ultimately became chief executive officer at both companies.

Technical Committee – Jim Davis. Mr. Davis, educated at the University of Wyoming and MIT, is a renowned exploration geologist with worldwide experience. He is responsible for several significant uranium and gold discoveries including several producing uranium mines. He is well experienced in Copper Mountain uranium with several discoveries, including one producing mine and other deposits now being evaluated for production. The Arrowhead Mine located at the centre of the project area, produced ore for several years. Jim also directed exploration for Union Pacific which led to the discovery of the Canning Deposit and several other deposits in the area. He was Chief Consulting Geologist for Neutron Energy (now part of encore Energy), a previous owner of part of Copper Mountain. Over the years he has consulted for Freeport, Kennecott, several other mining companies, and the International Atomic Energy Agency.

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