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MYRIAD URANIUM

100+ MLBS POTENTIAL IN WYOMING AND NEW MEXICO

Investor Deck | September 2025

myriaduranium.com

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DISCLAIMER

Qualified Person

George van der Walt (Pr.Sci.Nat.), a "Qualified Person" for the purpose of National Instrument 43-101, has reviewed and approved the scientific and technical information included in this presentation and relevant supporting documents (collectively, the "Documents"). He has not verified all of the scientific or technical information in the Documents respecting historical operations on or adjacent to the Company's projects as not all historical information is available. See final slides for details.

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Information Provided in the Documents

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Historical Information

The information in this presentation is historical and is not current under NI 43-101. See the final slides of this presentation for further information respecting historical information.

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LOW-RISK PATH TO SIGNIFICANT URANIUM RESOURCES IN THE U.S.

Note: For more information about historic resources and current exploration results, refer to the slides at the end of this presentation

Proven Leadership & Technical Expertise

- Myriad is leveraging the experience of a renowned geologist with a decade of hands-on work at Copper Mountain, alongside a team with deep uranium and capital markets expertise.

Strategic Land Position in Mining-Friendly Wyoming

- 10,000+ acre land package in the heart of the U.S. uranium belt.
- Wyoming leads U.S. uranium production, with five operating mines and several more in various stages of development or standby.
- In 2024, US Gold's CK Gold Project was fully permitted for open-pit mining—demonstrating a clear permitting pathway.

Decades of Historical Work and Extensive Data

- Over 2,000 historical boreholes led to multiple discoveries.
- A hub-and-spoke mine plan was proposed: six pits feeding a central heap leach pad, with historic estimates of 15–30 Mlbs of uranium (Indicated and Inferred) across the historic resource areas.
- At least 15 add'l surrounding prospects with legacy drilling take potential upside to 65 Mlbs and beyond.

Myriad's Drill Program Confirms and Enchances Historic Data

- 34-hole initial drill program returned better-than-expected grades using spectral gamma detection.
- Assays revealed uranium grades **20–60% higher** than gamma readings— with important positive implications.
- Strong grades were found at depth, opening the door to a new deeper target zone.

DEEP URANIUM AND CAPITAL MARKETS EXPERTISE

Senior Executives

Thomas Lamb
CEO

Simon Clarke
Chairman

Senior Technical Committee

George van der Walt
Qualified Person

Jim Davis
Senior Advisor

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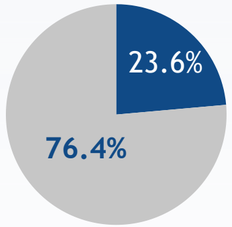
CORPORATE OVERVIEW

Capitalization*

Common shares issued and outstanding	79,955,599
Warrants	21,407,368
Stock Options	6,642,500
RSUs (issued in between $0.40 and $0.50)	3,320,000
Fully diluted shares	**111,325,467**

Ownership



Public Insiders

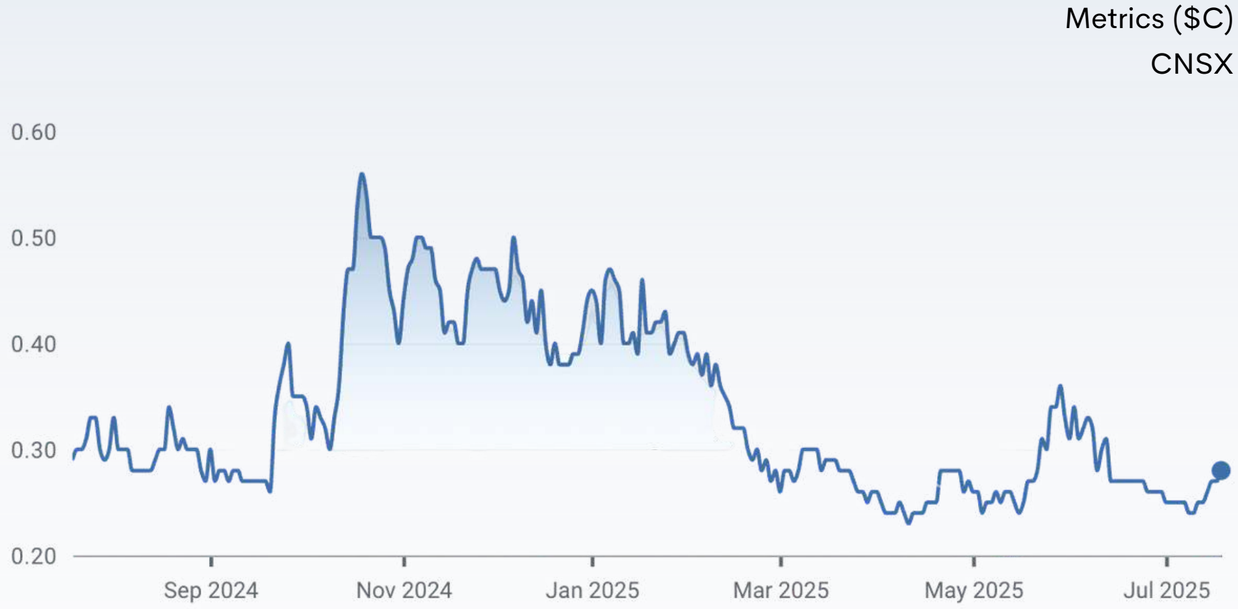
CEO is 2nd largest shareholder on the NOBO list.

Prominent uranium trading house (global top 5) among other significant investors.

Leadership

Thomas Lamb	CEO & Director
Nelson Lamb	CFO
George van der Walt	Qualified Person
Ron Halas	Former COO of GLO, Technical Committee
Eduards Smirnovs	Former CEO of Uranium One, Advisor

Share Performance**



52 Week High/Low	0.22 / 0.65
Market Cap	21.99M
3M Avg Vol.***	137.55K
Short Interest as % of Float	0%

*As at July 19, 2025

**Google Finance

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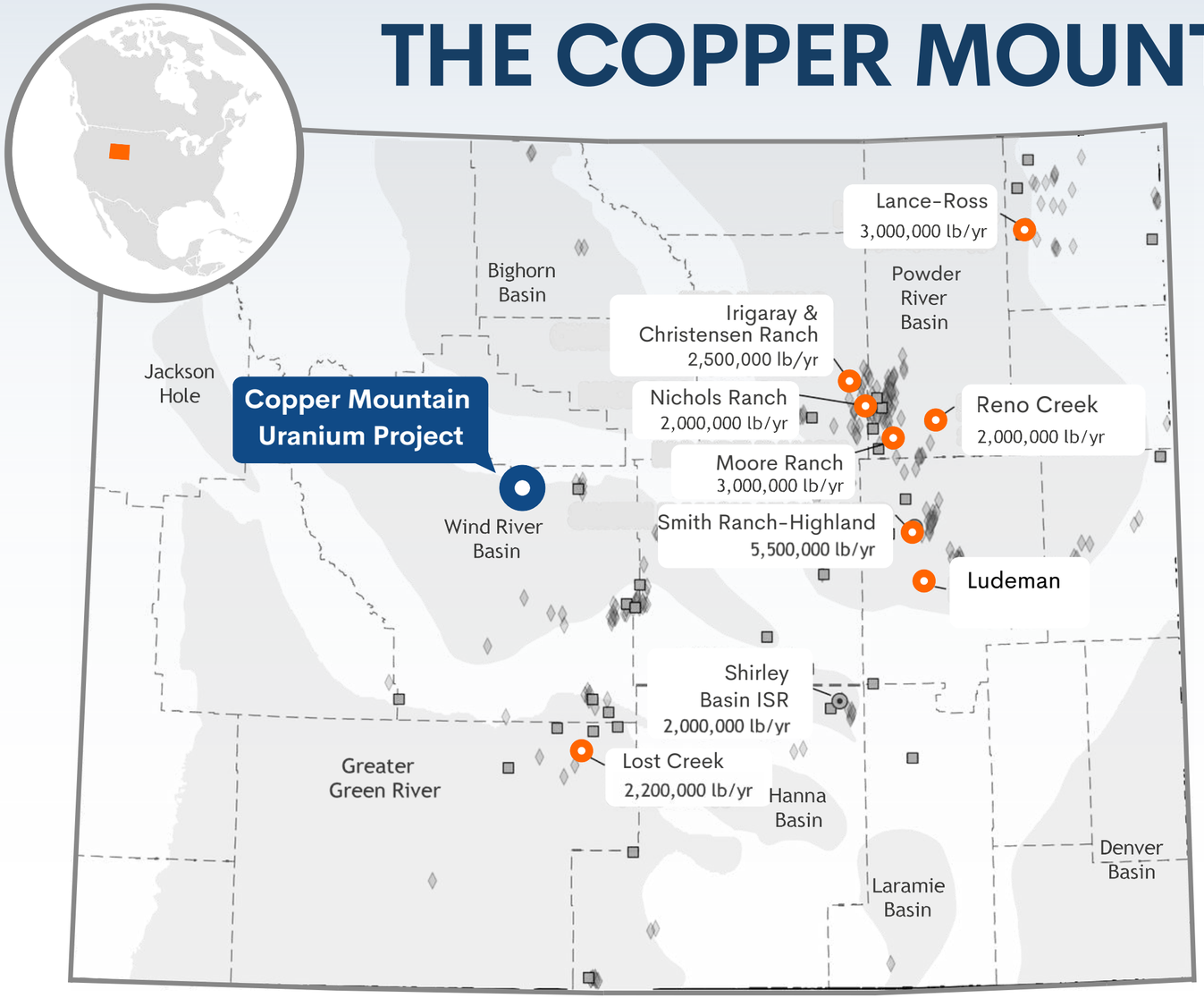
THE COPPER MOUNTAIN URANIUM PROJECT



LOCATED IN A TIER 1 URANIUM DISTRICT

Wyoming hosts the largest-known uranium ore reserves in the United States and is now the focus of incoming investment.

- The state leads U.S. in uranium production, home to 5 operating uranium mines (all ISL).
- Wyoming accounts for 69% of all domestically mined uranium, strong potential for large-scale uranium discoveries.
- Strong support for uranium development from the Wyoming State government.

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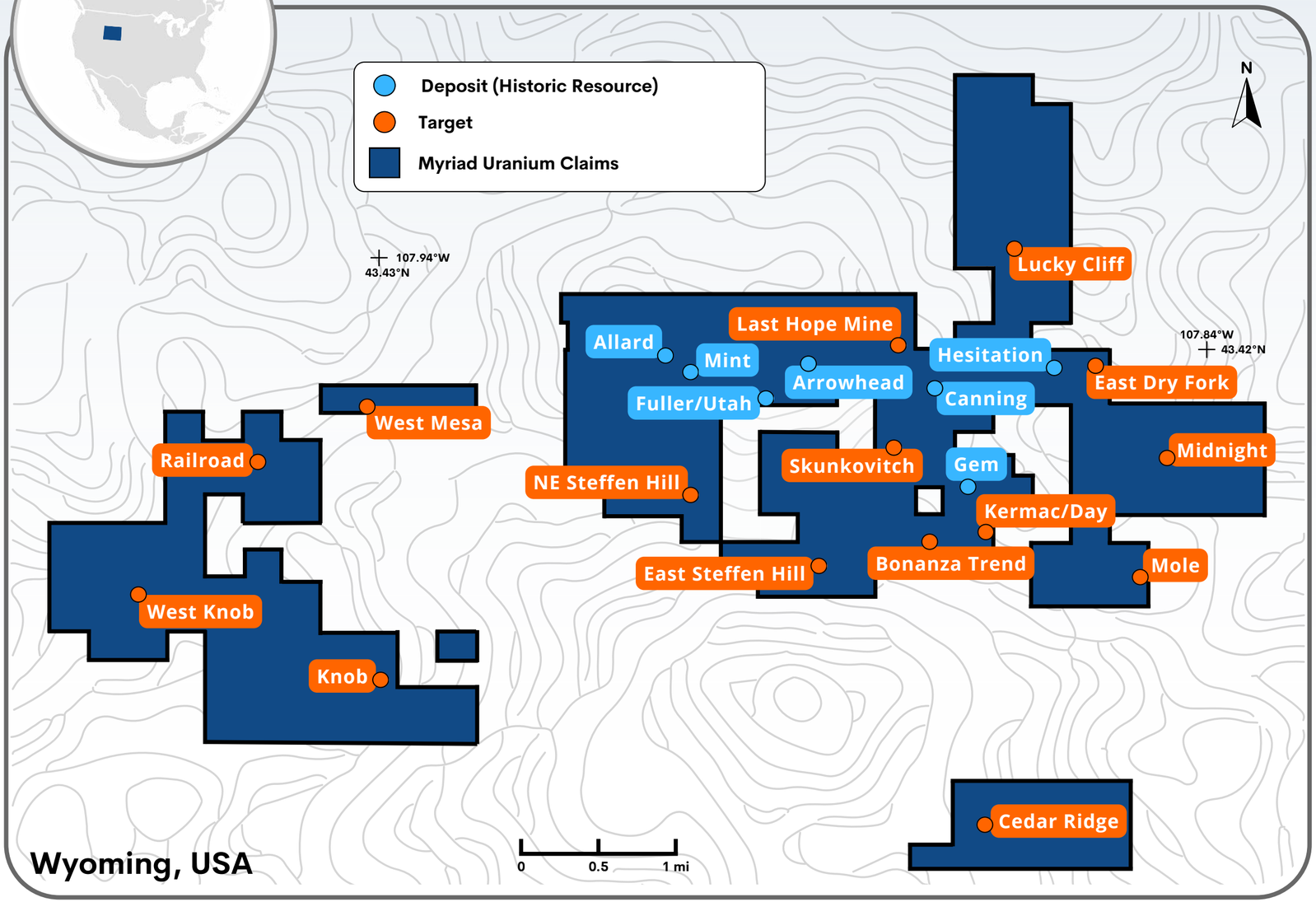
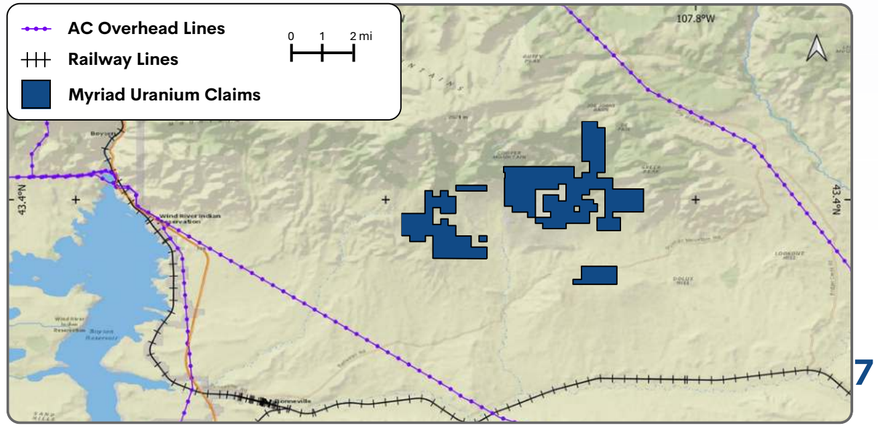
THE COPPER MOUNTAIN URANIUM PROJECT

DISTRICT SIZE WITH INFRASTRUCTURE



Copper Mountain is one of the largest uranium projects in Wyoming.

- Copper Mountain has a 10k + acre land package with 7 historic deposits and 15 additional targets.
- Myriad is completing their option on 75% of the project (Currently at 50% ownership). Consolidation of 100% is being discussed.
- Myriad the first to consolidate ownership of the Copper Mountain District in over 50 years.



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HISTORIC WORK PROVIDES A LAUNCHPAD FOR RAPID RESOURCE EXPANSION

1950s - 1960s
Discovery of Arrowhead Uranium Mine

1970s
Union Pacific spends US$78m on Exploration

1980 - 1982
Uranium prices drop post Three Mile Island

1996 - 1997
Anaconda analyses historical drilling at Canning's High Grade Zone

2006 - 2012
Neutron and Strathmore

MAY 2022
Rush acquires 10 core claims

OCT 2023
Myriad Options the Copper Mountain Uranium Project

NOV 2024
Myriad Concludes Maiden Drill Program

1950 | 1970 | 1980 | 1997 | 2012 | 2022 | 2023 | 2024 | 2025

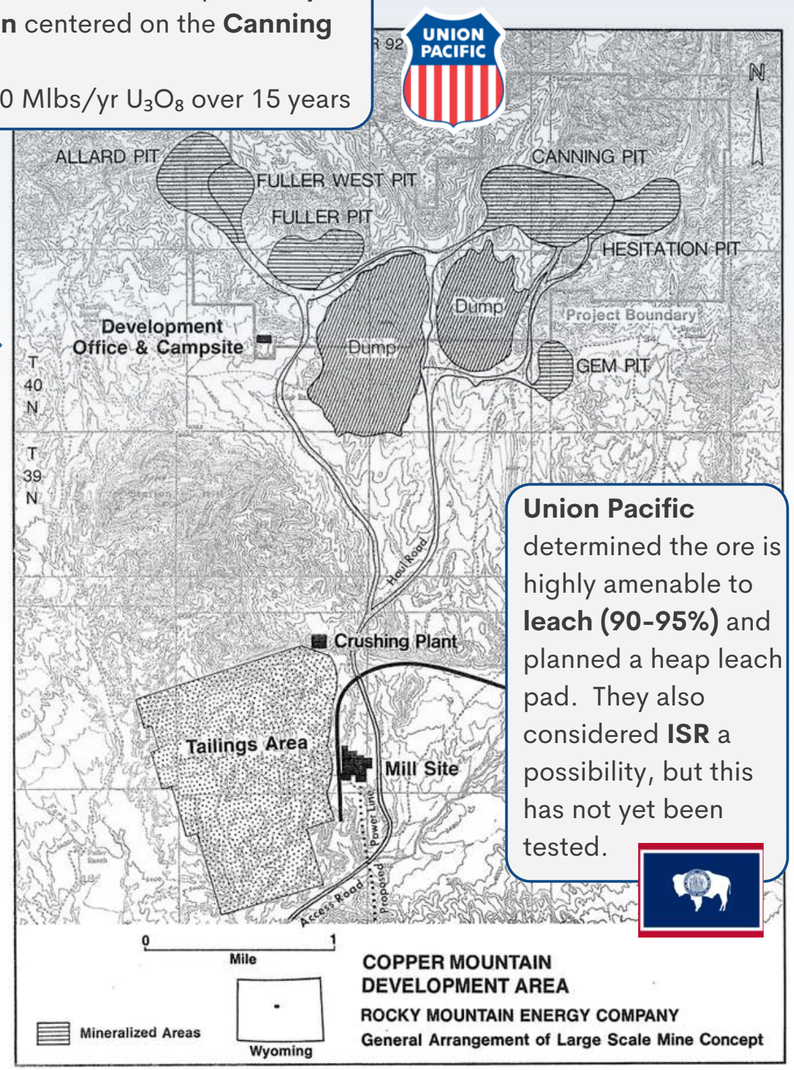
1950s-1960s

- Legendary geologist and Myriad technical advisor Jim Davis discovers the Arrowhead Mine. 500 klbs was produced at a grade of 0.15% and 500 klbs is estimated to remain.

1970s

- **Union Pacific Railway** drilled 2,000 boreholes discovering 7 deposits during the 70's.
  - They envisioned a conventional hub & spoke, 6-pit mine plan centered on the Canning deposit with estimated resources for its mine plan of 15.7 - 30.1 Mlbs (Indicated and Inferred).
  - Union Pacific estimated the potential of the 6-pit mine plan and additional targets (estimated and speculated) to have over 65 Mlbs of mineralization potential.
  - Union Pacific had designed a leach pad and had plans to commence mining in 1983, but dropped those plans in ~1980 after prices plummeted following Three Mile Island incident.

Union Pacific had developed a **6-pit mine plan** centered on the **Canning Deposit:**
~1.5 - 2.0 Mlbs/yr U_3O_8 over 15 years



Union Pacific determined the ore is highly amenable to **leach (90-95%)** and planned a heap leach pad. They also considered **ISR** a possibility, but this has not yet been tested.

Note: For more information about historic resources and current exploration results, refer to the slides at the end of this presentation

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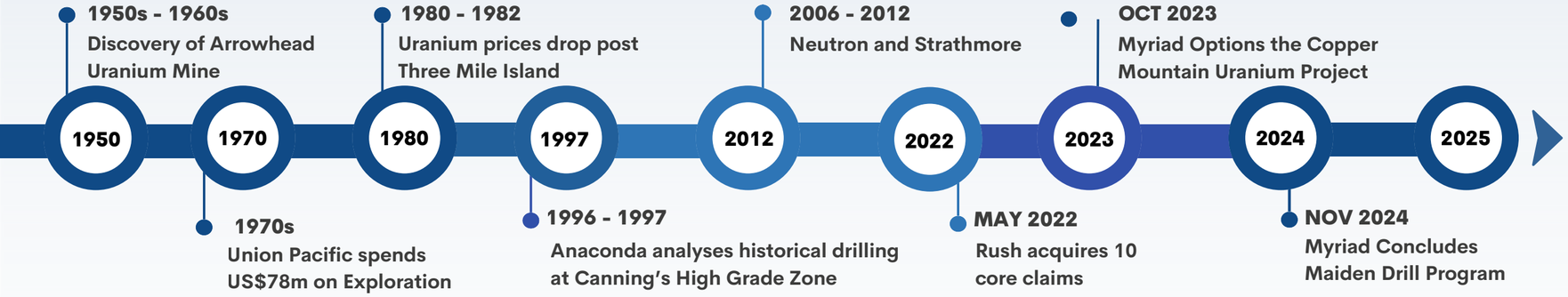
HISTORIC WORK PROVIDES A LAUNCHPAD FOR RAPID RESOURCE EXPANSION



1970s (continued)

- **Anaconda Copper** drilled 19 boreholes into the Railroad Target adjacent to Union Pacific's Copper Mountain project.
  - They had a discovery hole of 13.8m @ 330 ppm (incl 2m @ 1000 ppm) From 177m in depth.
  - Crucially tested for deeper mineralisation associated with thrust faults.

1990s

- **Anaconda Uranium** (no relation to Anaconda Copper) acquired all the historical data in the early 90's and spent several years analyzing the data.
  - They focused on an "Area of interest" at the Canning deposit.
  - Two review reports (1991 and 1997) confirmed that Copper Mountain has mineable reserves with heap leach potential, and possibly an ISR option.
  - Both recommended bulk sampling and testing as part of further work.

2006-2012

- **Neutron Energy & Strathmore** both held parts of the Copper Mountain Project. Their ownership had separated the Canning deposit and most of the entire project.
- **Neutron Energy** brought back geologist Jim Davis and re-evaluated all the historical data which was summarized in a 2008 technical report.
  - Suggested the equivalent uranium grades used in the historic resources were conservative and noted that fluorometric analyses suggested higher grades but were disregarded.
  - Recommended various programs targeting the three styles of uranium deposits.

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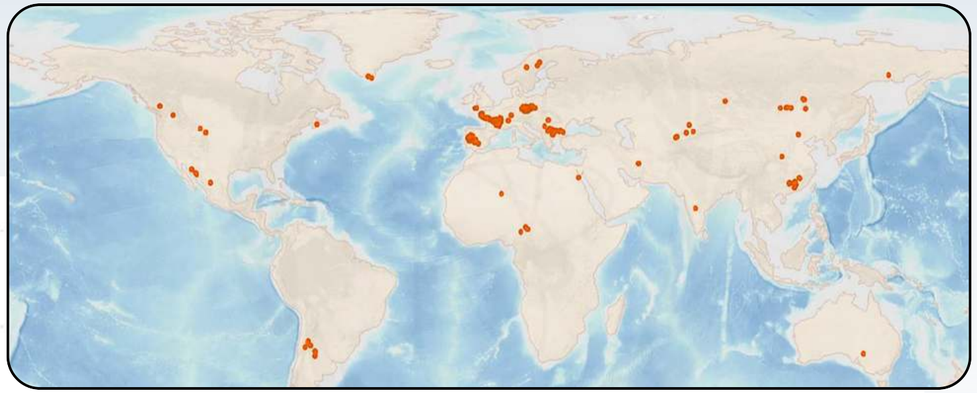
GRANITE-RELATED DEPOSITS

Importance

- Historic drilling mainly targeted granite-related mineralization (e.g. North Canning).
- Uranium mineralization hosted in faults and fractures.
- Similar deposits mined historically in Europe:
  - France over 63,000 tU (79% of total)
  - Czech Republic over 82,000 tU
- Currently mined on large scale in China:
  - 20 economical U deposits with recoverable reserves of 20,000 tU.



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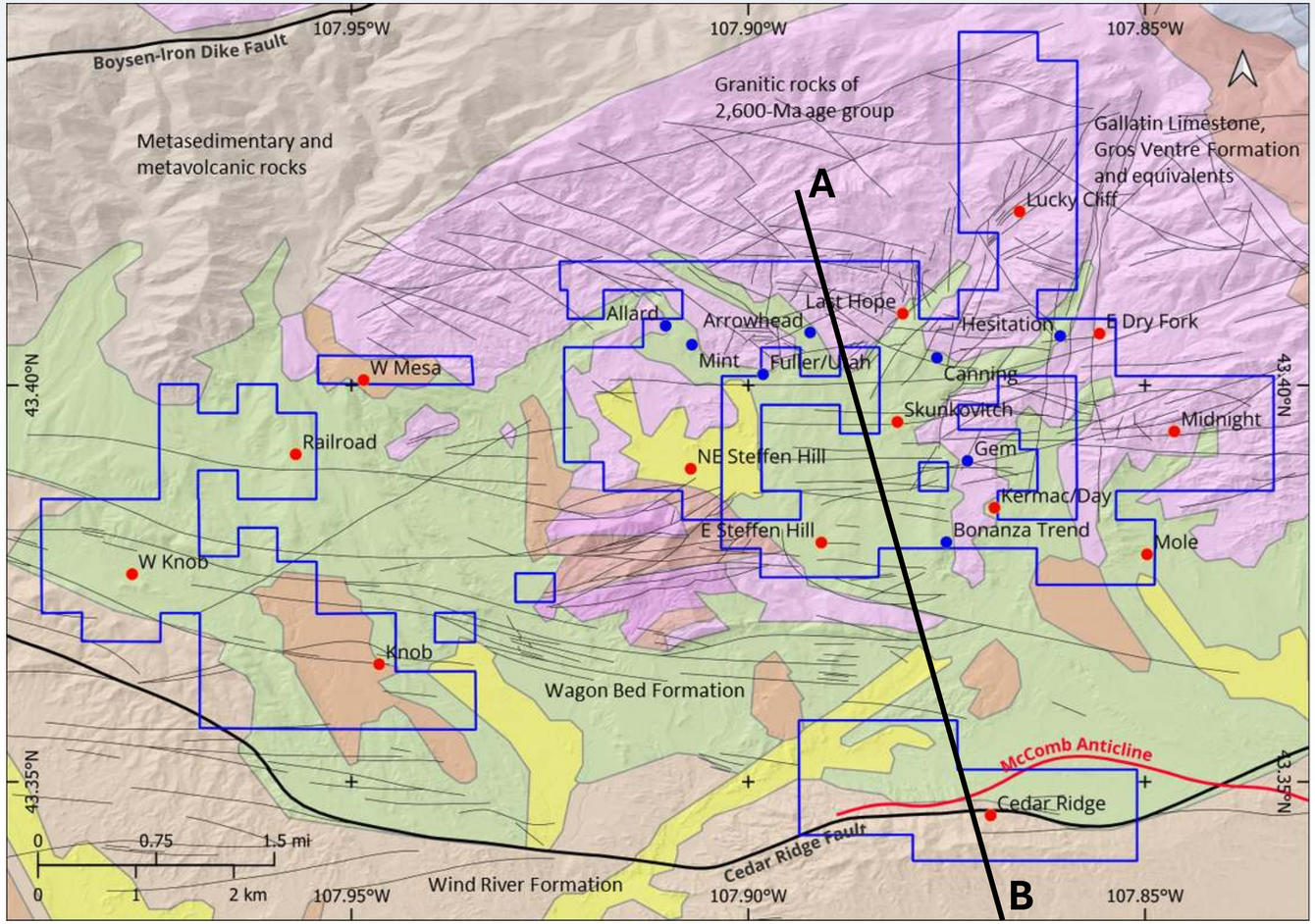
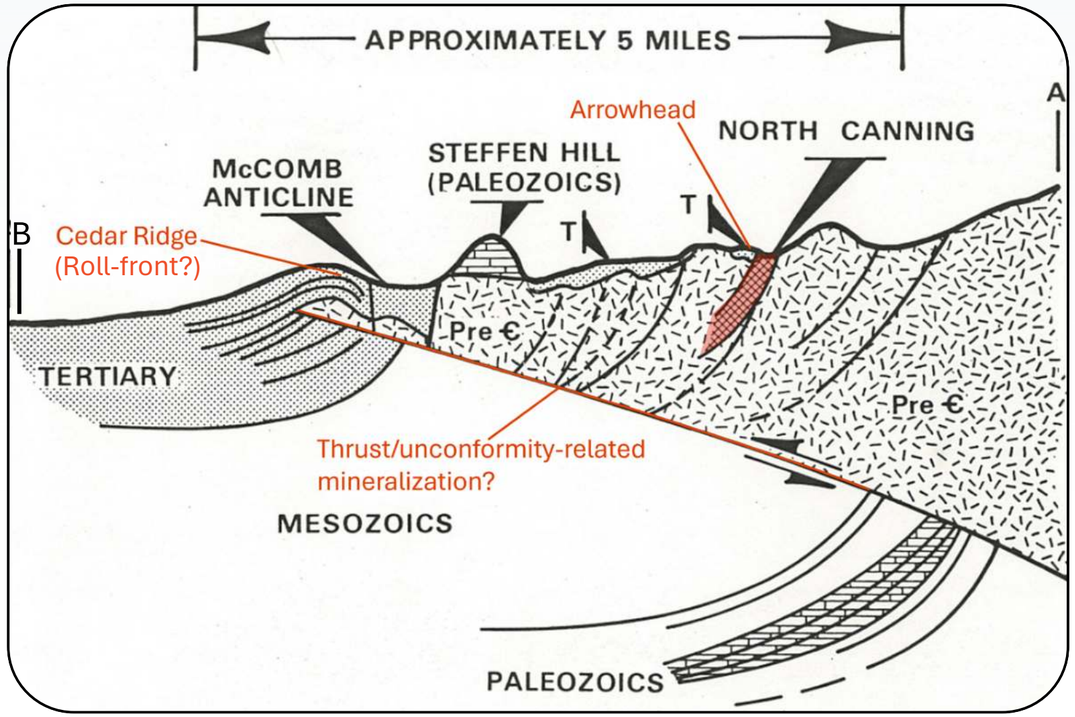
FAVOURABLE GEOLOGY



Multiple Deposit Types

- Historic drilling mainly targeted granite-related mineralization (e.g. North Canning).
- Associated sedimentary mineralization (e.g. Arrowhead).
- Possibility of roll-front mineralization in Tertiary sediments (e.g. Cedar Ridge).
- Possibility of deeper thrust/unconformity-related mineralization (e.g. Railroad).



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WORLD CLASS POTENTIAL

15-30 MLBS HISTORIC RESOURCES, 190-360 PPM (100 PPM CUT-OFF)*

*Not current under NI 43-101: For more information about historic resources and current exploration results, refer to the slides at the end of this presentation

	La Crouzille Saint-Sylvestre	Příbram Bohemian Massif	BANNERMAN energy	中国核工业集团有限公司 China National Nuclear Corporation	中广核 CGN	PALADIN	orano	AMERICAN LITHIUM	GOUIEX URANIUM
Project	Margnac	Jáchymov	Etango	Rossing	Husab	Langer Heinrich	Somaïr	Macusani	Madaouela
Location	France	Czech Republic	Namibia	Namibia	Namibia	Namibia	Niger	Peru	Niger
Type	Granite-related	Granite-related	Alaskite	Alaskite	Alaskite	Calcrete	Sandstone	Sandstone	Sandstone
Stage	Depleted	Depleted	Feasibility	Production	Production	Production	Production	PEA	Feasibility
Mining	OP / UG	Open Pit	OP	OP	OP	OP	OP	OP	OP / UG
Recovery	-	-	HL / IX	IX / SX	IX / SX	IX / SX	HL / IX / SX	HL / IX	IX / SX
Resources / Reserves (Mlbs)	24.3	22	284.8	378.8	367.3	234.3	148.5	124	116.5
U3O8 Grade (ppm)	2500	1000	197 - 240	300	453	600	1400 - 2100	250	1091
Cut-off (ppm)	-	-	55	100	100	250	?	75	220

HL = Heap Leach, IX = Ion Exchange, SX = Solvent Exchange, OP = Open Pit, UG = Underground

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COPPER MOUNTAIN PROGRESS

Consolidate and Acquire the Copper Mountain Project

- Myriad optioned into 75% from Rush Rare Metals. Currently at 50%. Has spent $4.5 of the $5.5M req'd to earn 75%.
- Myriad has almost doubled its land position to include the historically-defined deposits and targets in the district.

Acquire Historic Data

- Acquire data relating to the US$86 million in historic spend (2024$) at the project.
  - "Myriad Transformed as Data Trove Reveals Significant Historical Uranium Resources at Copper Mountain" - Oct 2023 news release.

Commence Myriad's Maiden Drill Program

- Confirm historically reported mineralization with Fall 2024 maiden drill program.
- Focus on the Canning deposit which was the cornerstone of Union Pacific's 6-pit mine plan which had historical resource estimates in the range of 10-20 Mlbs (Indicated and Inferred).

Next Steps

- Report upcoming chemical assays from gap sampling.
- Drill at other targets around Copper Mountain to confirm the broader potential of the district.
- Continue testing deeper zones below historical 175m general maximum depth of drilling.

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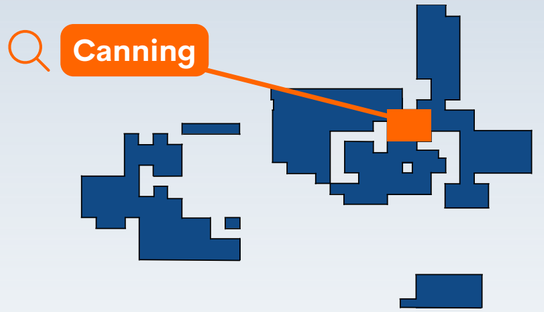
CANNING DEPOSIT



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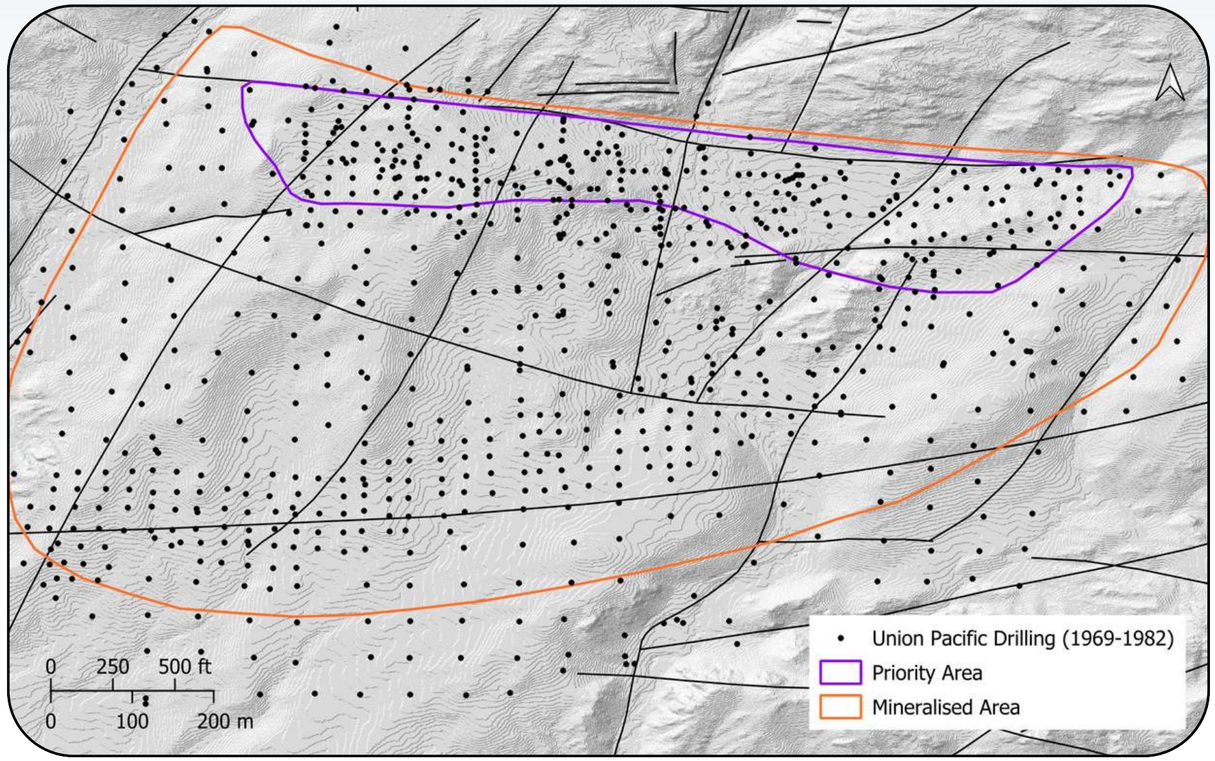
Historical Drilling

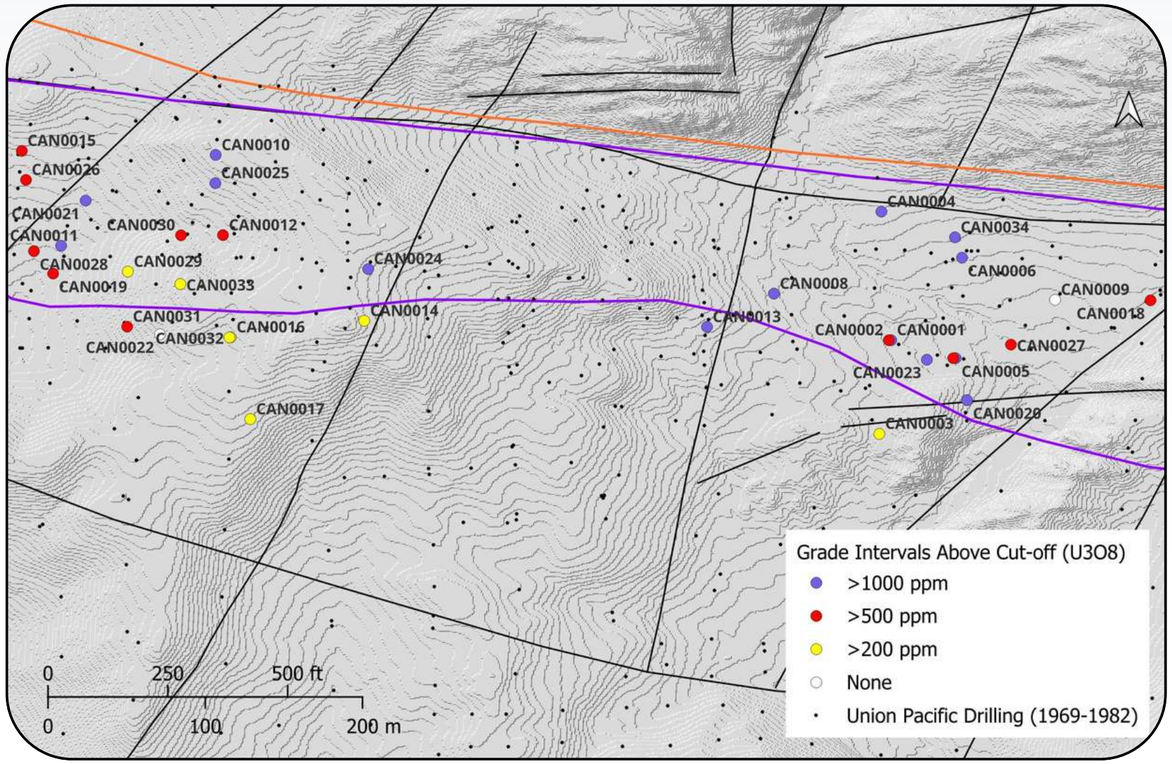
- ~820 holes were drilled in the Canning deposit by Union Pacific, generally to a maximum depths of around 180 m.
- Bulk of historic resources: 10-20 Mlbs (Indicated and Inferred).
- Priority target area contains higher average grades.



Note: For more information about historic resources and current exploration results, refer to the slides at the end of this presentation

Myriad's Drilling (see website for details)

- Focused on the priority target area, known to contain higher grades.
- 34 holes completed (RC and DD).
- Best grade interval: 5,337 ppm over 1.28 m from 68.7 m (CAN0004).
- Best GT interval: 4,361 ppm over 2.29 m from 80.9 m (CAN0006).



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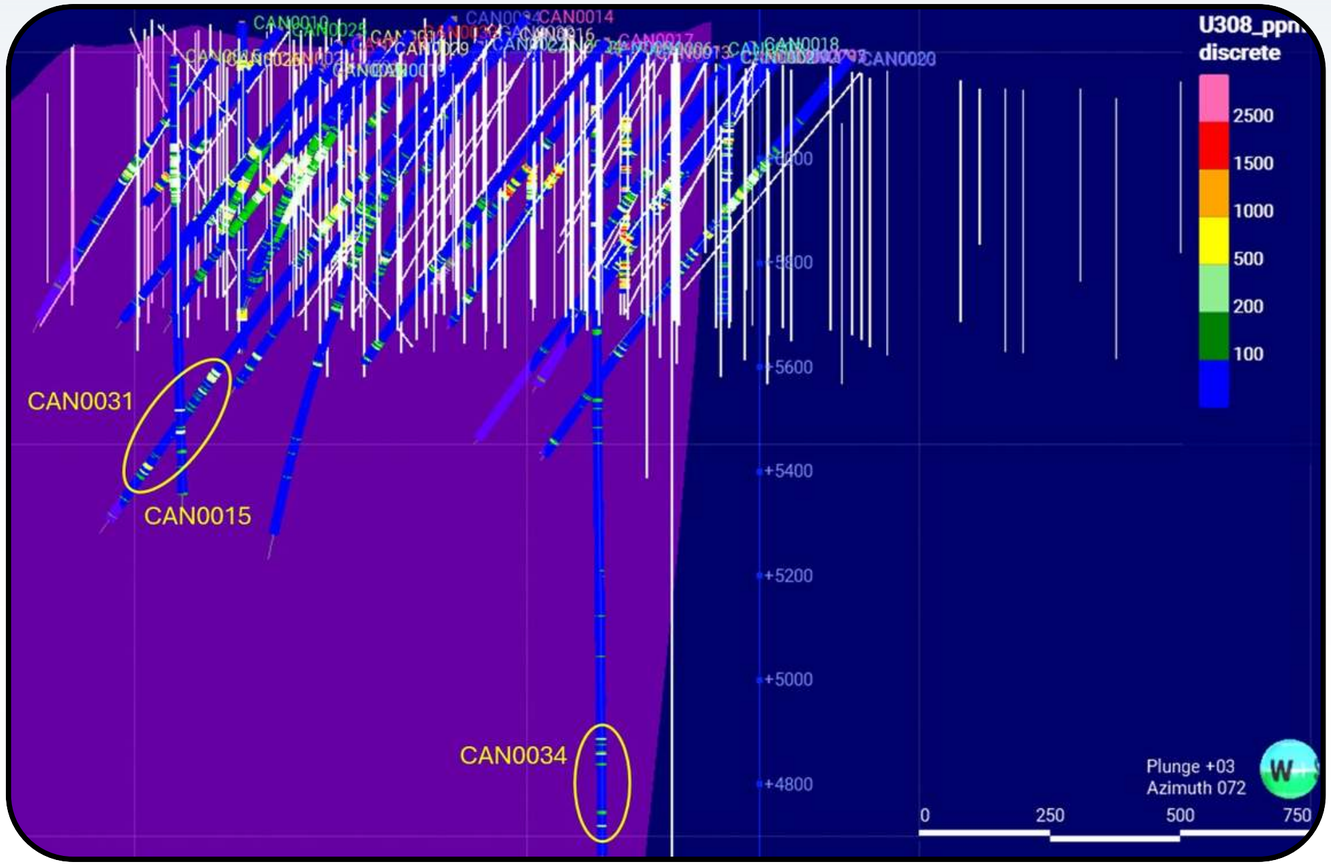
ASSAYS REVEAL HIGHER GRADES AND DEEPER MINERALIZATION

Assays from 34 holes have now been compared to the initial results from the spectral gamma probe, and the assays confirm much higher grades. In the 1970s, Union Pacific only used probe data to estimate resources and plan the mine.

- Historic resources from Union Pacific relied on DFN probe data, which was considered conservative.
- 1970s fluorometric assays indicated that DFN probe could be underestimating grades, but the results were disregarded in favor of DFN probe data.
- Currently reported ICP-MS results show that chemical grades are in fact better, and gaps may also contain significant unreported U.

Assays across the 34 boreholes to date show the following…

- 60% higher grades at 1,000 ppm eU_3O_8 cut-off.
- 50% higher grades at 500 ppm cut-off.
- 20% higher grades at 200 ppm cut-off.
- CAN0034 had a >250% improvement in grade from 344 ppm eU_3O_8 to 833 ppm U_3O_8 over 0.5 m at 454 m depth.
- See website for details.



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NUMEROUS PRIORITY TARGETS GUIDED BY HISTORIC DATA

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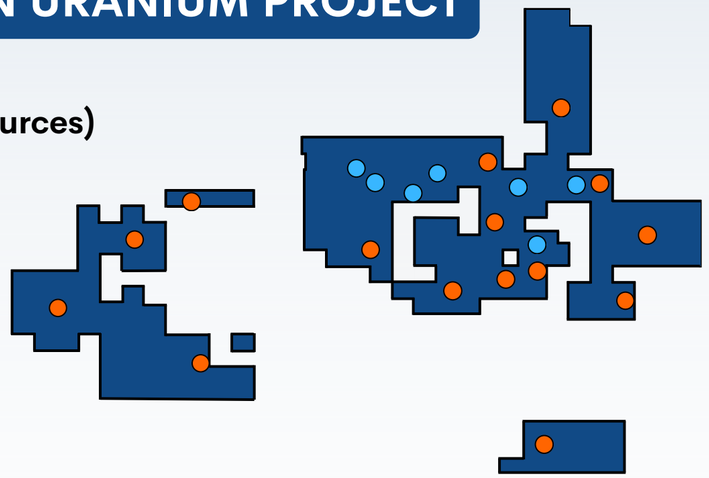
COPPER MOUNTAIN URANIUM PROJECT

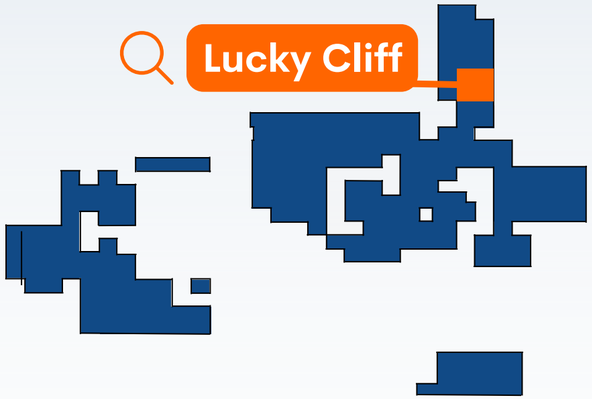
Deposits (historic resources)

Targets



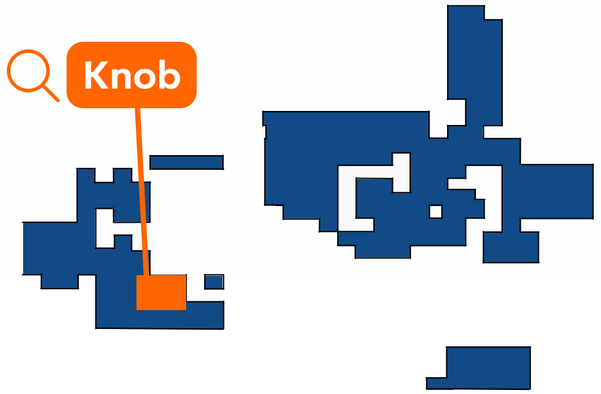
LUCKY CLIFF

- This target has 22 historic holes and is relatively shallow (less than 130 m).
- One historic hole reported to contain ~1,200 ppm eU_3O_8 over 25 m.



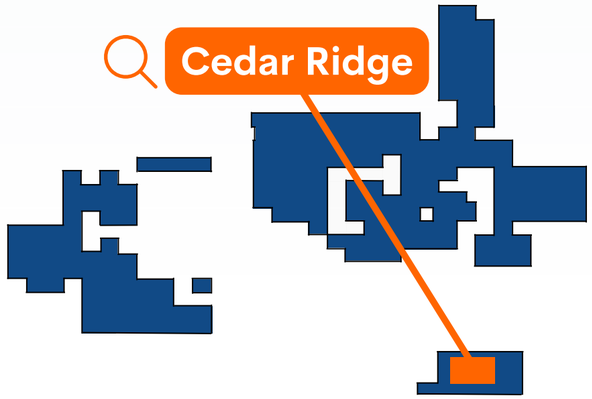
KNOB

- Targeting up to 500,000 lbs at 1,500 ppm eU_3O_8 (to be confirmed).
- Hosted in basement granites.



CEDAR RIDGE

- The southern portion of the property has records showing good grades (~1,200 ppm eU_3O_8) in the sandstone.
- Target area to be investigated for ISL potential.



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EXPLORATION: LOW-RISK DEPOSITS WITH HISTORIC RESOURCES

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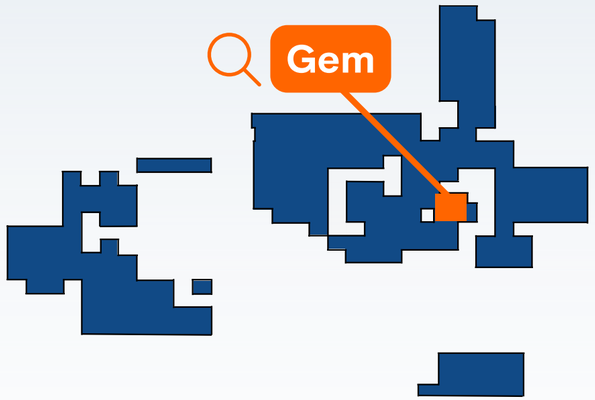
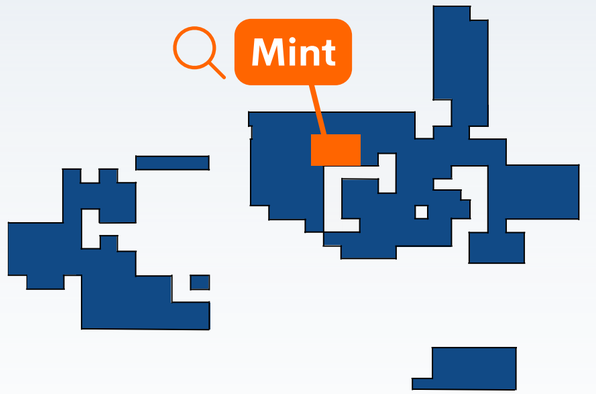
GEM

- Has a historic resource 500+ klbs at 190-360 ppm eU_3O_8.
- Close to surface (less than 65 m) in oxidized granitic basement rocks.



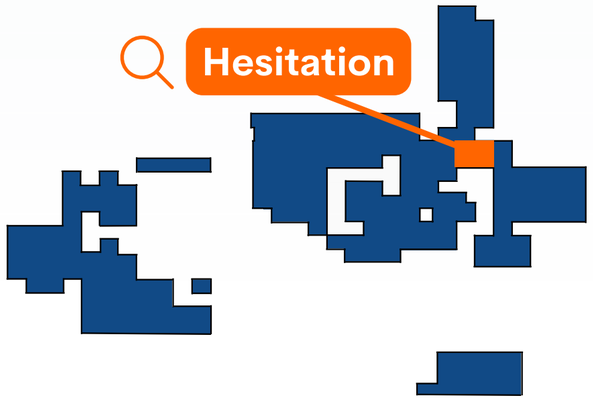
MINT

- Reported to have 1.5M – 2.5 Mlbs at 150-320 ppm based on Union Pacific's records.
- Mint is hosted in granitic basement and overlying sediment.



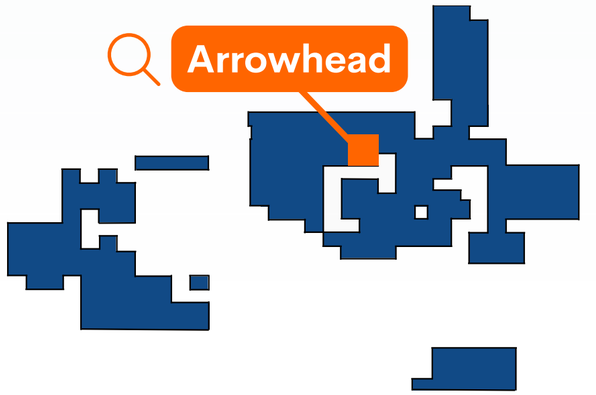
HESITATION

- Known resource area reported to contain 1.3 - 2.2 Mlbs at 160 - 240 ppm eU_3O_8.
- Shallow (less than 60 m), hosted in granitic basement.



ARROWHEAD

- Records show that 500 klbs was mined at an average grade of 1,500 ppm U_3O_8 from surface sedimentary formations.
- Union Pacific estimated a total of 0.47 Mlbs of contained U_30_8 remain in the sediments, at average grade of 700 ppm eU_30_8.
- Mineralization likely present in the underlying granitic basement.



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THE RED BASIN PROJECT

100% OWNERSHIP

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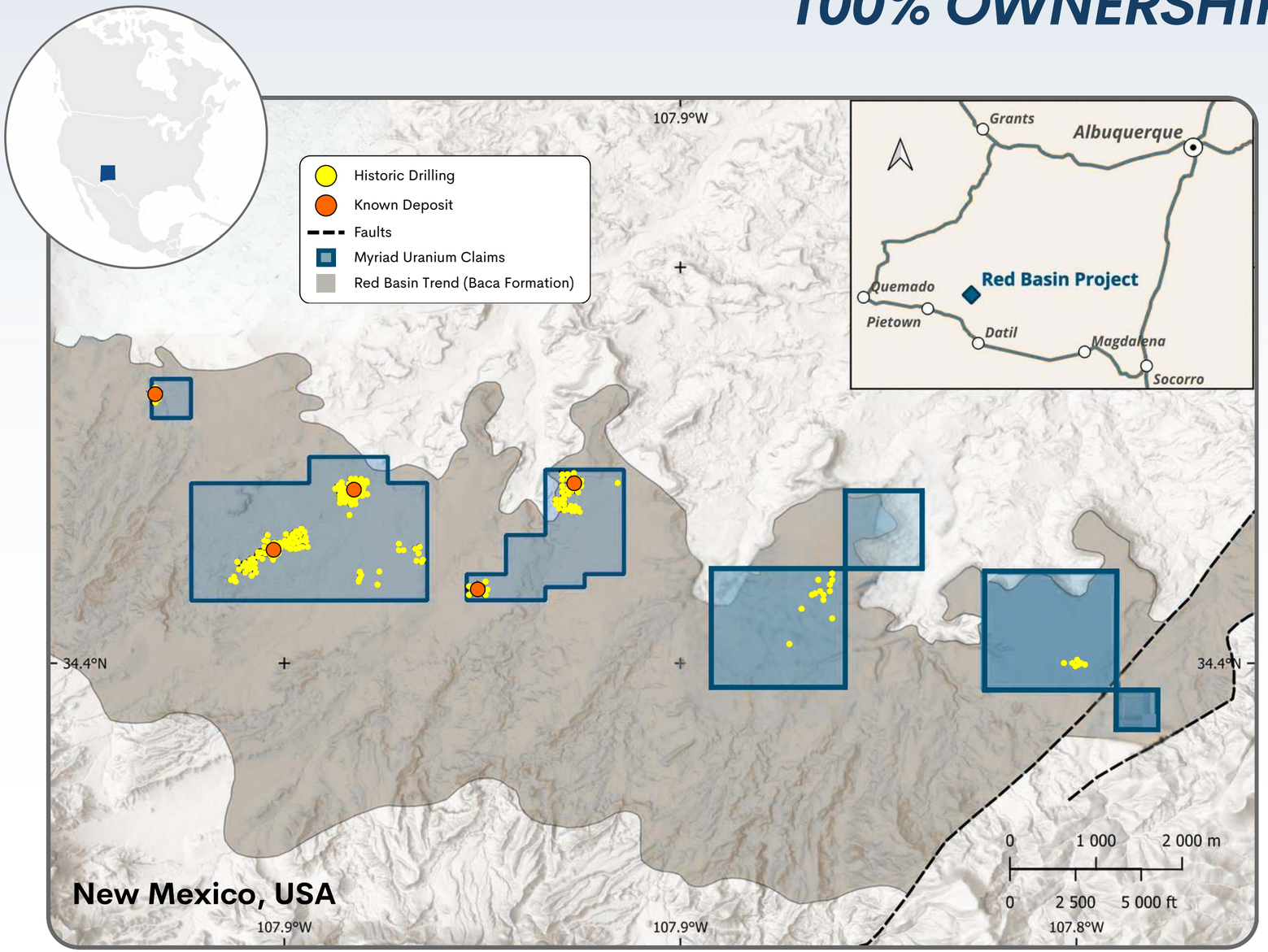

Historic reports indicate a clear path to success

- Historical drilling in the district confirms that the Red Basin Project contains high-grade uranium mineralization of 0.17%-0.31% that is near-surface, with significant potential for associated vanadium up to 1.64% V_2O_5.
  - ~800 of the 1,050 holes drilled the Red Basin are within Myriad's claims.
  - Historic (non 43-101) indicated resource of 0.5 Mlbs and Inferred resources of 1.5 - 6.5 Mlbs
  - District potential believed to be up to 45 Mlbs.

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UPCOMING MILESTONES

Copper Mountain

- Report assays from gap sampling
- Drill key targets
  - Lucky Cliff, Mint, Hesitation, Gem
  - Drill the gap areas at Canning
- Continue to test deeper zones

Red Basin

- Geophysics
- Secure additional claims on trend
- Continue to advance Plan of Operations

Myriad Uranium

- Consolidate ownership of Copper Mountain
- Move to TSXV, major US exchange

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NOTES TO DISCLOSURE OF HISTORIC INFORMATION

Copper Mountain, Wyoming

The following sources of information are relevant to the historic resource or grade estimates referred to in this document:

- David S. Robertson & Associates, Inc. (January 6, 1978). Technical Review of the North Canning Project.
- Rocky Mountain Energy Corp. (1978). Copper Mountain Development Report, Third Quarter Report.
- Rocky Mountain Energy Corp. by Southard et al. (1979). Copper Mountain Exploration Project Report.
- Rocky Mountain Energy Corp. (1980). Copper Mountain Development Interim Report.
- Nelson, C.E. for Rocky Mountain Energy Corp. by Nelson (1980). Copper Mountain Project Report.
- Madson, M.E., Ludlam, J.R. and Fukui, L.M. for Bendix Field Engineering Corporation (1982). Copper Mountain, Wyoming, Intermediate-Grade Uranium Resource Assessment Project Final Report.
- Liller, G.K. for Anaconda Resources Inc. (1991). Summary Report of the Copper Mountain Uranium Project.
- Zabev, B., A.C.A. Howe for Anaconda Uranium Corp. (1997). Geological Report on the Copper Mountain Uranium Project Wyoming, U.S.A.
- Carter, G.S. for Neutron Energy (2008). The Copper Mountain Project. Technical Report by Broad Oak Associates.
- Davis, J.F. and Wilton, D.T for Neutron Energy Inc. (2010). The Copper Mountain, Wyoming Project Resource Status, Potential & Recommended Programs.

The historic resources referred to here were estimated on the basis of over 900,000 feet of hammer tool and core drilling. The data collection methods applied at the time are considered appropriate and reliable and the estimates derived from them are considered relevant. However, the resultant gamma logs and core assays that supported metallurgical test results, process design studies, reserve calculations, engineering and feasibility studies, and environmental studies and baseline permitting data were not available to the Qualified Person, therefore a complete and thorough review of the data has not been possible. Rocky Mountain Energy Corp. used the polygonal estimation method based on ten-foot composite thicknesses and 0.010% U_3O_8 cut off using gamma probe grades with a tonnage factor 12 cubic ft/ton. These estimates are not current under NI 43-101 and the reader is cautioned that historical resource estimates should not be relied upon to judge the quality of exploration potential of Copper Mountain. The "most likely mineable reserves" estimated by RMEC as presented in the reports would be categorized as Indicated and Inferred resources, in accordance with definitions of the CIM Definition Standards for Mineral Resources & Mineral Reserves (2014). The portions of the "reserves" (approximately 20 to 60%) that were drilled on a 15 to 30 metre (50 to 100 foot) centers, and normally would be classified as Measured resources, are equated to Indicated resources, because of the nature of the mineralization, uncertainty regarding the grades and the lack of established economic viability of the deposits at the time. The remaining portions of the "reserves" drilled on 30 to 60 metre (100 to 200 foot) centers, are classified as Inferred resources. An attempt to separate the indicated from the inferred resources was not possible from the available information. Note that mineral resources that are not mineral reserves do not have demonstrated economic viability. Estimates of target and district potential, although based on assumptions with technical merit, are speculative in nature and should be relied upon as an indication of future resources or reserves.

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves. Inherent limitations of the historical estimates include that the nature of the mineralisation (fracture hosted) makes estimation from drill data less reliable than other deposit types (e.g. those that are thick and uniform). From Myriad's viewpoint, limitations include that the Company has not been able to verify the data itself and that the estimate may be optimistic relative to subsequent work which applied a "delayed fission neutron" (DFN) factor to calculate grades. On the other hand, DFN is controversial, in that the approach is viewed by some experts as too conservative. Nevertheless, it was applied in later resource estimations by Union Pacific relating to Copper Mountain. In order to verify the historical estimates and potentially re-state them as current resources, a program of digitization of available data is required. This must be followed by re-logging and/or re-drilling to generate new data to the extent necessary that it is comparable with the original data, or new data that can be used to establish the correlation and continuity of geology and grades between boreholes with sufficient confidence to estimate mineral resources.

NOTES TO DISCLOSURE OF HISTORIC INFORMATION

Red Basin, New Mexico

The following sources of information are relevant to the historic resource or grade estimates referred to in this document:

- Bachman, G.O., Baltz, E.H. and Griggs, R.L (1957). Reconnaissance of Geology and Uranium Occurrences of the Upper Alamosa Creek Valley, Catron County, New Mexico. Trace Elements Investigations Report 521. United States Department of the Interior Geological Survey.
- Chamberlin, R.M. (1981). Uranium Potential of the Datil Mountains-Pietown Area, Catron County, New Mexico. New Mexico Bureau of Mines and Mineral Resources. Open-File Report No. 138.
- McLemore, V.T. (1981). Uranium resources in New Mexico – discussion of the NURE program. New Mexico Bureau of Mines and Mineral Resources, in New Mexico Geology, v. 3, n. 4 pp. 54-58.
- Halterman, L. (2007). A Uranium and Vanadium Prospect, New Mexico. Running Fox Resources.
- McLemore, V.T. (2011). Uranium Resources in the Red Basin-Pietown District, Catron County, New Mexico. New Mexico Bureau of Geology and Mineral Resources, New Mexico Institute of Mining and Technology. Presentation to U2011 Conference, Casper, Wyoming.
- Hiner, J. and Bain, F. for First American Uranium, Inc. (2023). Red Basin Uranium/Vanadium Property National Instrument 43-101 Report.

The historic resources referred to here were estimated on the basis of more than 1,000 historic drill holes that are located on the property. The Department of Energy (DOE, 1980) estimated the Red Basin prospect to contain approximately 1.6 million pounds U_3O_8 at an average grade of 0.31% U_3O_8. In 2012, Rio Grande Resources commenced a geologic evaluation of the drill hole gamma ray electric logs (perss. comm. – source reference not available). Stratigraphic cross-sections were constructed, two separate roll-fronts were mapped, and a resource estimate made. Using a grade times thickness (GT) cutoff of 0.25 and grade cutoff of 0.02%, an Indicated in-place resource of 500,000 pounds and an Inferred resource between 1.5 – 6.5 million pounds U_3O_8 was estimated, in accordance with definitions of the CIM Definition Standards for Mineral Resources & Mineral Reserves (2014).

These estimates are not current under NI 43-101 and the reader is cautioned that historical resource estimates should not be relied upon to judge the quality of exploration potential of Red Basin. The data collection methods applied at the time are considered appropriate and reliable and the estimates derived from them are considered relevant. However, the resultant gamma logs and core assays that supported the resources were not available to the Qualified Person, therefore a complete and thorough review of the underlying data has not been possible.

Estimates of target and district potential, although based on assumptions with technical merit, are speculative in nature and should be relied upon as an indication of future resources or reserves.

A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves. Inherent limitations of the historical estimates include that the nature of the mineralisation (fracture hosted) makes estimation from drill data less reliable than other deposit types (e.g. those that are thick and uniform). From Myriad's viewpoint, limitations include that the Company has not been able to verify the data itself and that the estimate may be optimistic relative to subsequent work which applied a "delayed fission neutron" (DFN) factor to calculate grades. On the other hand, DFN is controversial, in that the approach is viewed by some experts as too conservative. Nevertheless, it was applied in later resource estimations by Union Pacific relating to Copper Mountain.

In order to verify the historical estimates and potentially re-state them as current resources, a program of digitization of available data is required. This must be followed by re-logging and/or re-drilling to generate new data to the extent necessary that it is comparable with the original data, or new data that can be used to establish the correlation and continuity of geology and grades between boreholes with sufficient confidence to estimate mineral resources.

Copper Mountain, Wyoming

Myriad's 2024 Drilling

Drilling was undertaken by Harris Exploration using two diamond core (DD) rigs producing HQ (63.5 mm / 2.5 in) core diameter and 96 mm (3.78 in) in hole diameter, and one reverse circulation (RC) rig using a 140 mm (5.5 in) hammer bit. Core samples were packed into core trays and transported to Riverton for further processing. RC hole runs were drilled at 5 ft intervals and split on site by a rig-mounted cyclone splitter to produce two representative samples that were then transported to Riverton for further processing.

Downhole Logging

Downhole logging was performed by DGI Geoscience (DGI) using a combination of Spectral Gamma Ray (SGR) probe for gamma data, and Optical Televiewer and/or Acoustic Televiewer for structural data. The probes are manufactured by Mount Sopris Instruments with details as follows:

- QL40 SGR BGO (Sx): Measures the energy of gamma emissions from natural sources within formations crossed by a borehole. It counts the number of gamma emissions at each energy level aiding in lithological determination and correlation. The Probe use a Bismuth Germanium Oxide scintillation crystal.
- QL40 SGR 2G CeBr3 (Sx): Measures the energy of gamma emissions from natural sources within formations crossed by a borehole. It counts the number of gamma emissions at each energy level aiding in lithological determination and correlation. The probe uses a CeBr3 (Cerium Bromide) scintillation crystal.
- QL 40 ABI 2G (At, Gr): Captures high-resolution, oriented images of the borehole wall, allowing the orientation of acoustically visible features to be determined. This includes fractures, bedding/rock fabric, breakouts, bedding planes and other structural features. Contains a built in Natural Gamma sensor that measures the gamma emissions from natural sources in the formation.
- QL OBI 2G (Ot, Gr): Captures a high-resolution, oriented image of the borehole wall using a CMOS digital image sensor, allowing the orientation of features to be determined. This includes fractures, bedding/rock fabric, veins, lithological contacts, etc. Contains a built in Natural Gamma sensor that measures the gamma emissions from natural sources in the formation.

The spectral gamma probes measure the full energy spectrum of the gamma radiation emitted naturally from within the formations crossed by a borehole. A Full Spectrum Analysis (FSA) was performed on the recorded energy spectra. The FSA derived, in real time, the concentration of the three main radioisotopes ^{40}K, ^{238}U, ^{212}Th, and thus also provided insight into the mineral composition of the formations. DGI also ran optical and acoustic televiewer, when hole conditions allow, to obtain downhole structural information. Borehole paths are being measured using a gyroscopic deviation tool.

Initial manufacturer calibration certificates were provided to Myriad by DGI. Downhole gamma measurements were checked for a repeatability by comparing down and up runs in the borehole. DGI provided conversion of API units measured by the spectral gamma probes to eU_3O_8 concentrations using a standard conversion theory and formula.

Geological Logging, Sampling and Analysis

Description of geological features (lithology, structure and alteration) was undertaken prior to sampling according to standardized logging templates. Core sampling intervals were selected primarily on the basis of lithological changes and in conjunction with radiometric intervals identified from the downhole spectral gamma probe measurements (using a 100-ppm cut-off). Core sample lengths are limited to a maximum of 3 feet and adjusted to a minimum of 1 foot, where appropriate, to capture significant features in the core. Reverse Circulation samples were collected and split at the rig in 5-foot intervals, with samples being selected based on downhole spectral gamma probe measurements (using a 100-ppm cut-off).

Samples were prepared and analysed at Paragon Geochemical, located in Sparks, Nevada. Sample preparation involved inventory, weighing, drying at 100°C, crushing to 70% passing 10 mesh, riffle splitting 250 g and pulverizing to 85% passing 200 mesh. The requested sample analysis package for trace and ultra-trace level geochemistry was a Multi-Element Suite (48 elements) using a Multi-Acid digest with ICP-MS.

Copper Mountain, Wyoming (Continued)

Quality Assurance and Quality Control

Quality Assurance was achieved by implementing a set of Standard Operating Procedures (SOP) for logging and sampling. Quality Control in sampling and analysis was achieved by insertion of Blanks, Standards (Certified Reference Materials) and laboratory split (Duplicates) at a minimum rate of 5% each. Inspection of QC data from the reported analyses shows adequate control of contamination and equipment calibration.

Radiometric Disequilibrium

Radiometric disequilibrium refers to the loss or gain of uranium and/or its daughter products (e.g. radon-222, bismuth-214 and radium-226) in the mineralised zone during geologic processes, which can disrupt the equilibrium between the parent isotope and the daughter products. Some historic reports state that closed can assays from Copper Mountain indicated little disequilibrium, however differences between gamma probe data and chemical assay were still observed. From the analysis data received, and comparison with the downhole spectral gamma probe data, it is apparent that disequilibrium has occurred within the Canning deposit. Individual grades are often higher, or lower, than those previously reported by the spectral gamma probe, implying that uranium, or its daughter products, have been mobile in the system since initial deposition. The average ratio of chemical assay intervals to spectral gamma probe assay intervals is ~1.2, indicating uranium content to be biased towards higher grades in the chemical assays, by as much as 20% on average. It is unclear at this stage if the disequilibrium observed results from radon interference or leaching and remobilisation of uranium or radium and other daughter products in the geological environment. Myriad will expand the physical sampling program to submit more samples to the laboratory to account for zones where higher uranium levels might be returned compared to low levels of spectral gamma measurement. Additional high resolution spectral analyses of samples will also be required to determine the specific cause of disequilibrium within the system.

Geological Background

Uranium mineralisation at Copper Mountain occurs in two distinct geologic environments:

- Fracture-controlled uranium mineralisation hosted in Archaean-aged granite, syenite, isolated occurrences along the margins of diabase dikes and in association with meta-sediment inclusions in granite; and
- As disseminations in coarse-grained sandstones and coatings on cobbles and boulders in the Tertiary-aged Teepee Trail Formation at the Arrowhead (Little Mo) mine and other localities.

Uranium mineralisation is thought to have resulted through supergene and hydrothermal enrichment processes. In both cases, the source of the uranium is thought to be the granites of the Owl Creek Mountains.