David A. Talbot | MD, Head of Equity Research
dtalbot@redcloudsecurities.com

Myriad Uranium Corp. (CSE:M)

Completion of Geophysics Paves Way for 100% Interest in Red Basin

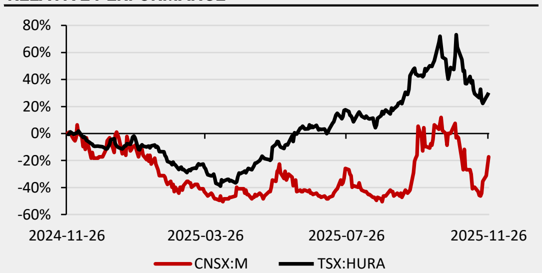
Exploration Update
November 27, 2025

(Currency is CAD$ unless noted otherwise)

Closing Price		$0.39
Rating		NA
Target ($C/sh)		NA
Return to Target		NA
52 Week Low / High	$0.22 /	$0.57
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	105	161.1
Market Capitalization ($MM)		$40.5
Enterprise Value ($MM)		$29.5
Last Reported Quarter Cash ($MM)		$11.0
Total Debt ($MM)		$0.0

STOCK CHART

RELATIVE PERFORMANCE



RELATIVE VALUATION	**EV (C$M)**
Myriad Uranium Corp.	$29.5
Peer Group Average*	$46.8

**Capital IQ Consensus*

MAJOR SHAREHOLDERS

Management (16.28%), Regent Mercantile Holding. (3.8%), Incrementum AG (0.8%)

DISCLOSURE CODE: 3

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, Capital IQ

Company Description

Myriad Uranium is a uranium exploration company advancing its flagship Copper Mountain project in Wyoming, where it is earning up to a 75% interest. Copper Mountain hosts several past-producing mines, with Union Pacific estimated to have spent up to C$117M (2024 dollars) on exploration and development of the project. Myriad has also acquired 100% interest in its Red Basin uranium project in New Mexico, which has potential for ISR-amenable roll front deposits.

Impact: Neutral to Slightly Positive

Myriad Uranium has completed radiometric and magnetic surveys at its Red Basin project in New Mexico. As a result, it has completed the requirements of its earn-in option agreement and consolidated a 100% interest in the project. **We view the final earn-in at Red Basin as a significant de-risking event in a prospective area, especially considering it is a secondary project. Geophysics shows potential for an ISR-amenable roll front mineralization. While grade is not the only factor determining prospectivity of ISR projects, we do note that a historical resource estimate at the Red Basin project outlined grades of 0.31% U3O8, which is higher than most ISR projects globally, including some producers such as Lost Creek (0.05%) and Lance (0.05%) in WY.** We look forward to further exploration updates from Red Basin, as well as from Myriad's flagship Copper Mountain uranium project in WY (option for 75%), where it has been granted clearance for an additional 222-hole drill program.

- **Geophysical surveys indicate roll-front potential.** Geophysics included 160 line-km of magnetic surveys and 142 line-km of gamma mapping. The magnetic image shows drainage and likely subsurface channels, indicating the presence of potential for ISR-amenable roll-front deposits (Figure 2). Mineralization at the Red Basin project is hosted in sandstones from surface to depths of <450 ft.
- **The prospective Red Basin district** historically produced 1,194 lbs U3O8 in the 1950s at an average grade of 0.17% U3O8. The basin is estimated to host ~30-45M lbs U3O8. A historical resource estimate at Myriad's Red Basin project outlined 1.6M lbs U3O8 grading 0.31% U3O8. While grades are better than, the near-surface nature of mineralization (above water table) could exclude some resources from ISR amenability.
- **Scaling up exploration of various deposit types at Copper Mountain.** Copper Mountain is a district-scale project that hosts numerous uranium deposits and past-producing mines. Property boundaries in the past were segmented given widespread ownership competition. Myriad is the first firm to have consolidated large parts of the district. Union Pacific sunk the equivalent of C$118M (In today's dollars), but production at its mine ceased in 1980 due to low uranium prices.
- **Historical data is a roadmap, already pointing to interesting areas.** Most historical resources are granite-hosted shears, and the Arrowhead conglomerate hosted deposit was partly mined (0.5 M lbs U3O8). Existing roll fronts haven't been tested widely, so focus will remain on targets with granite-hosted mineralization. A 34-hole drill program in 2024, completed at the Canning target, highlighted potential for significantly more uranium than previously highlighted, indicating the possibility of resource expansion beyond historical estimates of 16.55M lbs.

Valuation:

We do not have a rating and target on Myriad yet. We believe the ongoing positive exploration updates from Copper Mountain and Red Basin could help re-rate the stock price. **Upcoming catalysts:** 1) Larger exploration permit at Red Basin (ongoing), and 2) Expanded drill program at Copper Mountain (2026).

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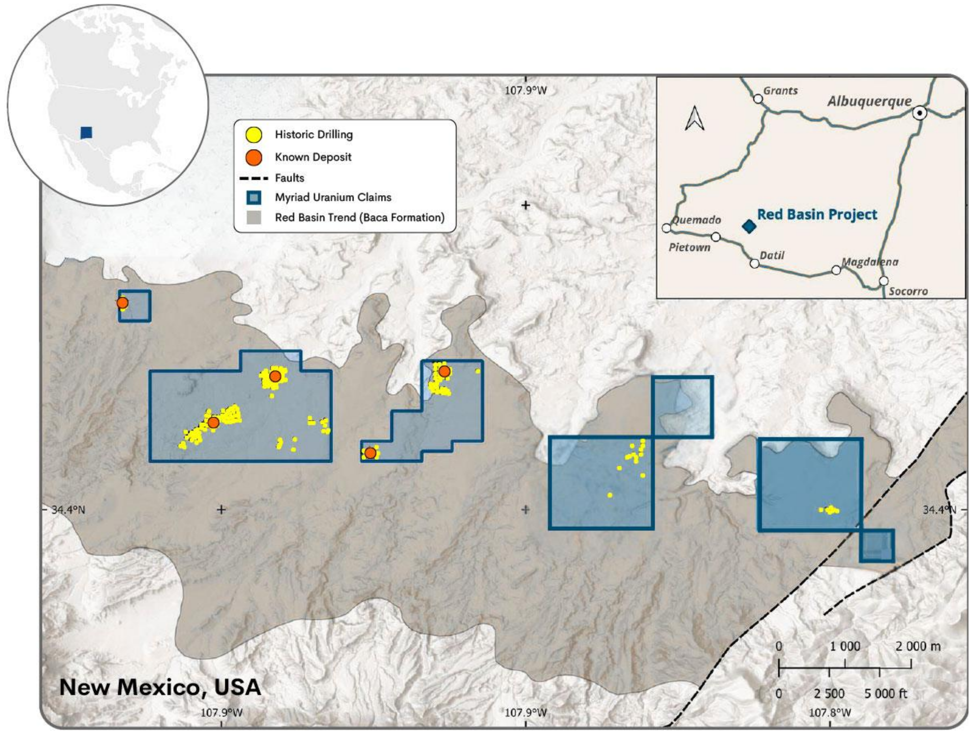
Figure 1: Map showing Myriad's claims in the Red Basin district



Source: Company Reports

Figure 2: Preliminary image outputs for the ground radiometric and magnetic surveys

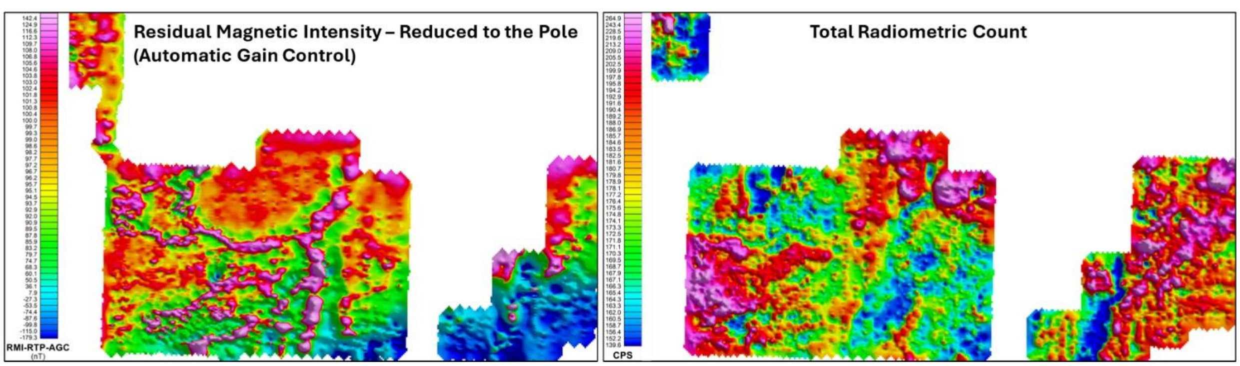


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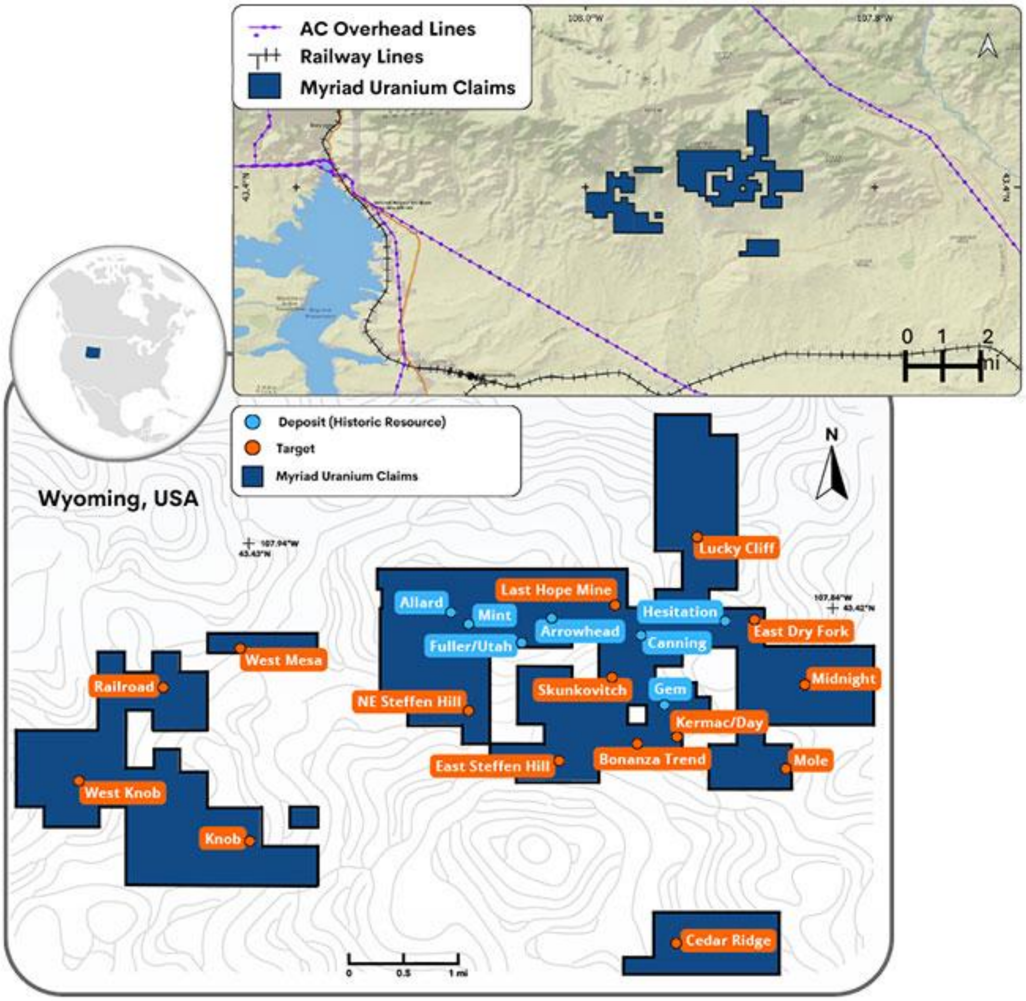
Figure 3: Location of the Copper Mountain project, and potential targets



Source: Company Reports

David A. Talbot | MD, Head of Equity Research
Daniel Kozielewicz | Research Associate
Shikhar Sarpal | Research Associate
Surya Sankarasubramanian, CFA | Research Associate

Red Cloud Securities Inc.
120 Adelaide Street West, Suite 1400
Toronto ON, M5H 1T1
research@redcloudsecurities.com
https://redcloudresearch.com/

Disclosure Statement
Updated November 27, 2025

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Date	**Rating**	**Target**	**Status**	**%**
2023-10-23	NA	NA	BUY	36%
2023-12-11	RESTRICTED	RESTRICTED	BUY (S)	22%
2024-02-12	NA	NA	HOLD	0%
2024-03-04	NA	NA	TENDER/ SELL	2%
2024-04-22	NA	NA	NA	38%
2025-11-27	NA	NA	UNDER REVIEW	2%

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Company Name	Ticker Symbol	Disclosures
Myriad Uranium Corp.	CSE:M	3

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