

Myriad Uranium Corp. (M-CSE)

Binding Letter of Intent to Consolidate Copper Mountain

Event

Myriad Uranium announced that it has entered into a binding and updated Letter of Intent (LOI) with Rush Rare Metals Corp. (RSH-CSE) related to a proposed merger transaction under which Myriad would acquire 100% of the issued and outstanding common shares of Rush by way of a statutory plan of arrangement. This latest LOI updates the previously announced non-binding LOI which expired in October 2025.

Details

- **LOI Terms** – According to the terms of the LOI, Myriad will acquire all of the Rush shares by issuing one Myriad common share for every 1.85 Rush shares issued and outstanding, resulting in an exchange ratio of one (1) Rush share to 0.5405 Myriad shares.
- **Copper Mountain Consolidation Needed** – Both respective boards are supportive of the transaction. It is well understood that Myriad having 100% ownership of the Copper Mountain Project will greatly simplify and streamline ongoing exploration, permitting initiatives and the overall decision making process with regards to the Project's future development and strategy. As announced last month, given the exploration spend to date, Myriad successfully earned 75% ownership of the Project, with Rush owning the balance.
- **Recent Work** – Myriad announced last month that a large scale helicopter-borne radiometric and magnetic survey was completed across the entire Project. This past fall, the Bureau of Land Management (BLM) approved Myriad's Plan of Operations for the Copper Mountain Uranium Project. Myriad is currently approved to drill up to 222 boreholes spread across the entirety of the Project. A large scale drilling campaign (the first on site since 1979) was concluded by Myriad in November 2024.
- **Historic Work** – Extensive drilling on the Copper Mountain Project during the 1970s and early 1980s (totaling ~2,000 drill holes and 900,000 cumulative feet) led to various technical studies which estimated a large-scale conventional uranium mine hosting up to seven deposits. An initial resource (historic) was estimated between 15.7M-30.1M lbs uranium however further studies estimated the potential resource to be anywhere from 65M lbs to as high as 655M lbs over a greater assessment area.

Conclusion

In line with management, we have long felt that the consolidation of Copper Mountain was not just a necessity, but an actual eventuality as well. That said, a definitive agreement is expected within thirty days of the execution of the LOI. Based on the closing prices on the Canadian Securities Exchange of C\$0.425 per Myriad share and C\$0.195 per Rush share (January 6, 2025, the last business day prior to the date of execution of the LOI), the exchange ratio represents a premium to Rush shareholders of 18%. Based on a 20-day VWAP for the 20 business days prior to the execution of the LOI, the exchange ratio represents a premium to Rush shareholders of 22%. We maintain our C\$0.62 per share price objective which equates to upside of +48% from the most recent (January 7) close. The full online details can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Uranium
Company	Myriad Uranium Corp.
Ticker	M
Current Price (C\$)	\$0.42
12-Mth Price Objective (C\$)	\$0.62
Potential Upside	+48%
Mkt Cap, Basic (C\$M)	\$44.2M
EV (C\$M)	\$46.4M
Shares O/S Basic (M)	105.19M
1-Mth Return	+23.5%
3-Mth Return	-1.2%
YTD Return	+20.0%

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

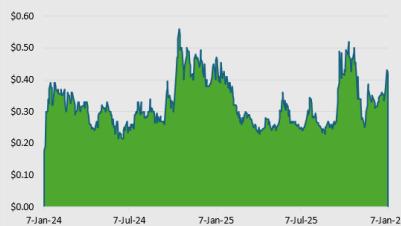
Historic Resource*	Tonnage	Grade U3O8	Attrib. lbs
Copper Mountain	-	0.03%	25.1M
Red Basin	-	0.24%	4.5M

*Weighted, Mid-point, based on historic estimates

Company Description

Myriad Uranium Corp. is a CSE listed exploration company active with the development and acquisition of properties in North America. The flagship asset is the 75% owned Copper Mountain Uranium Project, located in Wyoming. Given an extensive historic resource, drilling to confirm and update the resource is currently underway.

2-Year Stock Chart



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FRAMEWORK TO CONSOLIDATE THE COPPER MOUNTAIN PROJECT

According to the terms of the LOI, Myriad will acquire all of the Rush shares by issuing one Myriad common share for every 1.85 Rush shares issued and outstanding, resulting in an exchange ratio of one (1) Rush share to 0.5405 Myriad shares. Based on the closing prices on the Canadian Securities Exchange of C\$0.425 per Myriad share and C\$0.195 per Rush share (January 6, 2025, the last business day prior to the date of execution of the LOI), the exchange ratio represents a premium to Rush shareholders of 18%. Based on a 20-day VWAP for the 20 business days prior to the execution of the LOI, the exchange ratio represents a premium to Rush shareholders of 22%.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets

Note that a definitive agreement is expected within thirty days of the execution of the LOI.

COPPER MOUNTAIN APPROVED FOR UP TO 222 BOREHOLES

Recall that as announced on October 9 2025, the Bureau of Land Management (BLM) approved the Plan of Operations for the company's Copper Mountain Uranium Project. The Plan of Operations was submitted as a technical amendment to the existing Drilling Notification put in place for the 2024 drilling season. The amendment allows for an expanded drilling campaign now comprising up to 222 boreholes spread across the entirety of the project. Under the current Drilling Notification with the State of Wyoming, Myriad is bonded for 70 of those holes (of which, 50 holes are carried over from the Canning area. The Drilling Notification can be updated to bond the remaining holes in subsequent phases. Details for the drilling program will be disclosed later this quarter.

Located in central Wyoming, the Copper Mountain Project is strategically located near the needed infrastructure and in close proximity to the Sweetwater uranium mill. The Project currently hosts numerous deposits (historic) and target areas. Spread across the entirety of the Copper Mountain Uranium Project, the approved Plan of Operation includes highly prospective areas such as Mint, Arrowhead, Lucky Cliff and Gem, in addition to the main Canning target area. Of the 70 total holes currently bonded, 50 are specifically carried over from the

Canning area. The Plan will be amended and additional drilling bonded on an ongoing basis as the Company's exploration strategy for Copper Mountain progresses. Myriad's strategy is to continue to confirm the presence of historically identified mineralization while also demonstrating the broader potential of Copper Mountain to host many more large deposits.

RECENT 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.

More recently, Myriad announced on October 27, 2025 that updated chemical assays received from samples obtained while drilling last fall have provided material positive implications for Copper Mountain's overall resource potential. Specifically, the updated assay results from the Canning deposit have indicated both enhanced uranium grades and extended mineralised intervals. The updated assays have positive implications for the Project's overall resource potential. The assays have extended 12 already known intervals while also revealing 70 new intervals. Ultimately, the additional samples have illustrated that there is significantly more uranium reported than was previously accounted for.

VALUATION & CONCLUSION

We look forward to the eventual definitive agreement (and subsequent approvals) so that afterwards, management can focus squarely on maximizing value with the upcoming Copper Mountain drilling campaign. Using the historic resource as a weighted benchmark, we continue to apply our \$3.25 per lb in-situ valuation along with a target NAV multiple of 0.60x. Factoring in the other assets along with corporate adjustments (a recent C\$8.6M financing), we maintain our in-situ based price objective (12 months) of C\$0.62 per share. This equates to potential upside of +48% from the most recent close on January 7. Recall that along with the recent 100% ownership secured at the Red Basin Uranium Project (announced on November 26), management is clearly signaling confidence in both assets. For additional details, see our initiation of coverage report dated August 8, 2025, or any subsequent note. Myriad shares currently trade at a 0.43x NAV multiple.

Exhibit 2. NAV, Copper Mountain Sensitivities and Valuation

		In-Situ Copper Mountain (75%) Sensitivities /lb					
		Value (C\$M)	\$ Per Share	% of NAV	Valuation \$/lb	Valuation (C\$M)	Per share
Copper Mountain (75%)	\$3.25/lb	\$85.7	\$0.81	90%	\$0.75	\$19.77	\$0.19
Red Basin		\$10.0	\$0.10	10%	\$1.25	\$32.94	\$0.31
Total Mining Assets		\$85.7	\$0.91	100%	\$1.75	\$46.12	\$0.44
					\$2.25	\$59.30	\$0.56
Cash & ST Investments	Current	\$8.8	\$0.08		\$2.75	\$72.48	\$0.69
Corporate/G&A/Other	Current	-\$0.3	\$0.00		\$3.25	\$85.65	\$0.81
Current/LT Debt	Current	-\$0.4	\$0.00		\$3.75	\$98.83	\$0.94
		\$8.1	\$0.08		\$4.25	\$112.01	\$1.06
Net Asset Value	1.0x	\$93.8	\$0.99		\$4.75	\$125.19	\$1.19
P/NAV			0.43x		\$5.25	\$138.36	\$1.32
					\$5.75	\$151.54	\$1.44
					\$6.25	\$164.72	\$1.57
		\$0.41	0.45x	0.50x	0.55x	0.60x	0.65x
\$1.75		\$0.20	\$0.22	\$0.24	\$0.26	\$0.28	\$0.31
\$2.25		\$0.25	\$0.28	\$0.31	\$0.34	\$0.37	\$0.39
\$2.75		\$0.31	\$0.34	\$0.38	\$0.41	\$0.45	\$0.48
\$3.25		\$0.37	\$0.41	\$0.45	\$0.49	\$0.53	\$0.57
\$3.75		\$0.42	\$0.47	\$0.52	\$0.56	\$0.61	\$0.66
\$4.25		\$0.48	\$0.53	\$0.59	\$0.64	\$0.69	\$0.75
\$4.75		\$0.54	\$0.60	\$0.65	\$0.71	\$0.77	\$0.83
							\$0.89

Source: HoldCo Markets Inc.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

- Consolidation of the Copper Mountain project. Definitive Agreement with Rush Rare Metals.
- Details for any upcoming drilling campaign.
- An eventual NI43-101 resource estimate for Copper Basin.
- An eventual TSXV listing and/or a US listing.

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