

Myriad Uranium Corp. (M-CSE)

Red Basin Uranium Project to be Sold, Strategic Alliance Signed

Event

On March 18, Myriad announced that it had executed an asset purchase agreement (dated March 17) between Myriad, Myriad Red Basin LLC (Myriad's newly incorporated New Mexico subsidiary) and Subatomic Red Basin LLC. According to the agreement, Myriad is to sell the entirety of the claims it holds in the Red Basin Uranium Project, located in New Mexico.

Details

- **Accretive Monetization of a Non-Core Asset** – Payable in cash on closing, the \$2.5M sale price represents a nearly 6x return on invested capital for an asset purchased by Myriad approximately one year ago.
- **Strategic Alliance Announced, Upside Optionality Maintained** – The asset purchase agreement for the Red Basin Project is with Subatomic LLC, a company active in the uranium and nuclear industry. The \$2.5M cash component is expected on closing (on or before April 17) while Myriad will retain a 10% free carried interest on the Project. Note that the strategic alliance with Subatomic LLC involves a joint focus on uranium opportunities beyond the Red Basin Project.
- **Pure-Play on a Soon-To-Be 100% Owned Copper Mountain** – The sale of the Red Basin Project is expected to conclude slightly ahead of the shareholder vote to consolidate the Copper Mountain Uranium Project (Rush Rare Metals Corp. shareholders are expected to vote to approve the arrangement at a special meeting scheduled in or before May). Recall as well that a large-scale drilling program on Copper Mountain is expected to commence sometime in Q2/2026.

Conclusion

The sale of the Red Basin Uranium Project is a testament to management's deal making savvy given the nearly 6x return for a non-core asset which was originally purchased approximately one year ago. While the \$2.5M in cash owed on closing (on or before April 17) will further bolster the corporate treasury ahead of a highly impactful drilling campaign at Copper Mountain, the peripheral deals included in the transaction may likely prove to be much more material over the longer term. The retained 10% free carried interest in the Red Basin Project will ensure continued upside participation (at no cost) in the further development and de-risking of the asset. The strategic alliance with Subatomic will prove to be invaluable for numerous other uranium related initiatives over the long run. We maintain our C\$0.87 per share price objective which equates to upside of +74% from the most recent (March 17) 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\$)	\$0.50
12-Mth Price Objective (C\$)	\$0.87
Potential Upside	+74%
Mkt Cap, Basic (C\$M)	\$53.1M
EV (C\$M)	\$58.9M
Shares O/S Basic (M)	106.1M
1-Mth Return	+13.6%
3-Mth Return	+51.5%
YTD Return	+42.8%

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

Historic Resource*	Tonnage	Grade U3O8	Attrib. lbs
Copper Mountain	-	0.03%	40.1M
Red Basin	-	0.24%	4.5M

* Weighted, Mid-point, based on historic estimates in the Control Area + estimate contained within the Assessment Area

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



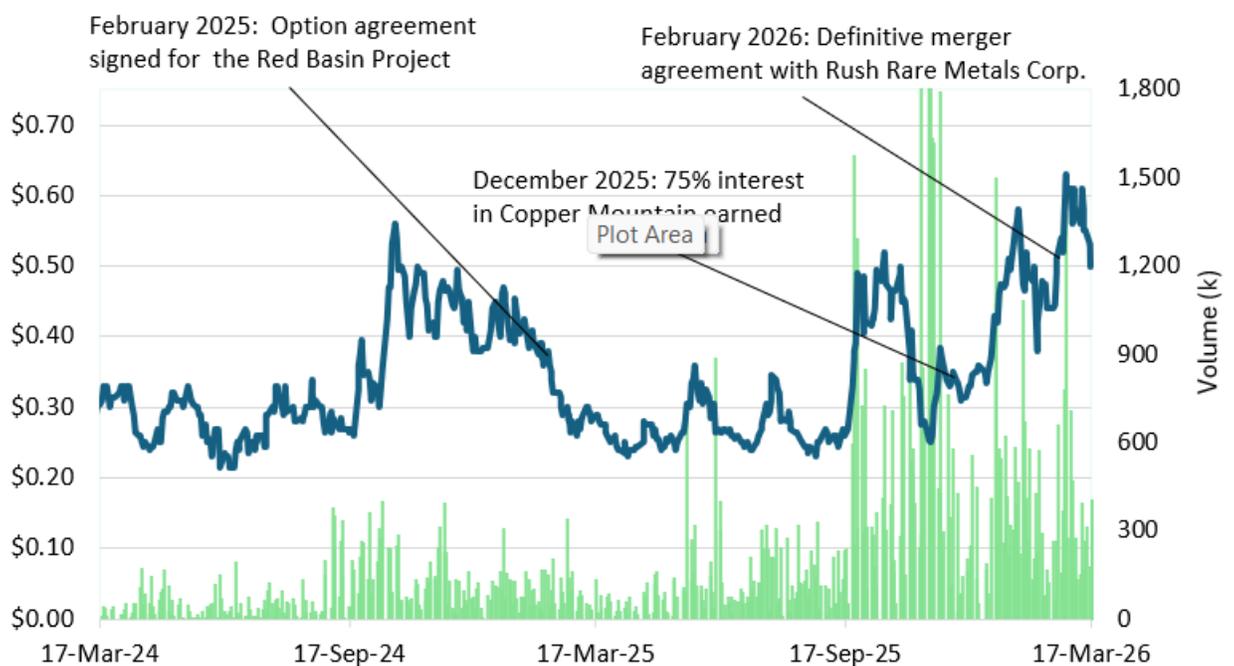
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ACCRETIVE MONETIZATION OF A NON-CORE ASSET

On March 18, Myriad announced that it had executed an asset purchase agreement (dated March 17) between Myriad, Myriad Red Basin LLC (Myriad’s newly incorporated New Mexico subsidiary) and Subatomic Red Basin LLC. According to the agreement, Myriad is to sell the entirety of the claims it holds in the Red Basin Uranium Project, located in New Mexico. payable in cash on closing, the \$2.5M sale price represents a nearly 6x return on invested capital for an asset purchased by Myriad approximately one year ago. The Red Basin Project hosts an estimated historical Inferred resource (2012) of between 1.5M-6.5M lbs U3O8.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

The asset purchase agreement for the Red Basin Project is with Subatomic LLC, a company active in the uranium and nuclear space. The \$2.5M cash component is expected on closing (on or before April 17). In addition to the cash component of the transaction, Myriad will retain a 10% free carried interest on the Project. Note that the strategic alliance with Subatomic involves a joint focus on uranium opportunities beyond the Red Basin Project. More regarding the alliance will be disclosed in due course.

SOON TO BE A PURE-PLAY ON A 100% OWNED COPPER MOUNTAIN URANIUM PROJECT

The sale of the Red Basin Project is expected to conclude slightly ahead of the shareholder vote to consolidate the Copper Mountain Uranium Project (Rush Rare Metals Corp. shareholders are expected to vote to approve the arrangement at a special meeting scheduled in or before May).

COPPER MOUNTAIN DRILLING CAMPAIGN EXPECTED TO COMMENCE IN Q2/2026

As data continues to be interpreted, management is currently refining targets for the highly anticipated drilling program, expected to commence next quarter. 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, when the initial drill campaign took place. 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.

VALUATION & CONCLUSION

The sale of the Red Basin Uranium Project is a testament to management’s deal making savvy given a nearly 6x return for a non-core asset which was originally purchased approximately one year ago. While the \$2.5M in cash owed on closing (on or before April 17) will further bolster the corporate treasury ahead of a highly impactful drilling campaign at Copper Mountain, the peripheral deals included in the transaction may likely prove to be much more material over the longer term. The retained 10% free carried interest in the Red Basin Project will ensure continued upside participation (at no cost) in the further development and de-risking of the asset. The strategic alliance with Subatomic may likely prove to be invaluable for numerous other uranium related initiatives over the long run.

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	\$136.8	\$1.29	100%	\$0.75	\$31.58	\$0.30
		\$136.8	\$1.29	100%	\$1.25	\$52.63	\$0.50
Total Mining Assets					\$1.75	\$73.68	\$0.69
					\$2.25	\$94.74	\$0.89
Cash & ST Investments	Current	\$8.5	\$0.08		\$2.75	\$115.79	\$1.09
Corporate/G&A/Other	Current	-\$0.3	\$0.00		\$3.25	\$136.84	\$1.29
Current/LT Debt	Current	-\$0.4	\$0.00		\$3.75	\$157.89	\$1.49
		\$7.8	\$0.07		\$4.25	\$178.95	\$1.69
Net Asset Value	1.0x	\$144.6	\$1.36		\$4.75	\$200.00	\$1.89
P/NAV			0.37x		\$5.25	\$221.05	\$2.08
					\$5.75	\$242.10	\$2.28
					\$6.25	\$263.16	\$2.48

Copper Mountain (75%)							
\$0.64	0.45x	0.50x	0.55x	0.60x	0.65x	0.70x	0.75x
\$1.75	\$0.31	\$0.35	\$0.38	\$0.42	\$0.45	\$0.49	\$0.52
\$2.25	\$0.40	\$0.45	\$0.49	\$0.54	\$0.58	\$0.63	\$0.67
\$2.75	\$0.49	\$0.55	\$0.60	\$0.65	\$0.71	\$0.76	\$0.82
\$3.25	\$0.58	\$0.64	\$0.71	\$0.77	\$0.84	\$0.90	\$0.97
\$3.75	\$0.67	\$0.74	\$0.82	\$0.89	\$0.97	\$1.04	\$1.12
\$4.25	\$0.76	\$0.84	\$0.93	\$1.01	\$1.10	\$1.18	\$1.27
\$4.75	\$0.85	\$0.94	\$1.04	\$1.13	\$1.23	\$1.32	\$1.41

Source: HoldCo Markets Inc.

The potential to confirm the historic Copper Mountain resource is apparent, but so is the potential to expand and grow the resource – as was evidenced by the recent geophysics conducted at Copper Mountain. Pending positive drilling success, the risk remains on the upside for a continued valuation re-rate higher. With a highly anticipated Q2/2026 drilling campaign about to begin, we see many near-term drivers on the horizon. We also look forward to the successful consolidation of the Copper Mountain Project given the Definitive Merger Agreement announced on February 13 with Rush Rare Metals Corp.

We continue to apply our \$3.25 per lb in-situ valuation along with a target NAV multiple of 0.60x. Using Copper Mountain's historic resource as a weighted benchmark (incorporating an estimated resource for the Control Area and Assessment Area), we maintain our price objective of C\$0.87 per share. This equates to potential upside of +74% from the most recent close on March 17. Shares currently trade at a 0.37x P/NAV multiple.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

- Red Basin Transaction Close with Subatomic LLC – On or before April 17, 2026.
- Start of drilling at Copper Mountain - Q2/2026.
- Merger with Rush Rare Metals. Special Rush shareholder meeting on or before May 2026.
- Regulatory approvals for the Rush merger.
- An eventual NI43-101 resource estimate for Copper Mountain.
- An eventual TSXV listing and/or a US listing.

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