

Myriad Uranium Corp. (M-CSE)

Phase II Drilling Plans Announced for Copper Mountain

Event

On April 20, Myriad Uranium announced plans for a Phase II drill program to be conducted on the advanced-stage Copper Mountain Uranium Project. The program will feature a staged exploration and evaluation plan for both mineralisation confirmation and exploration target testing. The three specific stages will involve the following:

Details

- **Stage 1, Mineralisation Confirmation** – A focused program involving targeted diamond drilling and resampling to verify historical resource estimates and uranium grades. Drilling will be undertaken at the Lucky Cliff, Arrowhead, Mint, Hesitation and Gem targets.
- **Stage 2, Mineralisation Expansion** – A program involving step-out drilling to test lateral and depth continuity of known historical resource estimates and first-pass drilling of high priority targets identified in the historical Bendix Technical Report (1982) and from recent geophysical interpretations.
- **Stage 3, Resource Delineation, Preliminary Technical Studies** – Contingent on positive outcomes from both the Stage 1 and Stage 2 programs. The Stage 3 program will involve infill drilling to support a maiden mineral resource estimate, along with preliminary metallurgical, geotechnical and recovery-method screening studies.
- **Drilling to Begin in early Summer** – Recall that this past fall, the Bureau of Land Management (BLM) approved Myriad’s Plan of Operations for the Copper Mountain Project. Myriad is currently approved to drill up to 222 boreholes spread across the entirety of the Project. The Phase II program calls for an initial 4,500m of drilling with contingent increases to between 7,000m-10,000m+.

Conclusion

With Stage 1 expected to start later this quarter, the full Phase II program is expected to be completed in approximately 12 months. With sufficient capital in treasury, the budgeted \$5.95M program illustrates in detail the specific actions needed to support a maiden, NI43-101 compliant resource estimate for the Copper Mountain Project. The Phase II action plan represents the culmination of an in-depth work campaign (a maiden drill program, follow-up assays, geophysics and permitting) performed on site over the last 15 months. As forecast in numerous historical technical reports, the Copper Mountain deposit may amount to being one of the largest undeveloped uranium deposits located in the U.S. Completion of the Phase II program will support the publication of a NI43-101 compliant maiden resource estimate. We maintain our C\$0.87 per share price objective which equates to upside of +74% from the most recent (April 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	+9.9%
3-Mth Return	-9.1%
YTD Return	+42.9%

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

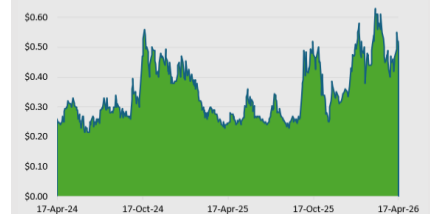
Historic Resource	Tonnage	Grade U3O8	Attrib. lbs
Copper Mountain*	-	0.03%	40.1M
Red Basin	-	0.24%	4.5M

* 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



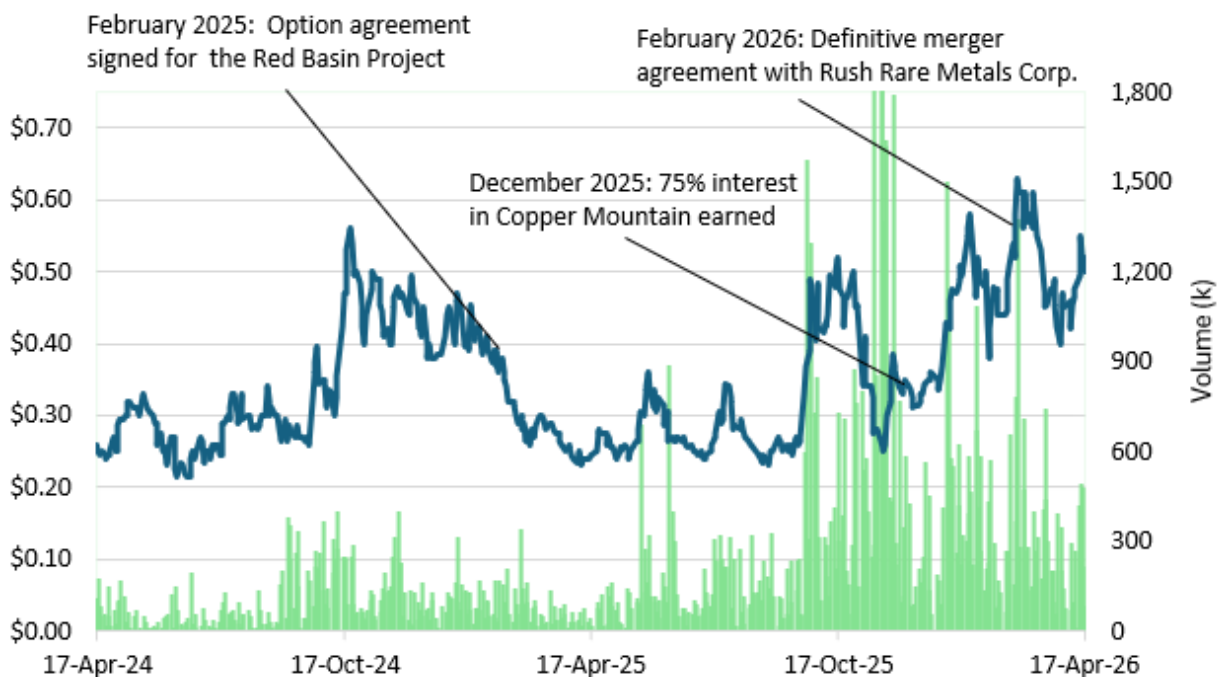
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UPCOMING PHASE II DRILLING PROGRAM SETS THE STAGE FOR A MAIDEN RESOURCE ESTIMATE

On April 20, Myriad announced plans the Phase II drill program to be conducted on the advanced-stage Copper Mountain Uranium Project. The program will feature a staged exploration and evaluation plan for both mineralisation confirmation and exploration target testing. Consisting of three specific stages to be completed over a 12-month period, the Phase II action plan represents the culmination of an in-depth work campaign (a maiden drill program, follow-up assays, geophysics and permitting) performed on site over the last 15 months. Completion of the Phase II program will support the publication of a NI43-101 compliant maiden resource estimate.

Exhibit 1. Two-Year Share Price Performance



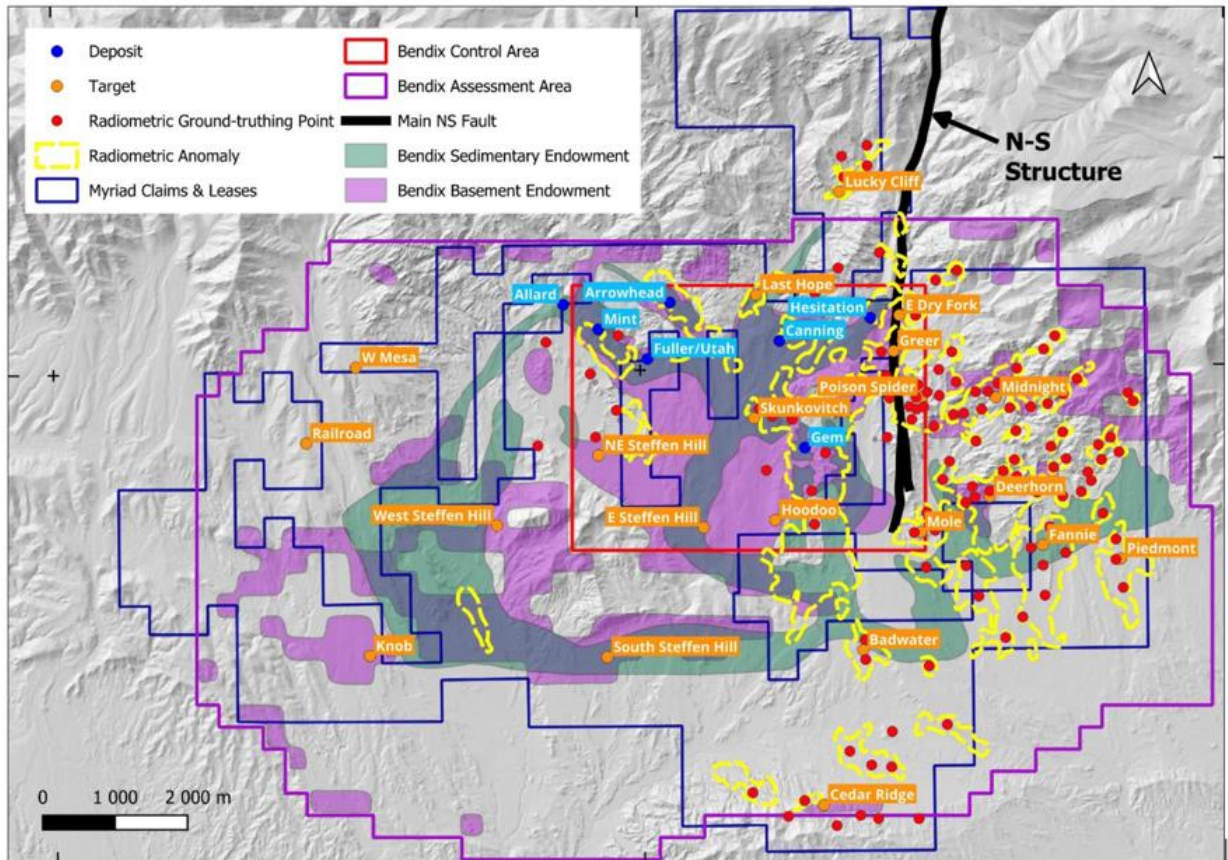
Source: HoldCo Markets Inc.

With a Stage 1 expected start date later this quarter, the full Phase II program is expected to be completed in 12 months. With sufficient capital in treasury, the budgeted \$5.95M program illustrates in detail the specific actions needed to support a maiden, NI43-101 compliant resource estimate for the Copper Mountain Project.

Stage 1, Mineralisation Confirmation – A program focused on targeted diamond drilling and resampling to verify historical resource estimates and uranium grades, geological interpretations, and structural controls at priority historical deposits and targets, using modern QAQC protocols. This includes limited drilling at the Lucky Cliff, Arrowhead, Mint, Hesitation and Gem targets.

Stage 2, Mineralisation Expansion – This stage will involve step-out drilling to test lateral and depth continuity of known historical resources estimates and first-pass drilling of high-priority targets identified from historical Bendix studies and recent geophysical interpretations (Exhibit 2).

Stage 3, Resource Delineation, Preliminary Technical Studies – Contingent on positive Stage 1 and 2 results, the stage 3 program will comprise infill drilling to support a maiden Mineral Resource Estimate (MRE), together with preliminary metallurgical, geotechnical, and recovery-method screening studies.

Exhibit 2. Target Areas Including Bendix Endowments & Radiometric Anomalies


Source: Myriad Uranium Corp.

VALUATION & CONCLUSION

With a Stage 1 expected start date later this quarter, the full Phase II program is expected to be completed in 12 months. With sufficient capital in treasury, the budgeted \$5.95M, program illustrates in detail the specific actions needed to achieve a maiden, NI43-101 compliant resource estimate for the Copper Mountain Project. The Phase II action plan represents the culmination of an in-depth work campaign (a maiden drill program, follow-up assays, geophysics and permitting) performed on site over the last 15 months. As forecast in numerous historical technical reports, the Copper Mountain deposit may amount to being one of the largest undeveloped uranium deposits located in the U.S. Completion of the Phase II program will support the publication of a NI43-101 compliant maiden resource estimate.

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 Phase II 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.

Exhibit 3. 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	\$8.4	\$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
		\$7.7	\$0.07		\$4.25	\$178.95	\$1.69
Net Asset Value	1.0x	\$144.5	\$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

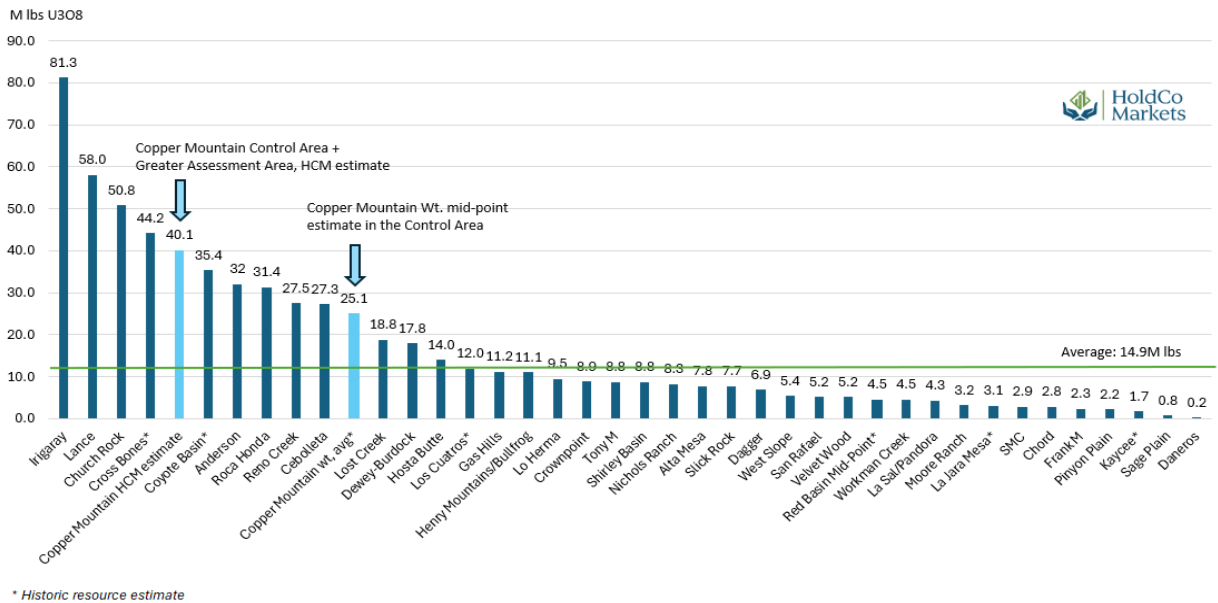
	Copper Mountain (75%)						
\$0.64	0.45x	0.50x	0.55x	0.60x	0.65x	0.70x	0.75x
\$1.75	\$0.31	\$0.35	\$0.38	\$0.42	\$0.45	\$0.49	\$0.52
\$2.25	\$0.40	\$0.45	\$0.49	\$0.54	\$0.58	\$0.63	\$0.67
\$2.75	\$0.49	\$0.55	\$0.60	\$0.65	\$0.71	\$0.76	\$0.82
\$3.25	\$0.58	\$0.64	\$0.71	\$0.77	\$0.84	\$0.90	\$0.97
\$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.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

- Red Basin Transaction Close with Subatomic LLC – end of April.
- 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.

Exhibit 4. Uranium Deposits Located in the U.S.



Source: HoldCo Markets Inc, Company Reports

Exhibit 5. U.S. Focused Uranium Peer Group

Company	Symbol	Primary Asset	Mining/Exploration			EV C\$M	M&I M lbs	Inferred M lbs	Global M lbs	Primary Asset EV/lb	Note
			Acreage	Location	Type - Stage						
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	\$840.2	11.9	10.4	22.3	\$37.68	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	\$633.7	3.4	16.8	20.2	\$31.37	
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	\$221.2	16.2	41.7	57.9	\$3.82	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	\$209.5	0.0	50.8	50.8	\$4.12	
Average - Senior Producers/Developers						\$476.2			37.8	\$19.2	
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	\$155.3	4.6	0.6	5.2	\$30.16	
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	\$50.6	20.3	7.0	27.3	\$1.85	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	\$51.1	1.0	1.9	2.9	\$17.62	
Homeland Uranium	HLU.V	Coyote Basin	13,900	Colorado	Exploration	\$26.7	-	-	35.4	\$0.75	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	18,351	Wyoming	Exploration	\$58.9	-	-	18.8	\$3.13	Historic lbs
American Uranium	AMUIF	Lo Herma	13,300	Wyoming	Exploration	\$14.7	4.0	5.4	9.5	\$1.55	
Nexus Uranium	NEXU.CSE	Chord	3,640	South Dakota	Exploration	\$10.2	-	2.8	2.8	\$3.71	
North Shore Uranium	NSU.V	Rio Puerco (87.5%)	1,322	New Mexico	Exploration	\$13.9	-	-	10.0	\$1.39	Historic lbs
URZ3 Energy	URZ.V	Dry Fork	890	Wyoming	Exploration	\$16.6	-	-	-	n/a	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	\$10.9	-	-	-	n/a	
Terra Clean Energy	TCEC.CSE	Prospector Freedom	98	Utah	Exploration	\$4.6	-	-	-	n/a	
Average - Developers/Explorers (ex non-resource)						\$47.7			14.0	\$7.52	

Notes:
 * Alta Mesa: 4,598 acres as mining leases. Project area comprises 16,010 acres. Mineral options comprise 195,501 acres
 * JORC Resource for Lance, Lo Herma & Rio Puerco

Source: HoldCo Markets Inc, Company Reports

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