

Myriad Uranium Corp. (M-CSE)

Sale of the Red Basin Uranium Project Complete; Catalysts Ahead

Event

On May 19, Myriad Uranium announced that it has completed the sale of the Red Basin Uranium Project, located in New Mexico. Pursuant to the asset purchase agreement initially dated March 17, 2026, the sale of the Project to Subatomic Red Basin LLC was for \$2.5M. Myriad will retain a 10% financial free carried interest in the Project while a strategic alliance between both parties has also been formed.

Details

- **Accretive Monetization of a Non-Core Asset** – The \$2.5M sale price represents a nearly 6x return on invested capital for an asset purchased by Myriad one year ago in February.
- **Strategic Alliance Announced, Upside Optionality Maintained** – The asset purchase agreement for the Red Basin Project was with Subatomic LLC, a company active in the uranium and nuclear industry (among others). In addition to the cash received for the transaction, Myriad retains a 10% free carried interest on the Project. The strategic alliance with Subatomic LLC involves a joint focus on uranium opportunities beyond the Red Basin Project.
- **Drilling to Begin in Early Summer** – A high impact Copper Mountain drilling campaign is expected to commence later in Q2. 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+. Full 100% ownership of Copper Mountain by way of merger agreement with Rush Rare Metals Corp. is expected to conclude later this summer.

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 in February 2025. With certain highly experienced key individuals involved with Subatomic LLC, we would expect the strategic alliance to be beneficial to both parties on future collaborations or transactions. With a Stage 1 sampling program expected to start shortly at Copper Mountain, a previously defined 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 +95% from the most recent (May 15) close. Note that following the close of the Red Basin transaction, Myriad has cash in treasury equivalent to a healthy 25% of mcap. The full online details can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Uranium
Company	Myriad Uranium Corp.
Ticker	M
Current Price (C\$)	\$0.45
12-Mth Price Objective (C\$)	\$0.87
Potential Upside	+95%
Mkt Cap, Basic (C\$M)	\$47.2M
EV (C\$M)	\$35.3M
Shares O/S Basic (M)	106.1M
1-Mth Return	-11.0%
3-Mth Return	+0.0%
YTD Return	+27.1%

Inferred Resource	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

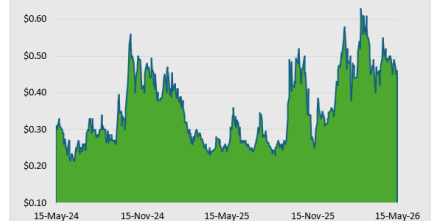
* Weighted, Mid-point, based on historic estimates in the Control Area + estimate contained within the Assessment Area, 100%

** Myriad retains a 10% interest in the Red Basin Project

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



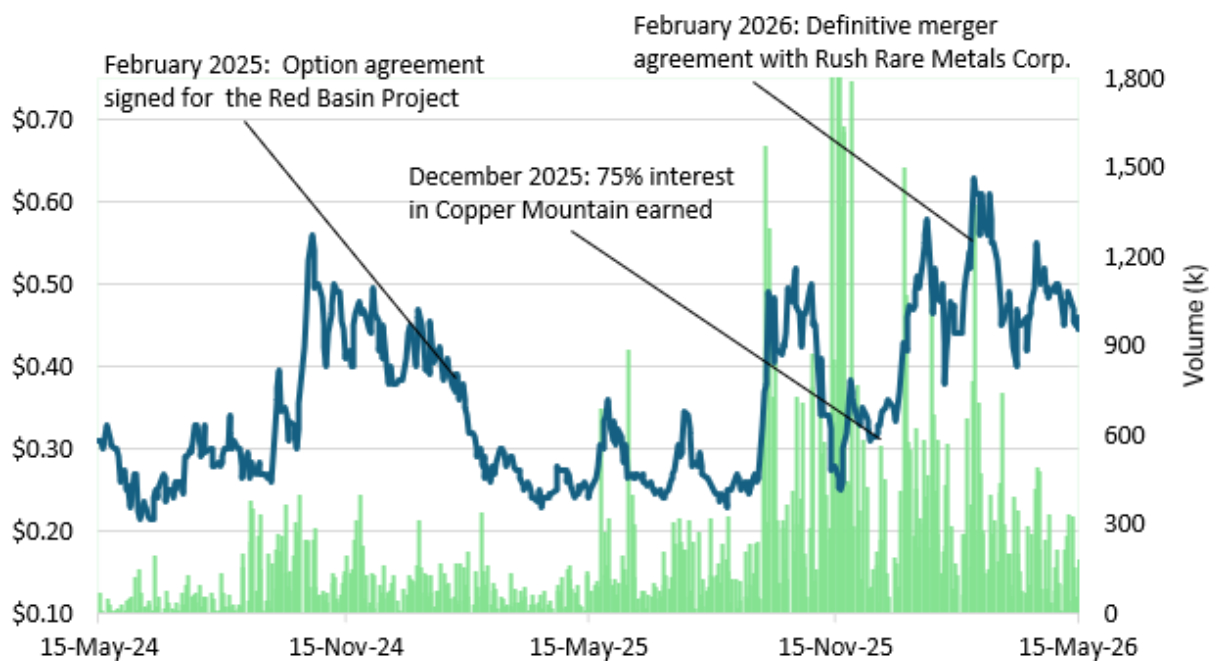
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ACCRETIVE MONETIZATION OF A NON-CORE ASSET

Recall that as press-released on March 18, Myriad announced that it had executed an asset purchase agreement (dated March 17) between Myriad, Myriad Red Basin LLC (Myriad’s incorporated New Mexico subsidiary) and Subatomic Red Basin LLC. According to the agreement, Myriad was to sell the entirety of the claims it holds in the Red Basin Uranium Project, located in New Mexico. With the sales proceeds now in treasury, the \$2.5M sale price represents a nearly 6x return on invested capital for an asset purchased by Myriad in February 2025. 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.

STRATEGIC ALLIANCE WITH SUBATOMIC LLC

As part of the sale transaction, a strategic alliance between Myriad and Subatomic LLC has also been established. Given certain highly experienced uranium sector individuals at Subatomic LLC, we would expect the strategic alliance to be beneficial to both parties on future collaborations or transactions. Subatomic’s parent, Subatomic Industries Corporation, is backed by 8VC and Overmatch Ventures, combining technical mining expertise with a disciplined, technology-forward approach to resource development.

FOCUS COPPER MOUNTAIN: STAGED EXPLORATION CAMPAIGN TO BEGIN SHORTLY

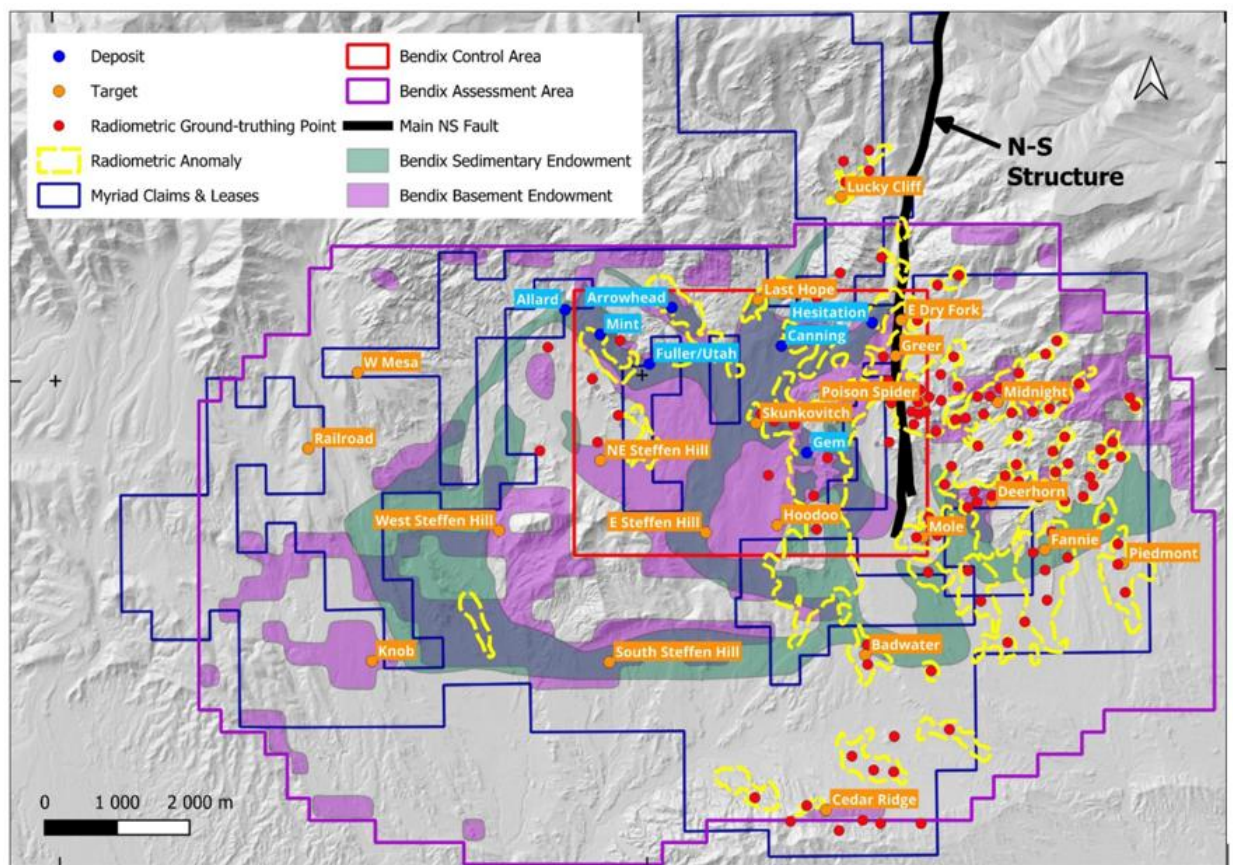
With a Stage 1 exploration program expected start soon at Copper Mountain, the full Phase II program is expected to be completed in 12 months. With sufficient capital in treasury, the budgeted \$5.95M program illustrates in detail the specific actions needed to support a maiden, NI43-101 compliant resource estimate for the Copper Mountain Project. The staged program will include the following:

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.

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

Recall that this past February, Myriad announced a definitive merger agreement with **Rush Rare Metals Corp (RSH-CSE)** which would allow Myriad to consolidate the Copper Mountain Uranium Project. A meeting of Rush shareholders is expected in the weeks ahead while the transaction close is expected sometime later this summer.

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. Following the sale of the Red Basin Project, Myriad maintains a healthy C\$12.1M in treasury. As announced last month, the upcoming exploration program at Copper Mountain 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 +95% from the most recent close on May 15. Shares currently trade at a 0.32x P/NAV multiple.

Exhibit 3. NAV, Copper Mountain Sensitivities and Valuation

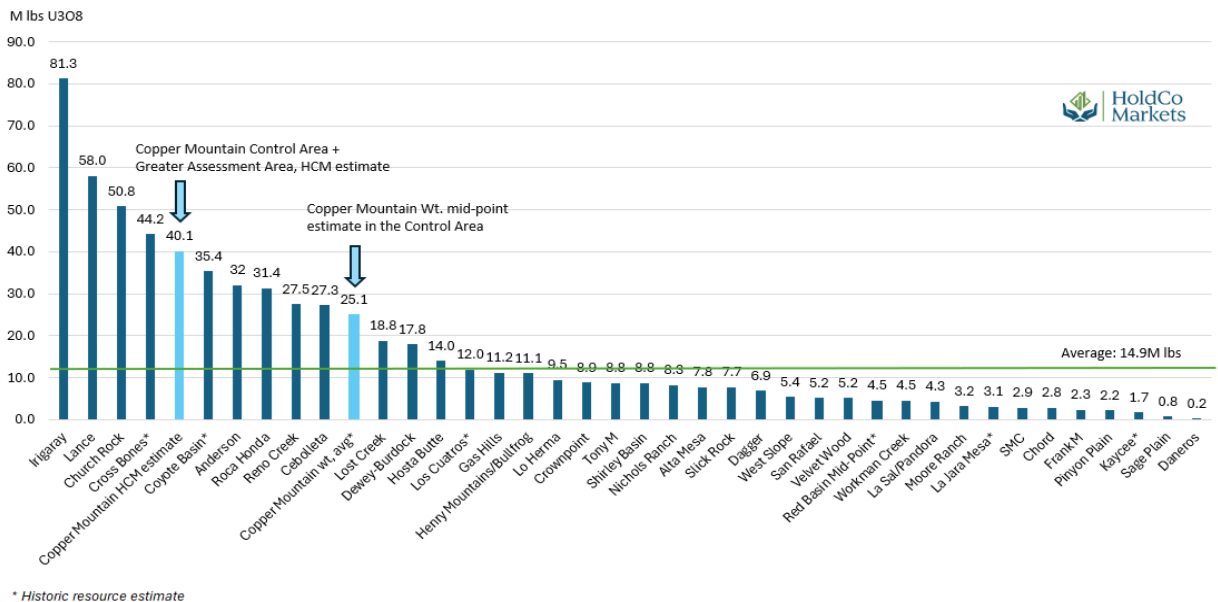
		In-Situ Copper Mountain (75%) Sensitivities /lb					
		Value (C\$M)	\$ Per Share	% of NAV	Valuation \$/lb	Valuation (C\$M)	Per share
Copper Mountain (75%)	\$3.25/lb	\$136.8	\$1.29	100%	\$0.75	\$31.58	\$0.30
		\$136.8	\$1.29	100%	\$1.25	\$52.63	\$0.50
Total Mining Assets					\$1.75	\$73.68	\$0.69
					\$2.25	\$94.74	\$0.89
Cash & ST Investments	Current	\$12.1	\$0.11		\$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
		\$11.4	\$0.11		\$4.25	\$178.95	\$1.69
Net Asset Value	1.0x	\$148.2	\$1.40		\$4.75	\$200.00	\$1.89
P/NAV			0.32x		\$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

- Start of drilling at Copper Mountain - Q2/2026.
- Merger completion with Rush Rare Metals – Summer 2026.
- An eventual U.S. exchange listing.
- An eventual NI43-101 resource estimate for Copper Mountain.

Exhibit 4. Uranium Deposits (M lbs) 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
			Acres	Location	Type - Stage						
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	\$772.1	11.9	10.4	22.3	\$34.62	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	\$449.3	3.4	16.8	20.2	\$22.24	
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	\$127.1	16.2	41.7	57.9	\$2.20	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	\$197.4	0.0	50.8	50.8	\$3.89	
Average - Senior Producers/Developers						\$386.5			37.8	\$15.7	
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	\$116.9	4.6	0.6	5.2	\$22.70	
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	\$49.7	20.3	7.0	27.3	\$1.82	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	\$48.2	1.0	1.9	2.9	\$16.62	
Homeland Uranium	HLU.V	Coyote Basin	13,900	Colorado	Exploration	\$10.9	-	-	35.4	\$0.31	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	18,351	Wyoming	Exploration	\$35.3	-	-	18.8	\$1.88	Historic lbs
American Uranium	AMUIF	Lo Herma	13,300	Wyoming	Exploration	\$12.2	4.0	5.4	9.5	\$1.29	
Nexus Uranium	NEXU.CSE	Chord	3,640	South Dakota	Exploration	\$7.3	-	2.8	2.8	\$2.65	
North Shore Uranium	NSU.V	Rio Puerco (87.5%)	1,322	New Mexico	Exploration	\$15.9	-	-	10.0	\$1.59	Historic lbs
UR23 Energy	URZ.V	Dry Fork	890	Wyoming	Exploration	\$12.6	-	-	-	n/a	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	\$9.8	-	-	-	n/a	
Terra Clean Energy	TCEC.CSE	Prospector Freedom	380	Utah	Exploration	\$6.3	-	-	-	n/a	
Average - Developers/Explorers (ex non-resource)						\$37.1			14.0	\$6.11	

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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