

Myriad Uranium Corp. (M-CSE)

Breccia Pipe Project Back to Full Myriad Ownership

Event

Myriad Uranium announced that it has terminated the previously announced option agreement with Wedgemount Resources Corp. relating to the Breccia Pipe Project, located in Arizona.

Details

- **Breccia Pipe Project Back to Being Wholly-Owned by Myriad** – Located in Northern Arizona, the Breccia Pipe Project comprises 18 State Mineral Leases and 8 Split-Estate Mineral Claims totaling 6,080 acres. The Project hosts 24 breccia pipe prospects. Of note is that Energy Fuels' Pinyon Plain Mine, located in the same district, targets the same style of breccia pipe mineralization. According to Energy Fuels, Pinyon Plain is the highest-grade uranium mine located in the U.S.
- **Located in the High-Grade Arizona Strip** – The Project is located in northern Arizona's prolific Arizona Strip, known for being one of the most prolific high grade uranium districts in the U.S. Among the 24 prospects is the Wate Pipe which hosts a historic resource of 1.12M lbs U3O8 grading an average of 0.79% eU3O8. This resource was estimated in 2015 by SRK Consulting and was previously owned by Energy Fuels.
- **Brown Field Projects Now Very Sought-After** – Recall that earlier in August, DISA Uranium was established in partnership with IsoEnergy and given the backing of various uranium industry leaders. Following a recent \$105M financing, DISA Uranium has been positioning itself to become an integrated domestic uranium platform. DISA Uranium's platform is underpinned by its proprietary HPSA processing capabilities and a portfolio of uranium assets located in Utah (via transaction with IsoEnergy in August) and more recently Colorado (via transaction with Premier American Uranium in September).

Conclusion

Recognizing the potential of the Breccia Pipe Project given its strategic location and historic resource, we acknowledge that Myriad Uranium being a developer of two wholly-owned brownfield uranium projects is certainly better than being a solitary developer. The Breccia Pipe Project can prove to be the perfect development complement to Myriad's primary development project, Copper Mountain located in Wyoming. With DISA Uranium making brownfield uranium projects great again, we note that DISA already has channels of communication open with Myriad. As announced last month, DISA conducted successful HPSA testing on samples provided by Myriad, from the Canning deposit, located on the Copper Mountain Project. We would argue that the recent emergence of DISA Uranium was one of the factors prompting Myriad to bring the Breccia Pipe Project back into the Myriad portfolio. We applaud that decision. That said, we maintain our C\$0.95 per share price objective which equates to upside of +102% from the most recent (October 6) 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\$)	\$0.47
12-Mth Price Objective (C\$)	\$0.95
Potential Upside	+102%
Mkt Cap, Basic (C\$M)	\$65.8M
EV (C\$M)	\$60.2M
Shares O/S Basic (M)	140.1M
1-Mth Return	+18.9%
3-Mth Return	-1.0%
YTD Return	+34.3%

Inferred Resources	Tonnage	Grade U3O8	Attrib. lbs
Copper Mountain	-	-	-
Wate Pipe	-	-	-

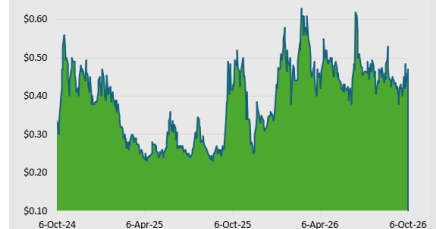
Historic Resource	Tonnage	Grade eU3O8	Attrib. lbs
Copper Mountain*	-	0.03%	40.1M
Wate Pipe	71,000	0.79%	1.1M

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

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



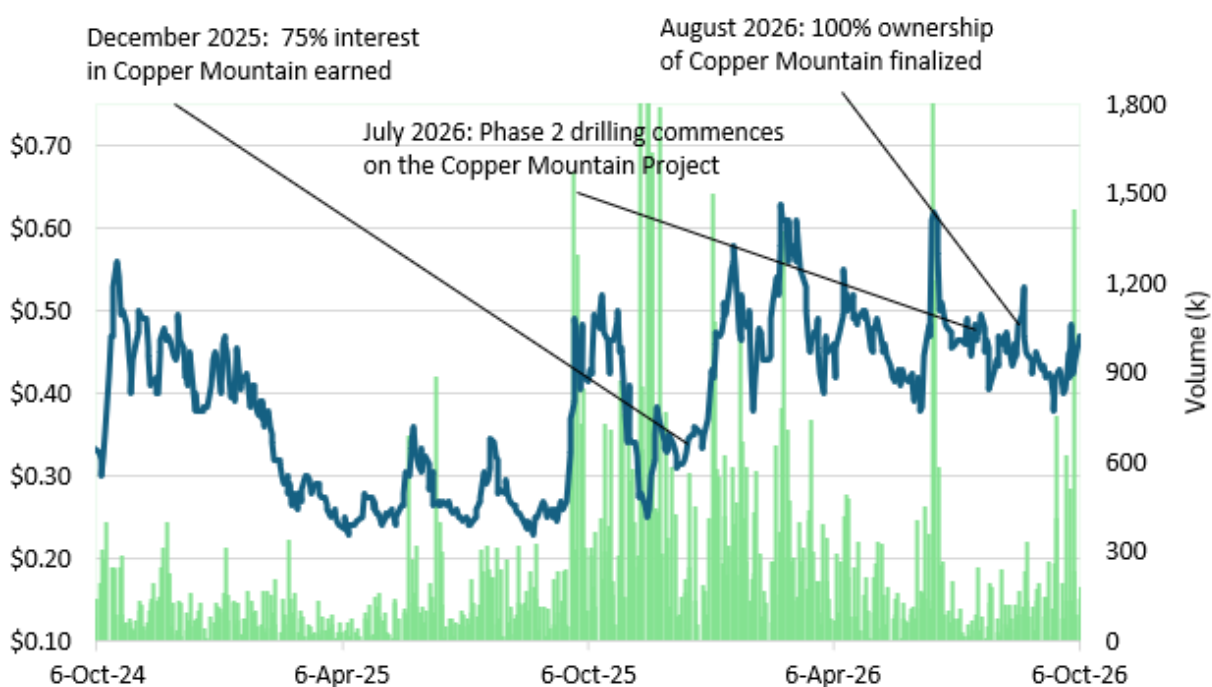
DISCLAIMER: Any written content contained herein should be viewed strictly as analysis & opinion and not in any way as investment advice. Readers are encouraged to conduct their own due diligence. As a Research Spotlight product, HoldCo Markets has received financial compensation for the written content and analysis from either the publicly listed company mentioned above or from a specific client. The views, opinions and recommendations expressed herein are subject to change without notice. HoldCo Markets was involved in a past company financing.

X (Twitter): @HoldCoMarkets
 Website: HoldCoMarkets.com

BRECCIA PIPE PROJECT BACK TO BEING WHOLLY-OWNED BY MYRIAD URANIUM

Myriad Uranium announced that it has terminated the previously announced option agreement (June 9) with Wedgemount Resources Corp. (WDGY-CSE) relating to the Breccia Pipe Project, located in Arizona. Termination of the option returns 100% control of the Project to Myriad, with no consideration payable by either party.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

HIGHLIGHTS OF THE BRECCIA PIPE PROJECT

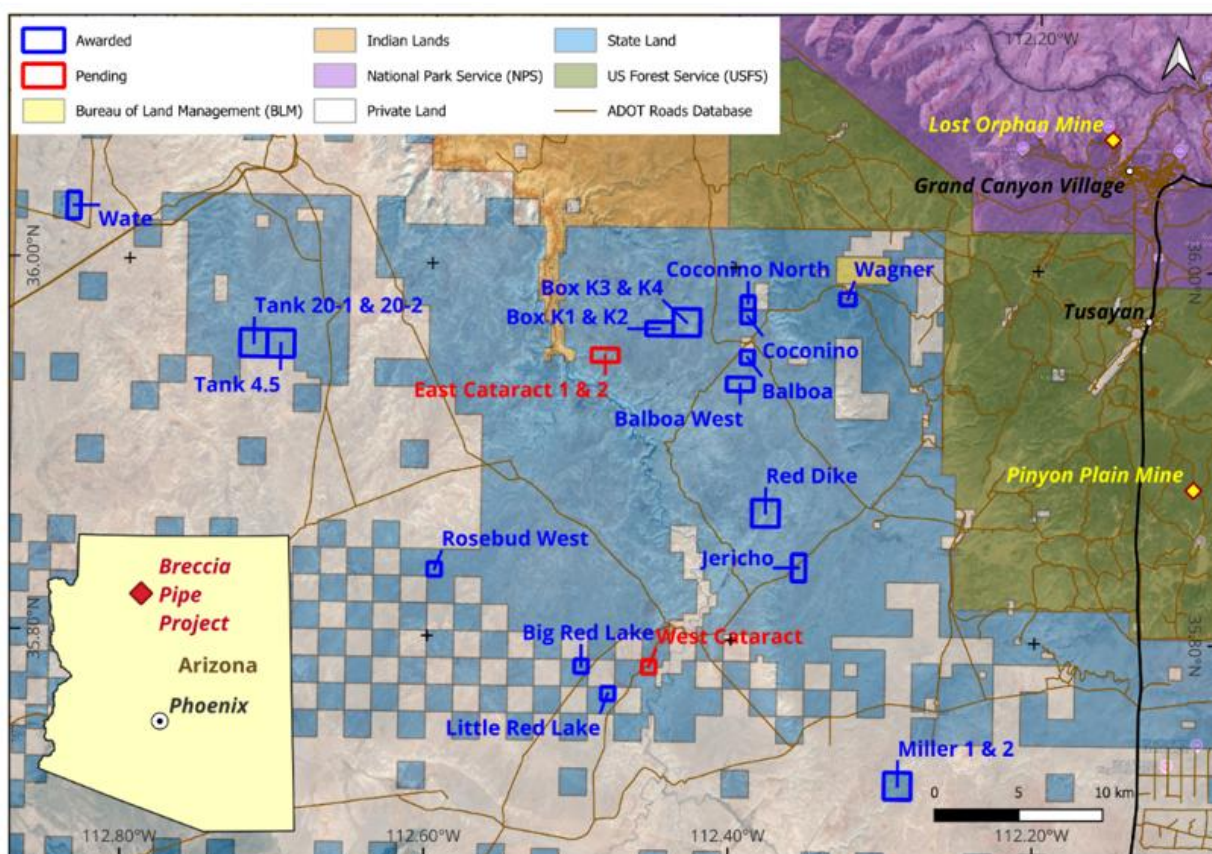
The claims and leases encompassing the Breccia Pipe Project are located in northern Arizona's prolific Arizona Strip which is known for being one of the most prolific high grade uranium districts in the U.S. Of note is that among the 23 targets is the Wate Pipe which hosts a historic resource of 1.12M lbs U3O8 grading an average of 0.79% eU3O8. This resource was estimated in 2015 by SRK Consulting and was previously owned by Energy Fuels (UUUU). The Breccia Pipe Project extends across the Arizona strip and Colorado Plateau, a district which produced over 23M lbs U3O8 in the 1980s. Historical drilling was conducted between 2007-2009 by VANE Minerals.

Arizona breccia pipes are typically mineralized between 1,000-1,800 feet depth, particularly the Hermit Shale formations, with a vertical extent of up to 600 feet and pipe diameters of 200 to 400 feet. Wate's mineralization was confirmed from 1,300 to 1,600 feet depth. Pinyon Plain's shaft extends to approximately 1,470 feet. Arizona breccia pipe deposits are commonly developed using underground access methods with relatively limited surface disturbance, although no current mining study has been completed by Myriad for the Wate Pipe. Breccia pipe deposits typically require less than 20 acres of surface disturbance, an advantage from environmental permitting and community relations perspectives. The Wate project previously held a mineral exploration permit on Arizona State lands, with an application filed to convert it to a mining lease.

LOCATED IN CLOSE PROXIMITY TO ENERGY FUELS' PINYON PLAIN MINE

Wate Pipe is located in close proximity to Energy Fuels' Pinyon Plain Mine. Both deposits are solution collapse breccia pipe uranium deposits located within the same regional district and within 25 miles of each other. Note that in Q2/2025, Energy Fuels produced 638,700 lbs U₃O₈ from the Pinyon Plain mine, at an average grade of 2.23% U₃O₈.

Exhibit 2. Location of Awarded and Pending State Mineral Leases in Arizona



Source: Myriad Uranium Corp.

ENTER DISA URANIUM – MAKING BROWNFIELD URANIUM PROJECTS GREAT AGAIN

This past August, **IsoEnergy (ISO, Price Objective C\$18 per share)** announced a landmark definitive agreement with DISA Technologies to form DISA Uranium Corp. With IsoEnergy contributing its Utah uranium portfolio, DISA Uranium will be able to combine a portfolio of permitted, past producing conventional uranium assets with its proprietary High-Pressure Slurry Ablation (HPSA) processing technology and remediation/recovery business. In addition to a concurrent \$105M financing, DISA has been positioning itself to become an integrated domestic uranium platform boasting both proprietary processing capabilities and a portfolio of uranium assets located in Utah. The assets being contributed from IsoEnergy include the Tony M Mine, the Daneros Mine, the Rim Mine, the Sage Plain Project and the Flatiron Project – all of which are permitted and past producing assets. DISA announced a further asset purchase agreement last month, this time with **Premier American Uranium (PUR, Price Objective C\$1.55 per share)**. Encompassing the Outlaw Mesa, Atkinson Mesa, Monogram Mesa and the Slick Rock Projects, the Colorado portfolio sold to DISA consisted of 8 U.S. Department of Energy leases under the Uranium Leasing Program, and 545 unpatented and patented mining claims.

Founded in 2018 and based out of Wyoming, DISA Technologies is a company that offers solutions to enhance recovery and transform waste material into productive assets across mining and remediation. The company specializes in clean resource recovery and legacy mine remediation using a patented High-Pressure Slurry Ablation (HPSA) processing technology. The core technology uses high pressure slurry jets to selectively fracture and liberate critical minerals from ore or waste, without needing the more traditional methods involving grinding or harsh chemicals. HPSA technology is a scalable and modular platform which can be integrated into multiple points in the processing flowsheet. When applied, HPSA has been proven to extract additional value from lower grade ore in a faster, cleaner and more efficient way. When applied, HPSA has the potential to significantly reduce operating costs by upgrading mineralized feedstock and by reducing waste volumes. This technology has been applied to various minerals including copper, zinc, potash, rare earths, precious metals, nickel and of course, uranium.

VALUATION & CONCLUSION

Recognizing the potential of the Breccia Pipe Project given its strategic location and historic resource, we acknowledge that Myriad Uranium being a developer of two wholly-owned brownfield uranium projects is certainly better than being a solitary developer. The Breccia Pipe Project can prove to be the perfect development complement to Myriad's primary development project, Copper Mountain located in Wyoming. With DISA Uranium making brownfield uranium projects great again, we note that DISA already has channels of communication open with Myriad. As announced last month, DISA successfully completed HPSA testing on samples provided by Myriad, from the Canning deposit, located on the Copper Mountain Project. Details [here](#).

We would argue that the recent emergence of DISA Uranium was one of the drivers prompting Myriad to bring the Breccia Pipe Project back into the Myriad portfolio. We applaud that decision. That said, we maintain our C\$0.95 per share price objective (rounded) which equates to upside of +102% from the most recent (October 6) close. In the midst of a high impact drilling program at the flagship Copper Mountain Project, we continue to apply our \$3.25 per lb in-situ valuation along with a target NAV multiple of 0.65x. 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\$0.95 per share. This equates to potential upside of +102% from the most recent close on October 6. Shares currently trade at a 0.33x P/NAV multiple.

Exhibit 3. NAV, Copper Mountain Sensitivities and Valuation

					In-Situ Copper Mountain (100%) Sensitivities /lb		
		Value (C\$M)	\$ Per Share	% of NAV	Valuation \$/lb	Valuation (C\$M)	Per share
Copper Mountain	\$3.25/lb	\$182.5	\$1.30	96%	\$0.75	\$42.11	\$0.30
Breccia Pipe Project (100%)		\$8.0	\$0.06	4%	\$1.00	\$56.14	\$0.40
		\$182.5	\$1.36	100%	\$1.25	\$70.18	\$0.50
Total Mining Assets					\$1.75	\$98.25	\$0.70
					\$2.25	\$126.32	\$0.90
Cash & ST Investments	Current	\$9.5	\$0.07		\$2.75	\$154.39	\$1.10
Corporate/G&A/Other	Current	-\$0.3	\$0.00		\$3.25	\$182.46	\$1.30
Current/LT Debt	Current	-\$0.4	\$0.00		\$3.75	\$210.53	\$1.50
		\$8.8	\$0.06		\$4.25	\$238.60	\$1.70
Net Asset Value	1.0x	\$191.3	\$1.42		\$4.75	\$266.67	\$1.90
P/NAV			0.33x		\$5.25	\$294.74	\$2.10
					\$5.75	\$322.81	\$2.30
					\$6.25	\$350.88	\$2.50

Copper Mountain (100%)							
\$0.65	0.50x	0.55x	0.60x	0.65x	0.70x	0.75x	0.80x
\$1.75	\$0.35	\$0.39	\$0.42	\$0.46	\$0.49	\$0.53	\$0.56
\$2.25	\$0.45	\$0.50	\$0.54	\$0.59	\$0.63	\$0.68	\$0.72
\$2.75	\$0.55	\$0.61	\$0.66	\$0.72	\$0.77	\$0.83	\$0.88
\$3.25	\$0.65	\$0.72	\$0.78	\$0.85	\$0.91	\$0.98	\$1.04
\$3.75	\$0.75	\$0.83	\$0.90	\$0.98	\$1.05	\$1.13	\$1.20
\$4.25	\$0.85	\$0.94	\$1.02	\$1.11	\$1.19	\$1.28	\$1.36
\$4.75	\$0.95	\$1.05	\$1.14	\$1.24	\$1.33	\$1.43	\$1.52

Source: HoldCo Markets Inc.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

- Drilling at Copper Mountain – on-going.
- An eventual U.S. exchange listing.
- An announced work program for the Breccia Pipe Project.
- An eventual NI43-101 resource estimate for Copper Mountain.

Disclaimer:

The following Terms and Conditions govern the use by readers, clients, subscribers and any other use of HoldCo Markets Advisory Inc.'s ("HoldCo Markets" or "the firm") products and associated content which is made internally and selectively distributed/accessible via holdcomarkets.com, email and/or via select social media.

Any written content contained herein should be viewed strictly as analysis, observation & opinion and not in any way as investment advice. HoldCo Markets is neither a qualified financial advisor, broker or legal advisor. All information, data and reports should be strictly seen as for informational purposes only and should not be considered in any way as investment advice or a solicitation for any security. HoldCo Markets does not make any recommendations, the firm only offers opinions. All content encompassing reports, writings and opinions are based on what the firm deems as reliable sources such as current news/corporate events, management interviews, SEC/SEDAR or any other regulatory filing and any other source deemed credible by the firm's publishing analysts given their significant industry experience. HoldCo Markets has not been provided with any material non-public information from any company mentioned in the report.

This report contains "forward-looking" statements. Company conclusions may involve forward-looking statements concerning future company or industry performance. Though the forward looking statements are based on fair and reasonable assumptions, actual performance or results may differ. Be reminded that market volatility is inherent with investing. Past performance is no guarantee of future performance. As such, an investment in any company mentioned in the above report should be viewed as speculative, and entered into only by those who can handle potential loss of capital. Recipients of any HoldCo Markets content looking to act on any of our opinions should consider whether any information contained in this report is suitable for their particular investing circumstance.

The views and opinions expressed herein are company specific and subject to change without notice. All material contained on the website and disseminated through email or social media is strictly for informational purposes only. One should not take any financial decisions based solely on what was written from this above report, rather one should consider whether any information contained in this report is suitable for their particular investing circumstance and should seek professional advice. Volatility and the possibility of loss is inherent with any investment decision, HoldCo Markets accepts no liability for any potential direct or indirect loss arising from the use of our research, website or any additional in-house content.

Portfolio Notes: HoldCo Markets did not receive any form of compensation from the company or companies written about in Portfolio Notes. Conclusions and opinions expressed in the reports have been formulated independently and objectively. Portfolio Notes are strictly an expression of our views and opinions. No compensation was received for any Portfolio Notes publication or for its distribution. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Research Notes.

Spotlight Research: HoldCo Markets publishes and distributes Spotlight Research which is a differentiated research product which is specifically issuer or client-paid. Monetary compensation has been received for a specified research coverage period. The purpose of Spotlight Research is to highlight growth companies which have been largely overlooked by the larger broker/dealers, largely due to constraints related to size and liquidity. Spotlight Research is strictly an expression of our views and opinions. HoldCo Markets' publishing analysts retain full control over the conclusions and opinions regarding this issuer or client paid research. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Spotlight Research. HoldCo Markets has participated in a previous company financing.

HoldCo Markets, any publishing analyst or any HoldCo Markets Board member may at one point hold a direct or indirect position by way of equity, options, warrants or debt in any or none of the companies mentioned in either Portfolio Notes or Spotlight Research. No person with any affiliation to HoldCo Markets serves in any capacity as an officer or Director in any of the companies mentioned in the above document. The distribution of any HoldCo Markets content has no relation to the distribution of securities nor is it in any way a solicitation to buy or sell any security.

Reprinting any content or information from this report is strictly prohibited without permission. For more information or to receive future reports, please visit [Home \(holdcomarkets.com\)](http://Home(holdcomarkets.com))