

Myriad Uranium Corp. (M-CSE)

Additional Phase 2 Probe Results Announced From Copper Mtn

Event

As part of the on-going Phase 2 drilling program, Myriad Uranium released preliminary gamma probe equivalent uranium results from drilling at the Hesitation and Arrowhead deposits, on the wholly-owned Copper Mountain Uranium Project, located in central Wyoming.

Details

- **Five Completed Drill Holes** – Gamma probe results as announced today include two completed holes from the Hesitation deposit and three completed holes from the Arrowhead deposit. Together, these holes amount to 797.1m (or 2,615ft) of drilling. Four of the five drill holes encountered mineralization above a 100ppm eU3O8 threshold. In total, 22 discrete mineralized intervals exceeded 100ppm eU3O8.
- **Hesitation & Arrowhead Situated Inside the Historical Control Area** – Both the Hesitation and Arrowhead deposits lie within the northern edge of a Control Area as identified by the Bendix Technical Report, prepared in 1982 for the U.S. Department of Energy.
- **Stage 1 of the Phase 2 Campaign Nearing Completion** – These latest results follow the seven previously reported drill holes announced from the Lucky Cliff and Gem targets. Including today's release, probe results from a combined 2,020m of the proposed ~2,250m, Phase 2, Stage 1 drilling campaign have been announced. The Stage 1 program will be followed by Stage 2 which will involve an additional ~2,250m of drilling on high priority step-out targets identified by the Bendix Report and further studies, along with more recent geophysical interpretations.

Conclusion

These latest probe results represent the best to date from the Phase 2 drilling campaign which began this past July. We've noticed that as drilling has vectored closer to the Canning deposit periphery (going initially from the Lucky Cliff target, to Gem and now to Hesitation and Arrowhead), peak eU3O8 grades have increased accordingly. That said, the longest mineralized interval announced today was 34.29m grading 399 ppm eU3O8 with a peak grade of 1,511 ppm at Hesitation. From Arrowhead, the highlight was 1.22m grading 786 ppm eU3O8 with a peak grade of 1,648 ppm. We expect the last results from the Stage 1 program to include some results from the Mint deposit area. We maintain our C\$0.95 per share price objective which equates to upside of +175% from the most recent (October 27) 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\$)	\$0.35
12-Mth Price Objective (C\$)	\$0.95
Potential Upside	+175%
Mkt Cap, Basic (C\$M)	\$48.3M
EV (C\$M)	\$42.8M
Shares O/S Basic (M)	140.1M
1-Mth Return	-23.3%
3-Mth Return	-23.3%
YTD Return	-1.4%

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



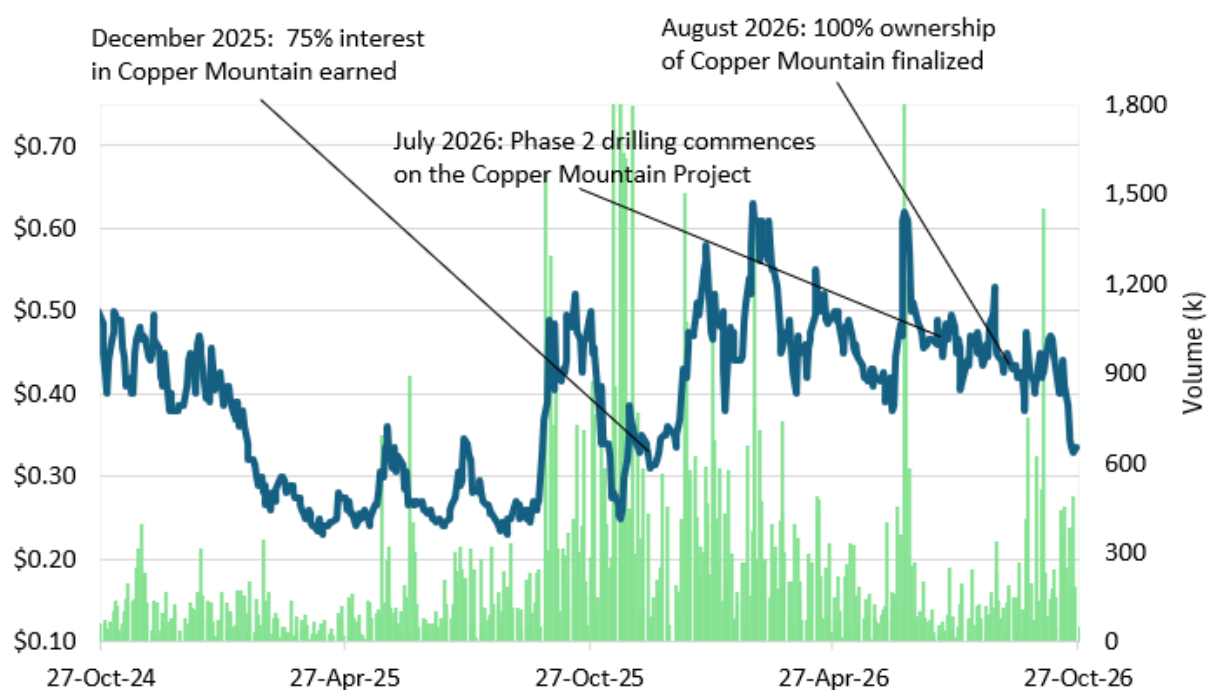
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ADDITIONAL PROBE RESULTS RELEASED AS PART OF THE PHASE 2 (STAGE 1) CAMPAIGN

As part of the on-going Phase 2 drilling program, Myriad Uranium released preliminary gamma probe equivalent uranium results from drilling at both the Hesitation and Arrowhead deposits, on the wholly-owned Copper Mountain Uranium Project, located in central Wyoming. The gamma probe results released today encompass five completed drill holes for a cumulative 797.1m (or 2,615ft) of drilling. Four of the five drill holes encountered mineralization above a 100ppm eU3O8 threshold. In total, 22 discrete mineralized intervals exceeded 100ppm eU3O8.

Exhibit 1. Two-Year Share Price Performance



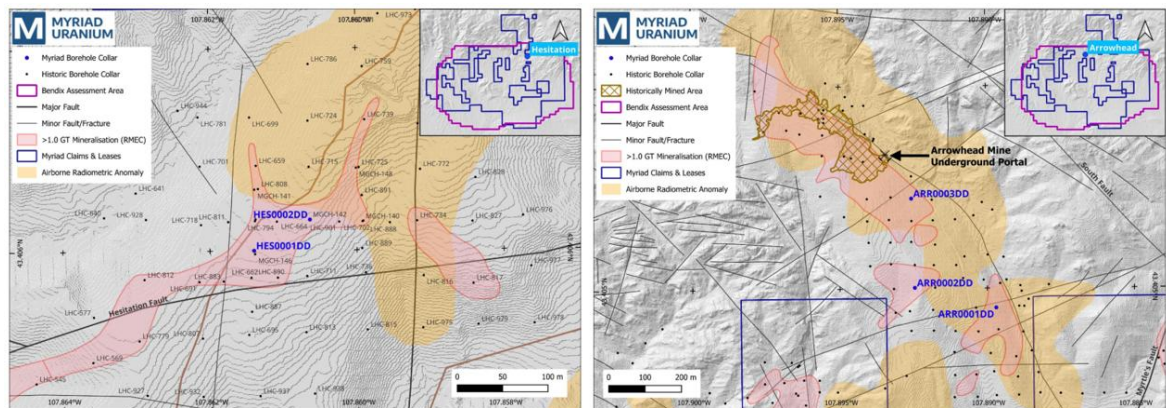
Source: HoldCo Markets Inc.

HIGHEST PEAK GRADES ATTAINED TO DATE FROM PHASE 2 DRILLING

Both the Hesitation and Arrowhead deposits lie within the northern edge of a Control Area as identified by the Bendix Technical Report, prepared in 1982 for the U.S. Department of Energy. From today's announced probe results, the longest mineralized interval announced was 34.29m grading 399 ppm eU3O8 with a peak grade of 1,511 ppm at Hesitation. From Arrowhead, the highlight was 1.22m grading 786 ppm eU3O8 with a peak grade of 1,648 ppm. These peak grades have surpassed the peak grades previously disclosed from the Lucky Cliff target (announced on August 20) and from the Gem target (announced on September 10).

Exhibit 2. Highlight Intervals From Hesitation & Arrowhead Above the 100 PPM eU₃O₈ Threshold

Hole ID	From (m)	To (m)	Length (m)	eU ₃ O ₈ (ppm)	eU ₃ O ₈ (%)	Peak Grade (eU ₃ O ₈ ppm)	Depth (m)
HES0001BDD	86.12	93.73	7.60	272	0.027	796	87.6
including	87.34	88.10	0.76	620	0.062	796	87.6
including	91.15	92.06	0.91	627	0.063	722	91.8
HES0001BDD	107.15	141.44	34.29	399	0.040	1,511	136.5
including	121.17	141.44	20.27	520	0.052	1,511	136.5
including	131.69	132.91	1.22	1,079	0.108	1,277	132.5
including	135.96	136.72	0.76	1,360	0.136	1,511	136.5
HES0002DD	66.86	69.45	2.59	486	0.049	931	68.8
including	68.08	69.30	1.22	790	0.079	931	68.8
HES0002DD	123.09	125.68	2.59	414	0.041	1,292	124.1
including	123.70	124.31	0.61	1,075	0.108	1,292	124.1
ARR0003DD	11.05	12.27	1.22	786	0.079	1,648	11.6
including	11.20	11.96	0.76	648	0.065	1,648	11.6

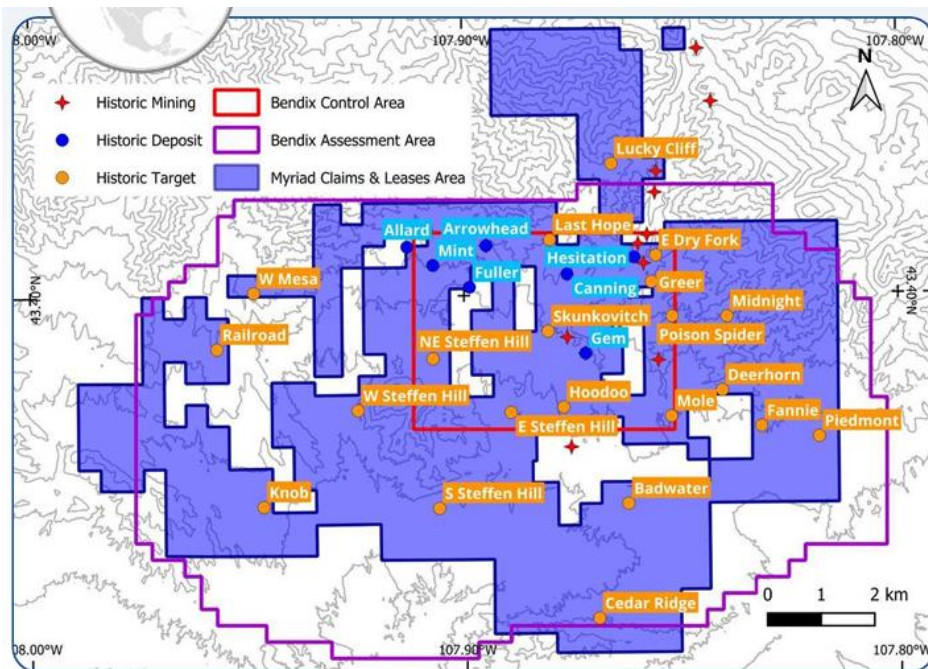


Source: Myriad Uranium

LOCATED WITHIN COPPER MOUNTAIN'S HISTORICALLY DEFINED CONTROL AREA

Both the Hesitation and Arrowhead deposits lie within the northern edge of a Control Area as identified by the Bendix Technical Report, prepared in 1982 for the U.S. Department of Energy. Recall that from the Hesitation deposit, a historical estimate of 4.38 Mt containing 2.20M lbs at an average grade of 250 ppm eU₃O₈ was derived from drilling by RMEC in 1977. From the Arrowhead deposit, RMEC also estimated a resource totaling 0.31 Mt containing 0.47M lbs at an average grade of 700 ppm eU₃O₈ remaining in the Arrowhead deposit.

Exhibit 3. Greater Copper Mountain Assessment & Control Areas



Source: Myriad Uranium

STAGE 1 OF THE PHASE 2 DRILLING CAMPAIGN NEARING COMPLETION

Drilling at Hesitation and Arrowhead represent the latest sets of drilling data conducted on deposits located within the previously defined Control Area. In addition to previous drilling at the Gem deposit, all targets drilled so far are associated with resource estimates totaling a historic 26.6M lbs eU₃O₈ contained in 48.9Mt at an average grade of 269 ppm eU₃O₈. (drilling at the Lucky Cliff target located to the north of the Control Area). With a total of 2,020m drilled from the targeted ~2,250m stage 1 drilling campaign we expect the last results to come from the Mint deposit, also located within the Control Area. To re-cap, the Phase 2 drilling campaign will be executed in three stages:

- Stage 1 (~2,250m) will test areas of mineralization and geological controls underlying historic deposit estimates and targets using diamond drilling, sampling and modern QAQC protocols. Starting at the Lucky Cliff target, drilling will take place as well at the Arrowhead, Mint, Hesitation and Gem targets.
- Stage 2 (~2,250m) will involve step-out drilling of high-priority targets identified by the Union Pacific and Bendix studies (there are more than 15 other targets) as well as the recent geophysical interpretations. Stage 2 will focus on identifying growth opportunities beyond the historic resources by testing targets that were not taken to the resource level.
- Stage 3 (~2,400m-5,500m) will be contingent on positive stage 1 and stage 2 results. The focus will be on resource delineation drilling at selected targets and preliminary technical studies. Given the planned for infill drilling, the results are expected to support a NI43-101 compliant mineral resource estimate.

VALUATION & CONCLUSION

The on-going Phase II drilling campaign follows up from the successful 34-hole, Phase I campaign which concluded in late 2024 and focused on the Canning deposit. Highlighted by six tightly clustered historical uranium deposits, management estimates an exploration target of 1,111Mt-2,971Mt at 100 ppm eU3O8 (or 222Mt-594Mt at 500 ppm eU3O8) at Copper Mountain. With today's results, we've noticed that as drilling has vectored closer to the Canning deposit periphery (going initially from the Lucky Cliff target, to Gem and now to Hesitation and Arrowhead), peak eU3O8 grades have increased accordingly. We look forward to the probe results from the Mint target and the eventual start of the Stage 2 drilling program.

Provided a successful stage 1, 2 and 3, the basis for a milestone NI43-101 compliant Copper Mountain resource estimate will be established. Given the mix of infill and step-out targets in brand new areas, the potential exists to both increase the size and the prospectivity of the overall deposit. The completion of a NI43-101 compliant resource estimate for Copper Mountain may rank the uranium Project as one of the largest located anywhere in the U.S. We maintain our 0.65x NAV-derived, C\$0.95 per share price objective (rounded) which equates to upside of +175% from the most recent close on October 27. Shares of Myriad Uranium currently trade at a 0.24x NAV multiple.

Exhibit 4. NAV, Copper Mountain Sensitivities and Valuation

		Value (C\$M)			In-Situ Copper Mountain (100%) Sensitivities /lb		
			\$ 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			0.24x		\$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

- Phase II drilling at Copper Mountain – Ongoing.
- An eventual U.S. exchange listing.
- An eventual NI43-101 resource estimate for Copper Mountain.

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