

# Myriad Uranium Enters into Option to Acquire 100% of the Red Basin Uranium Project in New Mexico, USA

Vancouver, British Columbia--(Newsfile Corp. - February 4, 2025) - **Myriad Uranium Corp.** (CSE: M) (OTCQB: MYRUF) (FSE: C3Q) ("**Myriad**" or the "**Company**") is pleased to announce that it has entered into a property option agreement dated as of January 30, 2025 (the "Option Agreement") with First American Uranium Inc. ("First American"; CSE: URM) and its 60%-owned subsidiary, First American Energy Fuels Ltd. (the "Optionor"), pursuant to which Myriad has the option (the "Option") to earn a 100% interest in and to the First American Red Basin Uranium Project (the "Project" or the "Red Basin Project"), comprised of 86 lode claims in the Red Basin area of the Datil Mountains - Pietown Uranium District, Catron County, New Mexico, USA covering approximately 1,776 acres (approximately 719 hectares). As more fully detailed below, consideration is comprised of cash and share payments aggregating C\$525,000 which will be made immediately. The option becomes fully exercised once Myriad performs a geophysical survey at the Project within the next 12 months.

Myriad's CEO Thomas Lamb commented: "*We believe the acquisition of Red Basin is a significant coup for the Company, resembling in some ways the Copper Mountain transaction, where we quickly unlocked enormous value. We intend to do the same here. This transaction gives us high grade pounds near surface with big upside (note these are historical pounds). Access is excellent. I'm very pleased.*"

Highlights include:

- Myriad will acquire the key lode claims in the heart of New Mexico's Red Basin area of the Datil Mountains - Pietown Uranium District.
- A majority of historical drilling in the District (60% of approximately 1,000 boreholes) was conducted within these lode claims. The drilling confirmed that the Red Basin Project contains high-grade uranium-vanadium mineralisation of 0.17% - 0.31% U<sub>3</sub>O<sub>8</sub> that is near surface. There is significant potential for associated vanadium, up to 1.64% V<sub>2</sub>O<sub>5</sub>.
- Historical estimates of 1.5 - 6.5 million pounds U<sub>3</sub>O<sub>8</sub> (inferred), as estimated by Rio Grande Resources Corporation in 2012 (not NI 43-101 compliant).
- The mineralisation is in thick sections of roll-front deposits hosted in permeable sandstones from surface to depths of less than 450 feet.
- The shallow roll front mineralization suggests there may be numerous extraction options that could be economic.
- The broader Datil Mountains - Pietown area could contain 40 Mlbs or more of high-grade uranium with much of it potentially amenable to ISR.
- Red Basin District has excellent access and infrastructure, and New Mexico has a rich history of exploration, development and Mining.
- Readers are cautioned not to place undue reliance on historical resource estimates as an indicator of current mineral resources or mineral reserves at the Project area.

Thomas Lamb, Myriad's CEO, further commented "*This Project has the potential to advance to a large near-surface high-grade uranium resource. Our Project encompasses a significant majority of the historical 1,000 boreholes drilled in the Red Basin. The Project has historical estimates of 1.5 Mlbs to 6.5 Mlbs U<sub>3</sub>O<sub>8</sub> (inferred) that is near surface and high grade. There is significant expansion potential. I note there is also exciting potential along the structures adjacent to the Project, which we are investigating. We anticipate that drilling in the Red Basin will be relatively easy and inexpensive, given the nature of the rock and the fact that mineralization is near the surface. We believe this acquisition positions us very well in the broader Datil Mountains - Pietown Uranium District. Together*

*with our neighbour, there is excellent potential to get to a high-grade and near-surface resource of 40 Mlbs in the Datil Mountains - Pietown Uranium District relatively quickly and inexpensively."*

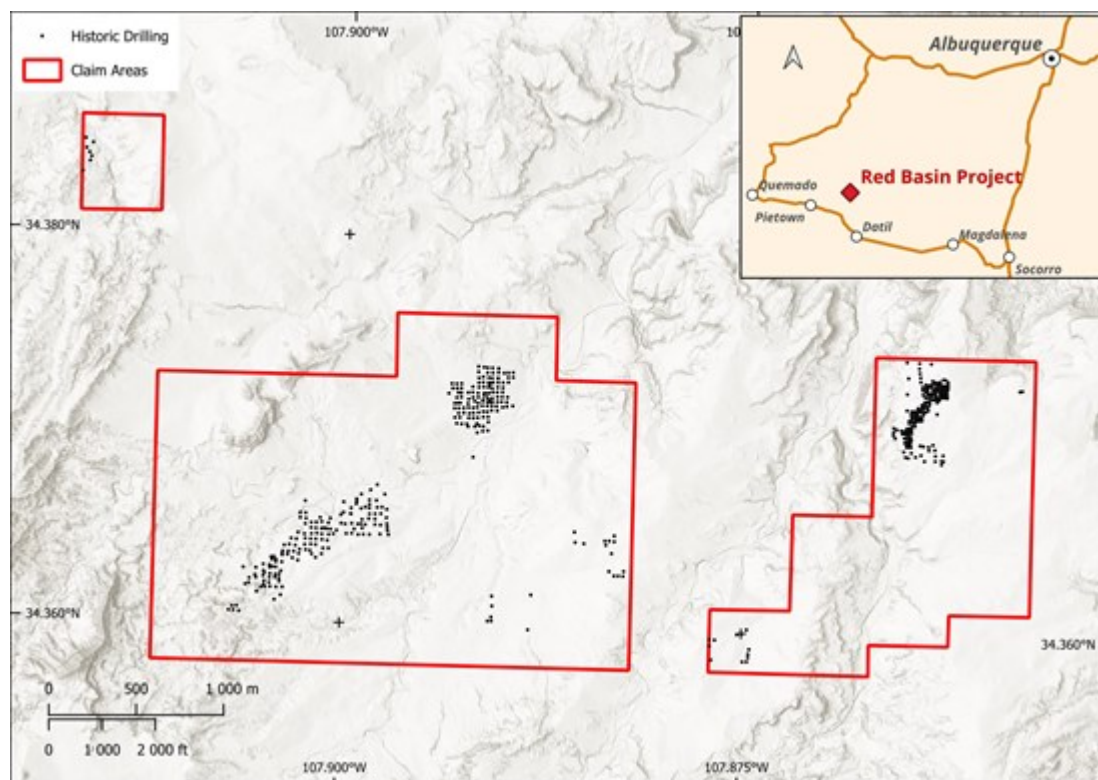
The Company's lead consulting geologist, George Van der Walt, stated *"According to the New Mexico Bureau of Mines, 'Unleached roll-front deposits should be preserved in the down-dip projection of the paleosol where it lies below the present water table', which could open up new potential from ISR extraction in a relatively underexploited and underexplored district. Extrapolation of published data on the Red Basin deposit area suggests as much as 30-45 million pounds of U<sub>3</sub>O<sub>8</sub> should be present in the Datil Mountains - Pietown Uranium District."*

## The Option Agreement

Having already paid the Optionor a C\$25,000 non-refundable deposit, to exercise the Option, Myriad must make an additional cash payment of C\$250,000 to the Optionor and issue the Optionor 612,164 common shares of Myriad (each, a "Share") at a deemed price of approximately C\$0.408 per Share, representing a value of C\$250,000 according to a 10-day VWAP. Myriad's final obligation under the Option is to conduct a geophysics survey of the Project within one year of the Option Agreement, at which point the Option will be fully exercised. When issued, the Shares will be subject to a four month hold period under applicable securities laws.

## Project Details

The claims cover key areas of the Red Basin deposits, which are located within the Pietown-Datil Mountains uranium-vanadium district, approximately 140 km (87 mi) south-west of Albuquerque, New Mexico (Figure 1).



*Figure 1 The Red Basin Project*

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/6301/239518\\_aaa29e7684c68a20\\_002full.jpg](https://images.newsfilecorp.com/files/6301/239518_aaa29e7684c68a20_002full.jpg)

Exploration and minor production near the Project area began in the 1950s with an unknown entity producing 1,194 pounds of U<sub>3</sub>O<sub>8</sub> from ore with an average grade of 0.17% U<sub>3</sub>O<sub>8</sub> (McLemore & Chenoweth, 2017). No production is known to have occurred within the Project area itself. Gulf Oil

Corporation drilled more than 1,000 holes in the Red Basin Project area in the late 1960s through the early 1980s, 600 of which are located on the current claim areas.

Mineralisation is hosted as roll-front deposits within permeable sandstones of the Crevasse Canyon Formation and pre-Baca Formation paleosols. Historical drilling on the Project has delineated a thick section of roll-front type uranium-vanadium mineralization cropping out on the surface to approximately 450 feet down dip. The meandering uranium-vanadium bearing sandstones can be more than a mile in length and 600 or more feet wide. The host formations are amenable to open pit or underground mining and possibly in-situ leaching.

In a 1980 assessment of uranium resources in the Colorado Plateau physiographic province (also reported by First American Uranium Inc, [here](#)), the Department of Energy (DOE, 1980) estimated the Red Basin Project contains approximately 1.6 million pounds  $U_3O_8$  at an average grade of 0.31%  $U_3O_8$ . In 2012, Rio Grande Resources commenced a geologic evaluation of the drill hole gamma ray electric logs. Stratigraphic cross-sections were constructed, two separate roll-fronts were mapped, and a resource estimate made. Using a grade times thickness (GT) cutoff of 0.25 and grade cutoff of 0.02%, in-place resources of 500,000 pounds and an inferred resource between 1.5 - 6.5 million pounds  $U_3O_8$  was estimated (RGR, 2012). Readers are cautioned that historical resource estimates should not be relied upon to judge the quality of exploration potential of the Red Basin Project.

An open file report produced by the New Mexico Bureau of Mines and Minerals (Chamberlin, 1981) indicates that the Red Basin area contains as much as 30-45 million pounds of  $U_3O_8$ . In addition, the deposits could contain significant amounts of associated vanadium, up to 1.64%  $V_2O_5$ , as reported by Bachman et al (1957).

## Historical Estimates

While Myriad Uranium has determined that the historical estimates described in this news release are relevant to the Red Basin Project area and are reasonably reliable given the authors and circumstances of their preparation, and are suitable for public disclosure, readers are cautioned not to place undue reliance on these historical estimates as an indicator of current mineral resources or mineral reserves at the Project area. A qualified person (as defined under NI 43-101) has not done sufficient work to classify any of the historical estimates as current mineral resources or mineral reserves, and Myriad Uranium is not treating the historical estimates as a current mineral resource or mineral reserve. Also, while the Red Basin claims contain all or most of each deposit referred to, some of the resources may be located outside the current Red Basin Project area. Furthermore, the estimates are decades old and based on drilling data for which the logs are, as of yet, predominantly unavailable. The historical resource estimates, therefore, should not be unduly relied upon.

From Myriad Uranium's viewpoint, limitations include that the Company has not been able to verify or validate historical data. To verify the historical estimates and potentially re-state them as current resources, a program of digitization of available data would be required. This must be followed by re-logging and/or re-drilling to generate new data to the extent necessary that it is comparable with the original data, or new data that can be used to establish the correlation and continuity of geology and grades between boreholes with sufficient confidence to estimate mineral resources.

## Qualified Person

The scientific or technical information in this news release respecting the Company's Red Basin Project has been approved by George van der Walt, MSc., Pr.Sci.Nat., FGSSA, a Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. van der Walt is employed by The MSA Group (Pty) Ltd (MSA), a leading geological consultancy providing services to the minerals industry, based in Johannesburg, South Africa. He has more than 20 years industry experience and sufficient relevant experience in the type and style of mineralisation to report on exploration results.

The information and interpretations thereof are based on the Qualified Person's initial review of historical reports, which were recently obtained by the Company. The information did not include original data such as drilling records, sampling, analytical or test data underlying the information or opinions contained in the written documents. Therefore, the Qualified Person has not reviewed or otherwise verified the information and has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. The Qualified Person considers the information to be relevant based on the amount and quality of work undertaken and reported historically. A more thorough review of any available original data will be undertaken and reported on in more detail in future releases.

## **About Myriad Uranium Corp.**

Myriad Uranium Corp. is a uranium exploration company with an earnable 75% interest in the Copper Mountain Uranium Project in Wyoming, USA. To date, Myriad has earned a 50% interest in Copper Mountain. Copper Mountain hosts several known uranium deposits and historical uranium mines, including the Arrowhead Mine which produced 500,000 lbs of eU<sub>3</sub>O<sub>8</sub>. Copper Mountain saw extensive drilling and development by Union Pacific during the late 1970s including the development of a mine plan to fuel a planned fleet of California Edison reactors. Operations ceased in 1980 before mining could commence due to falling uranium prices. Approximately 2,000 boreholes have been drilled at Copper Mountain and the Project Area has significant exploration upside. Union Pacific is estimated to have spent C\$117 million (2024 dollars) exploring and developing Copper Mountain, generating significant historical resource estimates which are detailed [here](#). Myriad recently concluded a 34-hole maiden drill program in November 2024 which encountered significant high grade uranium mineralisation that exceeded expectations, provided verification of historical exploration work, and encountered mineralisation in deeper zones, which opens exciting new potential for the Copper Mountain Uranium Project. A comprehensive news release regarding the drilling can be viewed [here](#).

A recent detailed update with Crux Investor can be viewed [here](#). The Company's presentation can be viewed [here](#). News releases regarding historical drilling can be viewed [here](#) and [here](#).

For further information, please refer to Myriad's disclosure record on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), contact Myriad by telephone at +1.604.418.2877, or refer to Myriad's website at [www.myriaduranium.com](http://www.myriaduranium.com).

## **Myriad Contacts:**

Thomas Lamb  
President and CEO  
[tlamb@myriaduranium.com](mailto:tlamb@myriaduranium.com)

## **Forward-Looking Statements**

*This news release contains "forward-looking information" that is based on the Company's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, the Company's business, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect," "anticipate," "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect, including with respect to the Company's business plans respecting the exploration and development of the Company's mineral properties, the proposed work program on the Company's mineral properties and the potential and economic viability of the Company's mineral properties. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: changes in economic conditions or financial markets; increases in costs; litigation; legislative, environmental and other judicial, regulatory, political and competitive developments; access to minerals where the surface*

*rights above them have not been settled; and technological or operational difficulties. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law.*

*The CSE has not reviewed, approved or disapproved the contents of this news release.*



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/239518>