

# Myriad Metals Corp. Announces Proposed Transaction for Uranium Project in the Tim Mersoï Basin in Niger

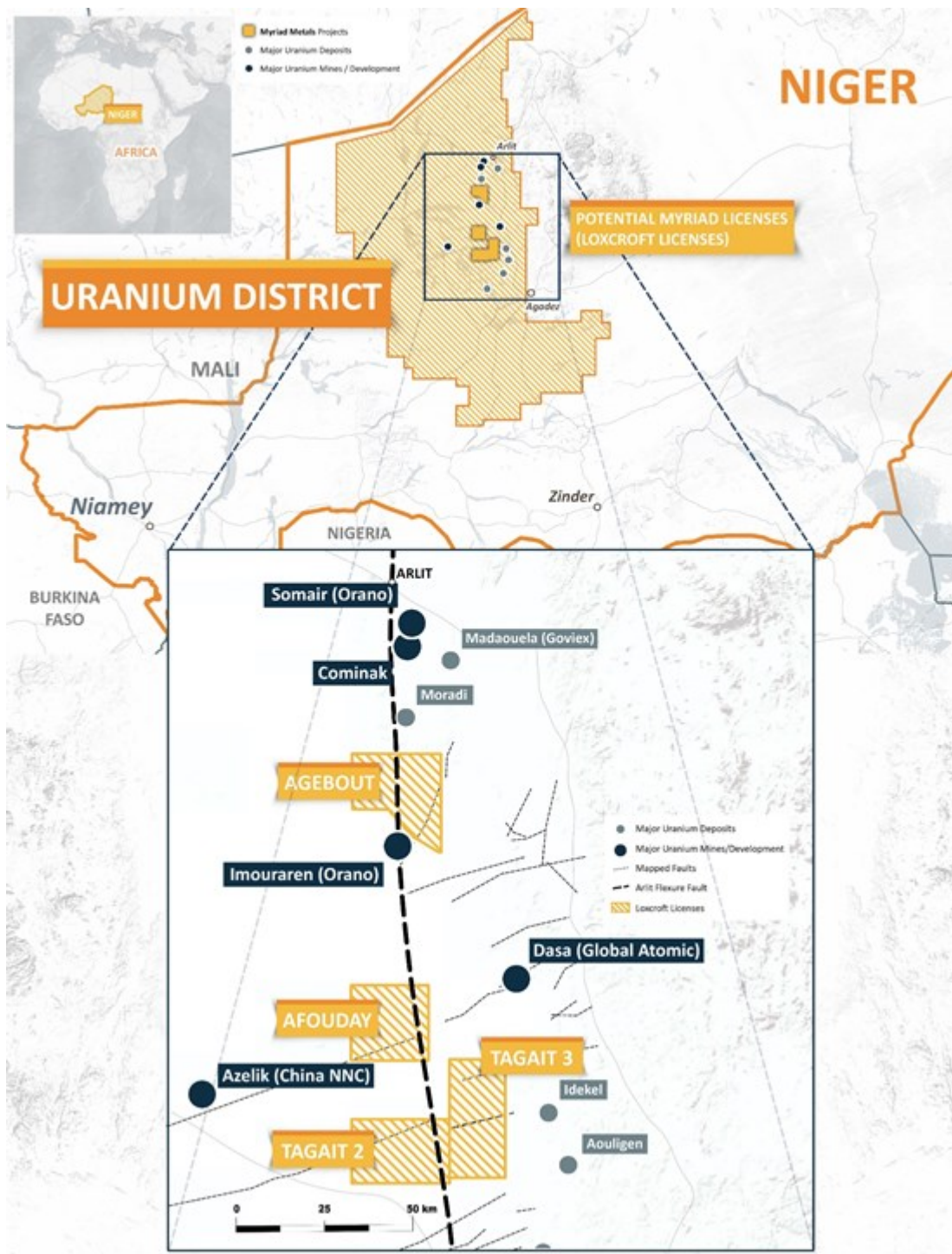
Vancouver, British Columbia--(Newsfile Corp. - June 10, 2022) - **Myriad Metals Corp.** (CSE: MMC) ("**Myriad**" or the "**Company**") is pleased to announce that it has signed a binding letter of intent ("LOI") with Loxcroft Resources Ltd. ("Loxcroft") which, subject to due diligence, would give Myriad an option (the "Option") to earn a 100% interest in 1,822 km<sup>2</sup> of uranium exploration licenses in the Tim Mersoï Basin, Niger (the "Loxcroft Properties").

The due diligence period expires July 5, 2022, and the parties are expected to enter a further definitive agreement (the "Agreement") respecting the Option, under substantially the same terms, on or before that date.

## ***The Loxcroft Properties***

According to the World Nuclear Association, Niger is currently the world's 6<sup>th</sup> largest uranium producer, with the vast majority of uranium occurrences being in the Tim Mersoï Basin. The Loxcroft Properties are right in the heart of the Tim Mersoï Basin, and comprise four mineral exploration licenses - individually named Agebout, Afouday, Tagait 2 and Tagait 3 (as indicated on the map below).

The area is well known for uranium exploration and production, with multiple world class uranium projects, including the Orano Group's Imouraren project, one of the world's largest uranium deposits and which is immediately adjacent to Agebout, as well as China National Nuclear Corporation's Azelik project, Global Atomic's Dasa project, and Goviex Uranium's Madaouela project, which are all within 50km of the Loxcroft Properties.



*Map of the Loxcroft Properties*

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

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\*Note: Readers are cautioned that Myriad does not have sufficient reliable technical data to draw any clear conclusions for the prospects for the Loxcroft Properties, and mere proximity to other advanced projects does not ensure similar results for the Loxcroft Properties.

Peter Smith, Myriad's CEO, commented, "We are thrilled with this potential acquisition, right in the heart of one of the world's most prolific uranium-rich region, and we could not ask for a better potential exploration and equity partner in Loxcroft, who have access to exploration teams in the Tim Merso Basin, as well as the local knowledge and relationships to advance this type of project efficiently."

### ***The Transaction***

Under the LOI and subsequent Agreement, Myriad has the option to acquire an initial 80% interest in the

Loxcroft Properties by: (1) issuing 8,500,000 Myriad common shares (each, a "Share") to Loxcroft on the date of execution (the "Effective Date") of the Agreement; and (2) conducting no less than \$2,000,000 in exploration expenditures within two years of the Effective Date, including no less than \$1,500,000 in drilling expenditures. On successfully earning an 80% interest in the Loxcroft Properties, Myriad will have the option to acquire the remaining 20% interest in the Loxcroft Properties by making a cash payment of \$6,000,000 to Loxcroft on or before the sixth anniversary of the Effective Date. Myriad will be responsible for all of the funding for the Loxcroft Properties until the completion of a definitive feasibility study on the Loxcroft Properties. On execution of the Agreement, Loxcroft will be entitled to representation on Myriad's board of directors.

In addition, Myriad will be obliged to pay performance bonuses to Loxcroft on the attainment of certain milestones respecting the Loxcroft Properties: (1) \$1,000,000 in cash or Shares on completion of a technical report establishing a minimum resource of more than 10,000,000 pounds of uranium having a minimum average grade of no less than 0.025%; (2) an additional \$2,000,000 in cash or Shares on completion of a technical report which establishes a minimum resource of more than 50,000,000 pounds of uranium having a minimum average grade of no less than 0.025%; (3) an additional \$1,000,000 in cash or Shares on completion of a Preliminary Economic Assessment; and (4) an additional \$1,000,000 in cash or Shares on the issuance of a mining permit for the Loxcroft Properties by applicable governmental authorities. Loxcroft will also be entitled to receive a 1% net smelter returns royalty on any minerals extracted from the Loxcroft Properties.

Under the LOI, Myriad paid Loxcroft a non-refundable deposit of \$30,000 in exchange for an exclusive due diligence period respecting the Loxcroft Properties. To date, Myriad has conducted extensive due diligence respecting the Loxcroft Properties and the jurisdiction, including a visit to Niger by Myriad's CEO, Peter Smith. During his time in Niger, Mr. Smith met with the vendors, government officials from the Niger Ministry of Mines, and several prospective exploration contractors. Myriad is satisfied with its due diligence investigations to date, although due diligence remains ongoing.

Any Shares issued under the Agreement will be subject to a four month hold period under applicable securities laws. In addition, the 8,500,000 Shares to be issued on the Effective Date will be subject to a contractual three-year escrow period as follows: 10% of the Shares shall be released on the Effective Date; and 15% of the Shares shall be released on the dates which are 6, 12, 18, 24, 30 and 36 months following the Effective Date.

Myriad has agreed to pay a 5% finder's fee to arm's length finders. The finder's fee may be payable in whole or in part in Shares.

The proposed transaction is subject to several conditions, including completion of due diligence, execution of the Agreement, and receipt of all necessary regulatory approvals, including approval of the CSE (if applicable). The proposed transaction is an arms-length transaction for the Company and does not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE. Readers are cautioned that Myriad may opt, based on their ongoing due diligence, not to execute the Agreement. Under the LOI, Myriad and Loxcroft have agreed to proceed diligently and in good faith to negotiate and settle the terms of the Agreement, which are to be substantially the same as indicated in the LOI.

Myriad will provide an update respecting the proposed transaction in due course.

### **About Myriad**

Myriad is a Vancouver-based mineral exploration company with a 50% interest in the Millen Mountain Property located in Nova Scotia, Canada, with the other 50% held by Probe Metals Inc. For further information, please refer to the Company's disclosure record on SEDAR ([www.sedar.com](http://www.sedar.com)) or contact the Company by telephone at 778.999.7030.

ON BEHALF OF THE BOARD OF DIRECTORS

Peter Smith, CEO  
778.999.7030

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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. 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; 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.

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