

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

- 1. Name and Address of Company**  
Myriad Uranium Corp.  
#600-1090 West Georgia Street  
Vancouver, British Columbia V6E 3V7
- 2. Date of Material Change**  
October 31, 2023
- 3. News Release**  
The news release announcing the material change was disseminated on October 31, 2023, through Newsfile. The news release was also filed on SEDAR+.
- 4. Summary of Material Change**  
Myriad Uranium Corp. (“Myriad”) reported on historical resource estimates contained in a trove of recently-purchased data relating to the Copper Mountain Uranium Project in Wyoming, USA. Myriad holds an option to earn up to 75% of the project from Rush Rare Metals Corp. Currently, the Copper Mountain Project comprises 110 mineral claims aggregating 1,911 acres.
- 5.1 Full Description of Material Change**  
See attached news release.
- 5.2 Disclosure for Restructuring Transactions**  
N/A
- 6. Reliance on subsection 7.1(2) of National Instrument 51-102**  
Not applicable.
- 7. Omitted Information**  
No information has been intentionally omitted from this material change report.
- 8. Executive Officer**  
Thomas Lamb, CEO  
+1.604.418.2877
- 9. Date of Report**  
October 31, 2023



## MYRIAD TRANSFORMED AS DATA TROVE REVEALS SIGNIFICANT HISTORICAL URANIUM RESOURCES AT COPPER MOUNTAIN

### Highlights:

- Newly found and reviewed historical data report historical uranium resources between 15.7 million pounds and 30.1 million pounds  $eU_3O_8$  at Copper Mountain (with different reports focusing on different areas and applying different estimation criteria).
- Rocky Mountain Energy Corporation (“RMEC” - a subsidiary of Union Pacific) estimated the resource *potential* of 2 of the 5 deposits at Copper Mountain could be as high as 63.8 million pounds  $eU_3O_8$ .
- The ground considered in these historical estimates is largely within the current claim boundaries of the “Copper Mountain Project”, in which Myriad holds an earnable 75% interest.
- RMEC had constructed a leach pad and was poised to begin mining at Copper Mountain, within the Copper Mountain Project claim area, only to be interrupted by a rapid decline in uranium prices in 1980 following the Three Mile Island incident.
- Historical reports indicate that while known resources at Copper Mountain, once verified, could provide the basis for production, there also appears to be world class potential in "brownfield" exploration opportunities based on modern techniques and understanding.
- The historical reports also indicate that Copper Mountain contains a core of high-grade material which has not been calculated to date, and that further understanding of the geometry and continuity of the high-grade portions of the deposits could lead to a significant increase in average grade.
- Historical reports confirm amenability of Copper Mountain material to heap leach and are cautiously optimistic regarding potential for in situ recovery methods.
- The above information still needs to be verified, but we are confident that the historical work undertaken is relevant based on the amount and quality of the work done.

Vancouver, B.C. – October 31, 2023 – **MYRIAD URANIUM CORP.** (“Myriad” or the “Company”) (**CSE: M, OTC: MYRUF, FRA: C3Q**) is pleased to report on historical resource estimates contained in a trove of recently-purchased data relating to the Copper Mountain Uranium Project in Wyoming, USA. This should be considered an interim report because the data review is ongoing. Myriad holds an option to earn up to 75% of the project from Rush Rare Metals Corp. (“Rush”). Currently, the project (the “Copper Mountain Project”) comprises 110 mineral claims aggregating 1,911 acres (Figure 1).

The Copper Mountain area contains several known uranium deposits and past-producing uranium mines, including the Arrowhead mine which produced 500,000 lbs  $U_3O_8$  in the 1950s and 60s. During the period 1969 to 1980, Rocky Mountain Energy Corp. (“RMEC”) spent approximately US\$74 million (2023 dollars) exploring and developing Copper Mountain, drilling up to 2,000 boreholes and developing a mine plan and constructing a leach pad for the Canning Deposit. Low uranium prices following 1979’s Three Mile Island incident intervened and RMEC ceased operations there.

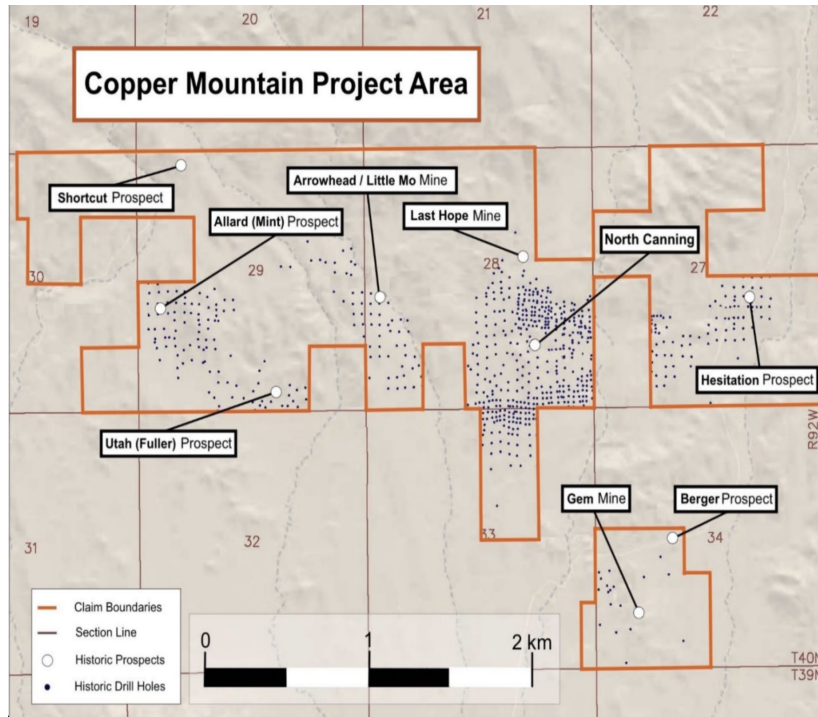


Figure 1.  
Copper Mountain deposits, historical mines, and boreholes

All of this activity generated a vast amount of paper-based data, reportedly contained in hundreds of boxes, the existence and location of which is largely unknown. For that reason, the recently purchased data and its resource estimates were not available to the author of Rush's March 2023 Technical Report respecting the Copper Mountain Project. In fact, the phase 1 recommendation in the Technical Report was to obtain historic data, if possible, otherwise a maiden drill program would be required.

*"We got lucky," commented Myriad's CEO, Thomas Lamb. "And kudos to Rush's CEO Pete Smith. This first trove, acquired in part due to a chance encounter, and acquired much sooner than anyone expected, contains several high-quality management summaries and technical reports spanning Copper Mountain's history. We believe the resource estimates they contain vault us into an entirely different category. While the known resources at Copper Mountain, once verified, could provide the basis for production, there also appears to be world class potential in "brownfield" exploration opportunities based on modern techniques and understanding. Also ISR amenability, if confirmed, would be a game-changer. Memoranda in the purchased data—and the views of our own ISR experts—are cautiously optimistic. These possibilities will be explored in the future. As you can see, there is a great deal to come. To use a baseball metaphor, the bases are loaded with nobody out."*

The resource estimates in the purchased data vary widely depending on the combination of deposits considered, the method of estimation, cut-off grades applied and several other factors. The stated range of resources is 15.7 Mlbs eU<sub>3</sub>O<sub>8</sub> to 30.1 Mlbs eU<sub>3</sub>O<sub>8</sub>, but RMEC believed that additional sources could bring this total as high as 63.8 Mlbs (RMEC, 1978). Some of the estimates relate only to Canning, for example, which has generally been the focus of most exploration attention at Copper Mountain. Other estimates include most or all of the known deposits at Copper Mountain, the majority of which are within the Copper Mountain Project. Another point of concern is whether a "delayed fission neutron" (or "DFN") factor should be applied to correct grades.

A review by Neutron Energy in 2008 attempted to summarize all the resource estimates to that date and provided an apt summary of the positive prospects for Copper Mountain while also effectively noting the caution that must be applied:

*"There are a multitude of ore or resource calculations. Resources have been calculated by using polygons, sections, plan maps, grade thickness and geostatistics. Some calculations are widely optimistic while others are quite pessimistic. A few can be considered pie-in-the-sky guesses. For some calculations, the reserves are based on gross gamma probe data. Others use probe data corrected with DFN analysis. Geostatistical calculations were done by consultants that were considered the top of the field."*

*The resource studies have been exhaustive and comprehensive, but unfortunately not conclusive... It has been stated over and over again that there is a substantial resource of uranium in the Canning-Fuller zone. With only a cursive examination of the sections and drill hole data, it is obvious that higher grade zones exist at both Canning and Fuller. Some of the grades are very impressive. The high-grade core at Canning has received attention. What cannot be determined with existing data is the degree of continuity of the higher-grade material."*

A report by Liller (1991), a geologist who was reviewing a vast Copper Mountain dataset of 250 boxes at the time, made the following comment regarding the high-grade reserve potential at Copper Mountain. It may be useful to keep it in mind as the reader reviews the resource estimates that follow:

*"The Copper Mountain Uranium Project contains a core of high-grade reserves which has not been calculated to date. The emphasis of the RMEC work was the identification of a very large bulk tonnage uranium deposit to which economies of scale could be applied. As such they were successful in identifying the Canning deposit and its satellites. Little attention was paid to the structural controls of the orebody or the geometry of the high-grade portions of the deposits. It was not until the Fluor reserve study in 1980 that the basic geometry of the Canning deposit, the most densely drilled of all areas, was even realized. In 1981 RMEC undertook a study on the high-grade material along structures in two separate subareas and demonstrated the continuity of high-grade ore within discrete structural zones. High grade mineralization is also hosted in vein-like bodies of syenite containing specular hematite and in portions of the Tertiary section. No detailed modeling of the geometry and projection of the syenite bodies or Tertiary hosted ore was attempted... Further understanding of the geometry and continuity of the high-grade portions of the orebodies will lead to a better understanding of the reserves and significant increase in average grade."*

While Myriad has determined that the historical estimates which follow are relevant to the Copper Mountain Project area and are reasonably reliable given the authors and circumstances of their preparation, and are suitable for public disclosure, readers are cautioned to not 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 is not treating the historical estimates as a current mineral resource or mineral reserve. Also, while the Copper Mountain Project area contains all or most of each deposit referred to, some of the resources referred to sit outside the current Copper Mountain Project area. Furthermore, the estimates are decades old and based on drilling data for which the logs are, as of yet, predominantly unavailable. The resource estimates, therefore, should not be unduly relied upon.

## HISTORICAL RESOURCE ESTIMATES

What follows are discussions on different references to resource estimates reported for projects within the Copper Mountain district. These estimates are historic in nature, are not NI 43-101 compliant and should not be relied upon.

### Rocky Mountain Energy Corp. (1978)

The earliest historical resource estimate is from Rocky Mountain Energy's 1978 3<sup>rd</sup> Quarter Report.

RMEC estimated a total of 21.1 Mlbs eU<sub>3</sub>O<sub>8</sub> in the Canning Pit area alone. The entire Canning and Fuller Zones were estimated to contain between 39.7 - 63.8 Mlbs of eU<sub>3</sub>O<sub>8</sub> at 0.02% and 0.01% cut-off respectively, using the polygonal slice method. This relates to only 2 of the 5 deposits that RMEC was aware of at Copper Mountain (Canning and Fuller). The following table is reproduced from the report.

Description	Tons (millions)	Pounds (millions)	Grade (% eU <sub>3</sub> O <sub>8</sub> )
At .01% eU <sub>3</sub> O <sub>8</sub> Cut-off:			
1977 Canning Pit	17.6	10.2	0.029
1978 Canning Pit	18.3	10.9	0.030
<b>TOTALS</b>	<b>35.9</b>	<b>21.1</b>	<b>0.030</b>
At .01% eU <sub>3</sub> O <sub>8</sub> Cut-off:			
1978 Canning Zone	99.8	42.8	0.021
1978 Fuller Zone	39.5	21.0	0.027
<b>TOTALS</b>	<b>139.3</b>	<b>63.8</b>	<b>0.023</b>

At .015% eU <sub>3</sub> O <sub>8</sub> Cut-off:			
Canning	50.9	30.5	0.030
Fuller	24.4	17.2	0.035
<b>TOTALS</b>	<b>75.3</b>	<b>47.7</b>	<b>0.032</b>
At .020% eU <sub>3</sub> O <sub>8</sub> Cut-off:			
Canning	34.8	25.0	0.036
Fuller	17.1	14.7	0.043
<b>TOTALS</b>	<b>51.9</b>	<b>39.7</b>	<b>0.038</b>

RMEC based the estimates in the report on extensive drilling, stating that "Drilling during the third quarter dramatically increased the total indicated resources. At a 0.01% eU<sub>3</sub>O<sub>8</sub> cut-off, there appears to be a minimum of at least 64 million pounds of contained U<sub>3</sub>O<sub>8</sub>." The term "Indicated" in this context presumably refers generally to estimated resources, rather than the official resource category of "Indicated Resources" that we use today.

The exact number of boreholes to the date of the estimate is not indicated but can be derived to be in the order of 1,800. By 1980 the number of boreholes drilled at Copper Mountain was in the order 1,850, and another report in the purchased data states that approximately 50 boreholes were drilled in 1979. By 1980, according to numerous sources, approximately 900,000 feet of drilling had been conducted at Copper Mountain across approximately 1,850 boreholes.

The RMEC report states that the Canning zone (located near the centre of the Myriad/Rush Copper Mountain Project area) was largely defined on 200-foot centers. Drilling of the test pit area at the west end of the Canning zone to 100-foot centres was nearly completed as at the date of the report.

The report's estimate does not use categories other than "Mineral Resource" and "Mineral Reserve". The report states: "Three sets of reserves were developed. Reserves were calculated for the Canning pit, the resources for the entire Canning zone were developed, and finally the resources for Fuller area were calculated. Drilling since the inception of the current program have greatly added to the reserves."

Regarding reliability, the report also stated that plans called for, *inter alia*, economic analysis and sensitivity studies, mining studies through column analysis and similar programs, reserve calculation and chemical to probe correction factors, and pit optimization, and concludes "*that there is now enough data to make studies of this nature meaningful.*"

Inherent imitations of the estimates include that the nature of the mineralisation (fracture hosted) makes estimation from drill data less reliable than other deposit types (e.g, those that are thick and uniform). From Myriad's viewpoint, limitations include that the Company has not been able to verify the data itself and that the estimate may be optimistic relative to subsequent work which applied a "delayed fission neutron" factor to calculate grades. DFN is controversial, in that the approach is viewed by some experts as too conservative, but it was nevertheless applied in future resource calculations relating to Copper Mountain.

#### **Fluor Metals and Mining, Inc. (1980)**

A resource estimate by Fluor Metals and Mining, Inc., commissioned by RMEC and published in 1980, is described in detail in a number of subsequent technical documents and is often relied upon as a robust "conservative case" estimate. Myriad has not yet located a copy of the Fluor report, but reference to it by almost all subsequent experts reporting on Copper Mountain warrants its inclusion here. The details and extracts presented are from a Neutron Uranium, Inc. Technical Report prepared by G.S. Carter of Broad Oak Associates dated August 20, 2008.

Fluor's goals were stated as: correction for "disequilibrium"; construction of a three-dimensional dowel-rod model; geostatistical structural analysis; determination of global grade-tonnage curves; creation of a computerized block model: and development of a bulk sampling program. Fluor investigated various resource estimation techniques including polygonal methods, cross-sectional methods, ordinary kriging, and a method using conditional lognormal probability distributions, which was the chosen method.

The Fluor estimate was reported as a "geostatistical ore reserve analysis" for the "Canning area" which includes some of the surrounding uranium deposits. It also included reserve and mineable reserve estimates for the "Canning deposit", as distinct from the "Canning area". In addition, the Fluor report refers to "proven and global reserves". Only "Mineral Resource" and "Mineral Reserve" are defined at sections 1.2 and 1.3 of NI 43-101. "Mineable", "Proven", and "Global" reserves, all used by Fluor, are not.

Fluor used a conditional lognormal probability distributions method to calculate its estimates and applied a delayed fission neutron (DFN) adjustment which reduced the grades. The application of DFN was the subject of considerable discussion, since other factors were thought to compensate in the other direction. Since Fluor's probe adjustments are in one direction only, their 1980 estimates are the most conservative in the purchased data.

Fluor also included a milling option in its estimates. The economic criteria used by Fluor were as follows (1980 US dollars):

Mining cost (ore and waste):	\$1.47/per short ton
Milling cost:	\$15.02/per short ton
Mining recovery:	97%
Milling recovery:	91%

Fluor estimated the following resources for the "Canning Area" using DFN assay data to define tons and grades at a cut-off of 0.01% U<sub>3</sub>O<sub>8</sub>:

Deposit	Million Short Tons	Contained U <sub>3</sub> O <sub>8</sub> (Mlbs)
Canning	25.98	8.79
Fuller	4.71	1.54
Mine	3.68	1.41
Allard	3.81	3.81
Hesitation	4.06	1.3
<b>TOTALS</b>	<b>42.24</b>	<b>14.64</b>

Limitations of the estimates discussed above include that the nature of the mineralisation at Copper Mountain (fracture hosted) makes estimation from drill data less reliable than other deposit types (e.g, those that are thick and uniform) and that the "delayed fission neutron" factor used to calculate grades is somewhat controversial, in that the approach is viewed by some experts as too conservative. G.S. Carter, the author of the Neutron Energy, Inc. report, was not able to verify the data utilized to prepare the Fluor Report, as the raw drill hole data was not accessible to him. However, various progress reports prepared by RMEC staff and selected radiometric logs published in a US Department of Energy report (Sayala and others. 1982) were available to Mr. Carter for review. From Myriad's viewpoint, limitations include that the Company has not yet been able to verify the data either.

Fluor stated "Proven" and "Global" reserves for the "Canning Deposit" as follows:

"Proven reserves" at 0.010% cut-off contained 6.22 mm lbs U<sub>3</sub>O<sub>8</sub>  
 "Proven reserves" at 0.015% cut-off contained 4.77 mm lbs U<sub>3</sub>O<sub>8</sub>  
 "Proven reserves" at 0.020% cut-off contained 3.69 mm lbs U<sub>3</sub>O<sub>8</sub>  
 "Proven reserves" at 0.025% cut-off contained 2.89 mm lbs U<sub>3</sub>O<sub>8</sub>

"Global reserves" at 0.010% cut-off contained 10.49 mm lbs U<sub>3</sub>O<sub>8</sub>  
 "Global reserves" at 0.015% cut-off contained 7.74 mm lbs U<sub>3</sub>O<sub>8</sub>  
 "Global reserves" at 0.020% cut-off contained 5.84 mm lbs U<sub>3</sub>O<sub>8</sub>  
 "Global reserves" at 0.025% cut-off contained 4.51 mm lbs U<sub>3</sub>O<sub>8</sub>

Fluor also estimated mineable reserves for the "Canning deposit", which used a conventional milling option with resin-in-pulp/solvent extraction rather than other options that were considered, including heap leaching and vat leaching. Maximum case mineable reserves (assuming \$60/lb uranium) were estimated for the Canning deposit at up to 4.096 Mlbs U<sub>3</sub>O<sub>8</sub> at 0.010% cut-off, and 2.432 Mlbs at 0.025% cut-off. Reserves were considered non-mineable at \$40/lb using a 0.01% cut-off.

<b>"MINEABLE" RESERVES FOR THE "CANNING DEPOSIT" AT 0.010% CUT-OFF, 1980</b>		
Price	Million Short Tons	Contained U <sub>3</sub> O <sub>8</sub> (Mlbs)
\$40 /lb	Non-mineable	N/A

\$45 /lb	0.966	0.565
\$50 /lb	5.351	2.638
\$55 /lb	7.113	3.386
\$60 /lb	8.958	4.096

<b>"MINEABLE" RESERVES FOR THE "CANNING DEPOSIT" AT 0.020% CUT-OFF</b>		
<b>Price</b>	<b>Million Short Tons</b>	<b>Contained U<sub>3</sub>O<sub>8</sub> (Mlbs)</b>
\$40 /lb	0.495	0.439
\$45 /lb	2.329	1.774
\$50 /lb	2.865	2.126
\$55 /lb	3.242	2.381
\$60 /lb	3.321	2.432

### Liller Report (1991)

Anaconda Resources Inc.'s Summary Report of the Copper Mountain Uranium Project, by Gregory K. Liller, dated April, 1991, contains a detailed summary of exploration and development at Copper Mountain up to that date, and also a resource estimate which is based on all of the historical work by RMEC and also the Fluor report discussed above. It appears he had access to the entire RMEC data set and the original Fluor report. Mr. Liller does use the term "contained drill proven resources". A detailed breakdown of drilling conducted to support the resource estimate is provided by Mr. Liller and reproduced below.

Mr. Liller expressly confirms certain facts that Myriad had understood from other documents in the recently purchased data, the principal one being the amenability of Copper Mountain material to heap leach. Liller writes that "heap leach amenability has already been established by RMEC and numerous third parties". and "...an order of magnitude study that includes preliminary flowsheet design, equipment lists and capital requirement costs should be prepared."

He also states that: "The heap leach mining option appears to be economically viable at this time [April 1991, when uranium prices were roughly US\$11/lb]. This conclusion is based upon data contained in the Fluor reserve study and the metallurgical studies conducted by CSMRI. In order to advance the project in this direction the following steps should be undertaken: [1] A bulk sample should be obtained from the Canning deposit. This will enable metallurgical and process design parameters to be firmly established. [2] An order of magnitude study needs to be performed in order to establish the economic parameters.

Utilizing the Fluor calculated reserve base, average industry mining and processing costs, and reagent cost estimates derived from RMEC, third party studies and other sources it is estimated that operating costs in would be in the \$7.00 per pound range. Potential operating costs may also be significantly reduced by capitalizing a pre-stripping of waste."

Liller's reported resource and reserve estimates, which are connected to his heap leach comments above, are summarised in the following tables. Liller relies on a combination of RMEC and Fluor data, as he indicates in the tables below which are extracted from his report.

RMEC drilled approximately 1,850 holes totaling over 900,000 feet of combined core and hammer drilling. The following tabulates the total number of holes, footage and drilling method completed during exploration and development programs.

<b>PROJECT DRILLING SUMMARY</b>		
<b>DRILL TYPE</b>	<b>NO. HOLES</b>	<b>FOOTAGE</b>
Hammer	1,740	+841,000
Core	110	+60,000
TOTAL	1,850	+901,000

The following is a summary of the contained drill proven historical resources at Copper Mountain (as per Liller, 1991):

<b>HISTORICAL RESOURCE ESTIMATES SUMMARY</b>				
<b>DEPOSIT</b>	<b>GRADE (% eU<sub>3</sub>O<sub>8</sub>)</b>	<b>CUT-OFF (% eU<sub>3</sub>O<sub>8</sub>)</b>	<b>POUNDS (Mlbs)</b>	<b>SOURCE</b>
Canning	0.039	0.020	19.0	FLUOR
Fuller	0.032	0.010	2.6	RMEC

Mint	0.030	0.010	2.4	RMEC
Allard	0.033	0.010	2.7	RMEC
Hesitation	0.024	0.010	2.2	RMEC
Arrowhead	0.070	0.010	0.5	RMEC
Gem	0.019	0.010	0.6	RMEC
<b>TOTAL RESOURCE</b>			<b>30.1</b>	---

The Canning deposit was the subject of detailed reserve studies by RMEC. The following are the results of a reserve study conducted by Fluor Mining & Metals, Inc. All grade values have been converted to probe eU<sub>3</sub>O<sub>8</sub> values. As previously noted, only “mineral resource” and “mineral reserve” are defined at sections 1.2 and 1.3 of NI 43-101. “Mineable”, “proven”, and “global” reserves, all used by Fluor, are not.

RESERVE SUMMARY					
DEPOSIT	GRADE (% eU <sub>3</sub> O <sub>8</sub> )	CUT-OFF (% eU <sub>3</sub> O <sub>8</sub> )	POUNDS (Mlbs)	STRIP RATIO	SOURCE
Canning	0.045	0.020	9.0	4.25:1	FLUOR

Limitations of the estimates discussed in the Liller Report include that the nature of the mineralisation at Copper Mountain (fracture hosted) makes estimation from drill data less reliable than other deposit types (e.g. those that are thick and uniform) and that the “delayed fission neutron” factor used in some cases to calculate grades is somewhat controversial, in that the approach is viewed by some experts as too conservative. However, Mr. Liller had access to over 250 file boxes (2 tons) of data acquired from Union Pacific Resources, including the results of over 900,000 feet of hammer tool and core drilling, the resultant gamma logs and core assays; metallurgical test results; process design studies; resource and reserve calculations; engineering and feasibility studies; and environmental studies and baseline permitting data. From Myriad’s viewpoint, limitations include that the Company has not yet been able to verify the data either.

#### A.C.A Howe International Ltd Report (1997)

Anaconda Uranium Corporation commissioned A.C.A. Howe International Ltd. (Howe) to prepare a second review report, authored by Bojan Zabev and dated 22 August 1997, to be included in a prospectus. The report was prepared through a review of a database provided to them and did not include a thorough review of original data. However, unlike the Liller review, this report included a comparison between natural gamma probe and delayed fission neutron (DFN) derived eU<sub>3</sub>O<sub>8</sub> grades generated by RMEC. The summary of RMEC resources based on these differences is presented in the table below:

DEPOSIT	TONS (million)		GRADE (% eU <sub>3</sub> O <sub>8</sub> )		POUNDS (Mlbs eU <sub>3</sub> O <sub>8</sub> )	
	PROBE	DFN	PROBE	DFN	PROBE	DFN
Canning	28.03	25.98	0.026	0.017	14.84	8.79
Fuller	5.08	4.71	0.026	0.016	2.60	1.54
Mint	3.97	3.68	0.030	0.017	2.38	1.41
Allard	4.11	3.81	0.033	0.019	2.70	1.60
Hesitation	4.38	4.06	0.025	0.016	2.20	1.30
<b>TOTAL</b>	<b>45.57</b>	<b>42.24</b>	<b>0.027</b>	<b>0.017</b>	<b>24.72</b>	<b>14.64</b>

Including the Gem and Arrowhead resources, the total contained pounds (eU<sub>3</sub>O<sub>8</sub>) using probe grades is 25.78 Mlbs versus 15.3 Mlbs using DFN results, which represents a substantial difference. Howe concluded that RMEC’s use of the DFN values is conservative and may underreport the true grade of the deposit. They recommended that the problem of Probe vs DFN discrepancy be reviewed to establish more reliable grade values.

Limitations of the estimates discussed in the A.C.A. Howe Report include that the nature of the mineralisation at Copper Mountain (fracture hosted) makes estimation from drill data less reliable than other deposit types (e.g. those that are thick and uniform) and that the “delayed fission neutron” factor used in some cases to calculate grades is somewhat controversial, in that the approach is viewed by some experts as too conservative. Mr. Zabev did not visit the project area, but this was not deemed necessary as he had access to RMEC’s extensive database which included the results of over 900,000 feet of hammer tool and core drilling, the resultant gamma logs and core assays, metallurgical test results, process design studies, reserve calculations, engineering and feasibility studies, and environmental studies and baseline permitting data. He did not conduct a thorough review of the data because it was “*beyond the scope of this exercise*”. From Myriad’s viewpoint, limitations include that the Company has not yet been able to verify the data either.



## DEPOSIT SUMMARY

The following summarizes the geology, mode of occurrence and extent of exploration and development efforts directed towards the individual deposits (as summarized by Liller, 1991), based on the reports discussed above.

### *Canning:*

The Canning deposit is the largest of the known deposits and has received the greatest amount of drilling. The deposit contains a resource in excess of 19 million pounds of uranium hosted in the shattered and brecciated hanging wall of an east-west trending fault. Smaller amounts of ore are present in the Wagon Bed sediments. Mineable reserves as determined by Fluor Mining & Metals Inc., are 9 million pounds uranium at a waste to ore ratio of 4.25 to 1. A review of various uranium deposits shows this to be a relatively low strip ratio. The following is a breakdown of the drilling statistics.

DRILL TYPE	NO. HOLES	FOOTAGE
Hammer	594	297,000
Core	80	46,189
Total	674	343,189

### *Fuller:*

The Fuller deposit was one of the first Precambrian hosted uranium deposits discovered. It contains a resource of 2.6 million pounds uranium including 110,000 pounds at a shallow depth. The Fuller deposit while primarily being hosted in structurally prepared granite, contains high grade mineralization in a vein-like body of quartz syenite. Ore grade mineralization is also present in the Wagon Bed sediments. The following is a tabulation of the drilling completed on the Fuller deposit to date.

DRILL TYPE	NO. HOLES	FOOTAGE
Hammer	155	68,596
Core	10	3,741
Total	165	72,337

### *Mint-Allard:*

The Mint-Allard are two adjoining deposits containing a combined resource of 5.1 million pounds uranium. Ore is hosted in structurally prepared granite and in Tertiary sediments. Oil staining was common in drill cuttings and methane-hydrogen sulfide was encountered during drilling operations. The following is a breakdown of the drilling done to date.

DRILL TYPE	NO. HOLES	FOOTAGE
Hammer	154	78,800
Core	8	3,997
Total	162	82,797

### *Hesitation:*

The Hesitation deposit contains a resource of 2.2 million pounds uranium. Ore is primarily found in brecciated zones associated with two faults, one an east-west trending structure, the other a northerly trending structure. The area was initially prospected because of surface showings in Tertiary sediments. The following is a tabulation of drilling on the Hesitation deposit.

DRILL TYPE	NO. HOLES	FOOTAGE
Hammer	66	31,978
Core	5	2,647
Total	71	34,625

### *Arrowhead:*

The Arrowhead deposit includes the historic Arrowhead-Little Moe mine which has produced in excess of 500,000 pounds of uranium at a grade of 0.15% eU<sub>3</sub>O<sub>8</sub> from shallow underground workings. Unlike the other deposits in the project area, Tertiary sediments host the majority of the current resources. RMEC estimates approximately 500,000 pounds remain in this area. This

area apparently did not receive the same in-depth evaluation as the other deposits. The following tabulates the drilling of this deposit.

DRILL TYPE	NO. HOLES	FOOTAGE
Hammer	85	21,250
Core	3	750
Total	88	22,000

*Gem:*

The Gem deposit is near the old Gem Pit which contains the best exposure of Precambrian hosted ore available in the project area. Stockpiles of ore mined during the 1950's, adjacent to the mine, reportedly average 0.07% eU<sub>3</sub>O<sub>8</sub>. The stockpiles were apparently never sampled by RMEC. The Gem deposit as defined by RMEC lies to the west of the old pit under a cover of sediments. This area was investigated primarily as a source for a shallow bulk sample and contains 600,000 pounds of uranium as currently defined. The following is a breakdown of drilling to date.

DRILL TYPE	NO. HOLES	FOOTAGE
Hammer	24	12,000
Core	2	400
Total	26	12,400

**HISTORICAL RESOURCES SUMMARY**

Based on the information discussed above, the following table summarizes the range of potential uranium resources as reviewed and reported by Liller (1991) and Zabev (Howe, 1997):

HISTORICAL RESOURCES SUMMARY						
DEPOSIT	CUT-OFF (% eU <sub>3</sub> O <sub>8</sub> )	LOW		HIGH		SOURCES
		POUNDS (Mlbs eU <sub>3</sub> O <sub>8</sub> )	GRADE (% eU <sub>3</sub> O <sub>8</sub> )	POUNDS (Mlbs eU <sub>3</sub> O <sub>8</sub> )	GRADE (% eU <sub>3</sub> O <sub>8</sub> )	
Canning	0.02	8.79	0.017	19.0	0.039	Fluor, RMEC
Fuller	0.01	1.54	0.016	2.6	0.032	Fluor, RMEC
Mint	0.01	1.41	0.017	2.4	0.030	RMEC
Allard	0.01	1.60	0.019	2.7	0.033	RMEC
Hesitation	0.01	1.30	0.016	2.2	0.024	RMEC
Arrowhead	0.01	0.47	0.070	0.5	0.070	RMEC
Gem	0.01	0.59	0.036	0.6	0.019	RMEC
<b>TOTAL</b>		<b>15.7</b>	<b>0.019</b>	<b>30.1</b>	<b>0.036</b>	

Notes:

- 1) These are historically reported resources and are not considered NI 43-101 compliant.
- 2) Summed totals may vary due to rounding differences.

The large variance between the “high” resources for Canning and Fuller as reported by RMEC (1978) and later reports has not yet been fully explained. This will form part of the detailed review and digitization process over the next few months, as new information becomes available.

As previously noted, a qualified person (as defined under NI 43-101) has not done sufficient work to classify any of the historical estimates as current mineral resource or mineral reserve, and Myriad is not treating the historical estimates as a current mineral resource or mineral reserve.

**WORK REQUIRED AND EXPLORATION POTENTIAL**

In order to verify the historical resources and potentially re-state them as current resources, a program of digitization of data will be required, followed by re-logging and/or re-drilling to generate new data that is comparable with the original data that can be

used to establish the correlation and continuity of geology and grades between boreholes with sufficient confidence to estimate mineral resources. More details on this planned work will be provided in future updates.

It is noteworthy that, in addition to the various non-43-101 compliant resource estimates, many of the reports in the purchased data indicate potential for significant exploration upside, especially at the less-drilled satellite areas outside the Canning zone where especially high grades were encountered but so far have not been followed up. Myriad will report more fully on this “brownfield” exploration potential in future press releases.

## **CONCLUSION**

Thomas Lamb commented generally about the new data, *“this find represents an enormous head-start for Myriad at Copper Mountain, and it’s just the beginning: we expect a great deal of additional historical data to be located. Not only do we now benefit from tens of millions of dollars in past work by many of the leading uranium geologists at the time, we also see that Copper Mountain was worthy of investment in a full-scale mining operation. Liller’s report discussed above even notes that ‘The heap leach mining option appears to be economically viable at this time’, which was 1991. Overall, this newly purchased trove of data gives us excellent guidance as to where the uranium is, and how to best extract it. Given new and increasing demand for uranium, especially uranium sourced from stable and mining friendly jurisdictions like Wyoming, we firmly believe we may have found an enormous uranium asset in Copper Mountain.”*

## **PREVIOUS FINANCING**

Myriad advises that it will not be closing additional tranches of the financing announced April 18, 2023 and the financing is closed.

## **QUALIFIED PERSON**

The scientific or technical information in this news release respecting the Company’s Copper Mountain Project has been approved by George van der Walt, MSc., Pr.Sci.Nat., MGSSA, a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. It is 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 THE COMPANY**

Myriad Uranium Corp. is a uranium exploration company with an earnable 75% interest in the Copper Mountain Uranium Project in Wyoming, USA. Copper Mountain hosts several known uranium deposits and historic 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 Rocky Mountain Energy, a subsidiary of Union Pacific, which developed a mine plan and built a leach pad for one of the deposits at Copper Mountain. 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. Rocky Mountain Energy is estimated to have spent US\$74 million (2023 dollars) exploring and developing Copper Mountain.

Myriad also holds 80% ownership of over 1,800 km<sup>2</sup> of uranium exploration licenses in the Tim Mersoï Basin, Niger, and the option to earn up to 100%. These licenses are surrounded by many of the most significant uranium deposits in Africa, including Orano’s 384 Mlbs eU<sub>3</sub>O<sub>8</sub> Imouraren, Global Atomic’s 236 Mlbs Dasa, and Goviex’s 100 Mlbs Madaouela, and on the same fault structures. Myriad also has a 50% interest in the Millen Mountain Property in Nova Scotia, Canada, with the other 50% held by Probe Metals Inc. 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).

A new informative VSA Capital video relating to this transaction is [here](#). A video announcing the Copper Mountain transaction is [here](#). The Company's factsheet is [here](#).

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**Forward-Looking Statements**

*Mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization hosted on the Company's properties. 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; 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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