

# Myriad Uranium Reports on Site Visit to Copper Mountain Uranium Project, Wyoming, USA

- Myriad Uranium holds a 75% earnable interest in the Copper Mountain Uranium Project which saw US\$78m (2024\$) in exploration and development expenditures by Union Pacific during the 1970s.
- Union Pacific drilled approximately 2,000 boreholes, discovered 7 uranium deposits, and developed a 6-pit mine plan at Copper Mountain, estimating resources of between 15.7 and 30.1 Mlbs eU<sub>3</sub>O<sub>8</sub> and estimating the further potential of known and speculated targets within the project area to be over 65 Mlbs. These estimates are historical and not yet current under NI 43-101.
- Myriad Uranium intends to bring these historical estimates current under NI 43-101 and if possible, go beyond them, initially focusing on the 'High Grade Zone' of the Canning Deposit (see Figure 1), which hosts the largest estimated historical resources at Copper Mountain.
- In a key step, the accuracy of important historical drill hole locations in the Company's data set was recently confirmed during a site visit by George van der Walt, member of the Company's Technical Committee, and Thomas Lamb, CEO. It is anticipated that this will enable more efficient confirmation of the historical resource estimates.

Vancouver, British Columbia--(Newsfile Corp. - July 12, 2024) - **Myriad Uranium Corp.** (CSE: M) (OTCQB: MYRUF) (FSE: C3Q) ("**Myriad Uranium**" or the "**Company**") is pleased to report on a recent site visit to the Copper Mountain Uranium Project (the "**Project**"), located in Wyoming, USA. The site visit was conducted by Thomas Lamb, Chief Executive Officer of the Company, and George van der Walt, a Qualified Person and member of the Company's Technical Committee.

Myriad Uranium's flagship asset, the Copper Mountain Uranium Project, underwent US\$78m (2024 dollars) worth of exploration and development expenditure by Union Pacific in the 1970s. During this time, Union Pacific drilled more than 2,000 boreholes and discovered 7 uranium deposits and numerous prospects. This culminated in the development of a 6-pit mine plan focused on the Canning Deposit (Figure 3), based on estimated historical resources across the 7 uranium deposits (excluding other historical prospects and past producing mines) of 15.7 to 30.1 million pounds ("**Mlbs**"). Union Pacific had also estimated the aggregate potential of known and speculated targets could be over 65 Mlbs, based on extensions to existing targets and similar geological models for the surrounding area. These estimates are historical and not current under National Instrument 43-101.



*Figure 1: Copper Mountain Uranium Project, Wyoming, USA*

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The objective of Myriad Uranium's recent site visit was to confirm the location of Union Pacific's borehole positions; inspect the terrain and site access; visit the past-producing Arrowhead Uranium Mine near the center of the Project area; and engage with potential contractors, all in preparation for upcoming geophysics, drilling, and other field activities.

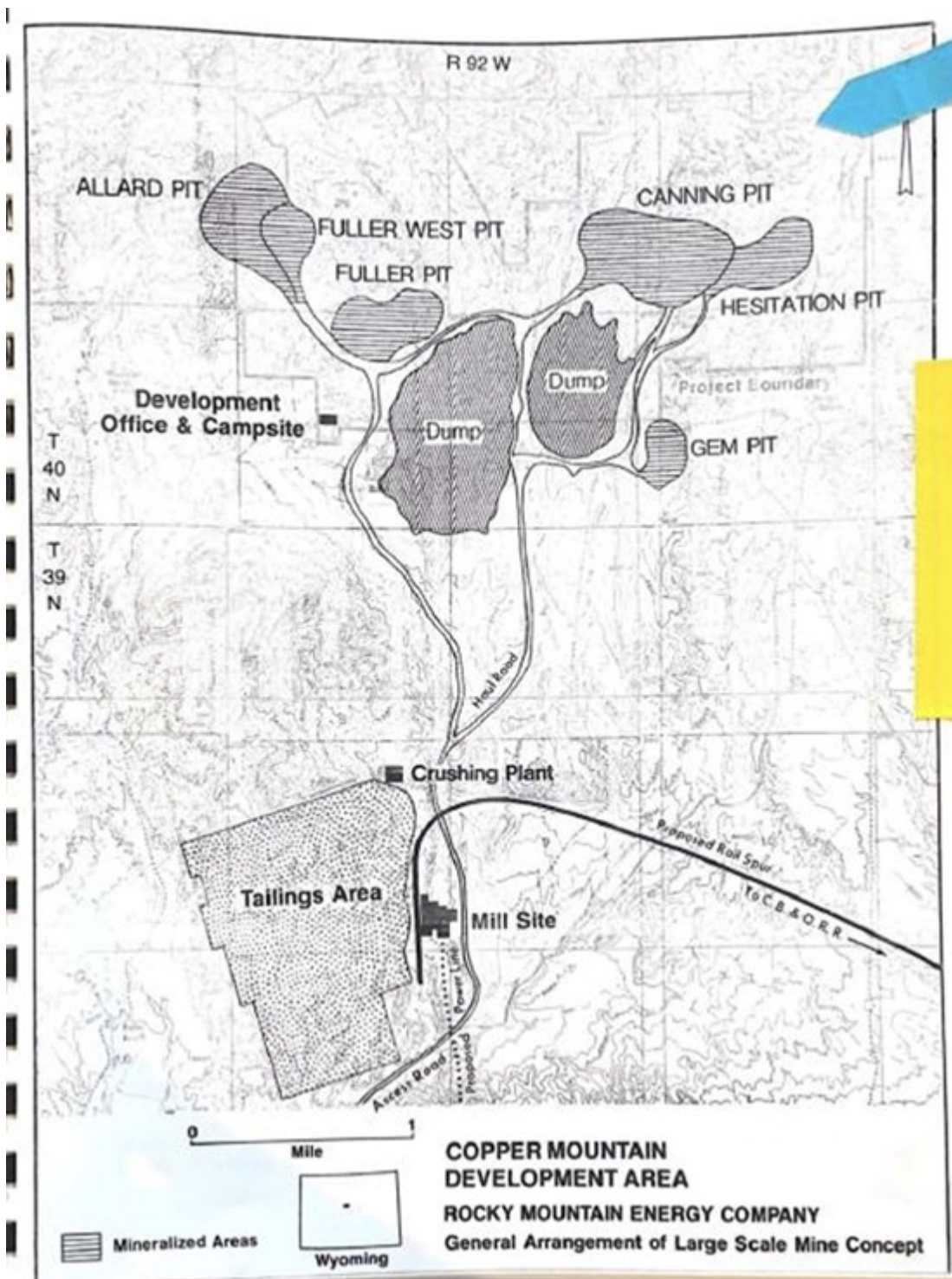


Figure 2: General Arrangement diagram for a large scale mine concept developed by Union Pacific based on a Phase 2 Pre-feasibility Study by Golder Associates concluded in August 1979

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Thomas Lamb, CEO, commented "During our site visit we were able to confirm the accuracy of borehole locations in our data set. In particular, the borehole locations we have relating to the "Area of Special Interest" or "High Grade Zone" at North Canning, where Union Pacific drilled mineralized intercepts of up to 291 feet with grades of up to 3850 ppm, appear to be easily locatable with a hand-held GPS. This will greatly assist the planning and targeting of our upcoming drill program. While very few of the boreholes drilled during the 1970s were left intact or open after drilling, wooden pegs were found on surface with the borehole numbers stamped into metal tags which we've been able to cross reference with Union Pacific's historical drill data. Mr. van der Walt and I also visited the past-producing Arrowhead Uranium Mine in the centre of the Copper Mountain Uranium Project. During its

operation in the 1950s, Arrowhead produced 500k lbs of uranium at 0.15% and may contain significant additional uranium, none of which was included in Union Pacific's historical feasibility studies. Measurements at Arrowhead taken with an RS 230 spectrometer (uncalibrated) during the site visit show readings of up to 750 ppm uranium in sediment between conglomerate boulders located on surface (Figure 3)."

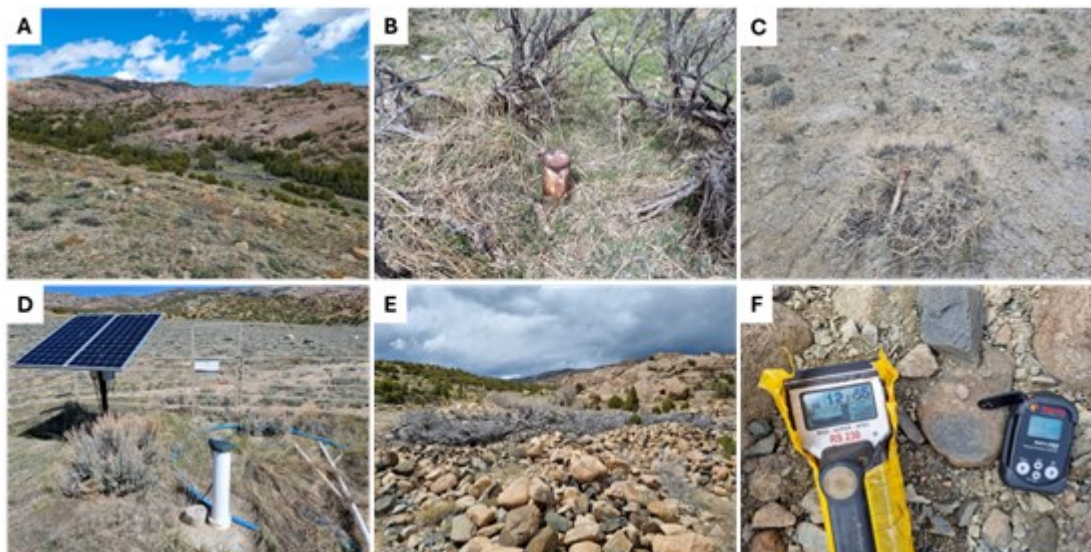


Figure 3: A) A view over part of the Canning area; B) Borehole with closed steel cap in the Canning area; C) Borehole with only a wooden peg in the Canning area; D) Borehole with solar water pump installed in the Fuller area; E) A view over the old Arrowhead Mine; F) Portable spectrometer and RadEye measurements in boulder material at Arrowhead Mine (readings up to 750 ppm U).

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George van der Walt, Qualified Person and a member of the Company's Technical Committee, commented that "*the ability to locate the historic borehole positions on the ground at Copper Mountain gives us the opportunity to plan future activities, such as drilling, in a much more efficient manner. This was a very positive outcome from our site visit.*"

## Historical Estimates

While Myriad Uranium has determined that the historical estimates described in this news release 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 Uranium 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 may be located 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 historical resource estimates, therefore, should not be unduly relied upon.

Inherent limitations of the historical estimates include that the nature of the mineralization (fracture hosted) makes estimation from drill data less reliable than other deposit types (e.g. those that are thick and uniform). From Myriad Uranium'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" (DFN) factor to calculate grades. On the other hand, DFN is controversial, in



that the approach is viewed by some experts as too conservative. Nevertheless, it was applied in later resource estimations by Union Pacific relating to Copper Mountain.

In order to verify the historical estimates and potentially re-state them as current resources, a program of digitization of data is 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.

### **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.

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.

### **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. 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 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. 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](#). A recent detailed update with Crux Investor can be viewed [here](#). The Company's presentation can be viewed [here](#).

Myriad also has a 50% interest in the Millen Mountain Property in Nova Scotia, Canada, with the other 50% held by Probe Metals Inc., and an 80% interest in uranium exploration licences in Niger. 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).

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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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