

# Myriad Uranium Initiates Geophysical Survey at 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 intends to bring these historical resources 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 resource at Copper Mountain.
- A ground magnetometer survey is now underway over 571 acres at Canning. Line spacing is 25 metres along a total of 104.8 line-kilometres. The magnetometer survey will be followed by an 84-hole exploration drill program later this summer.
- The goal of the drill program is to begin converting the large historic uranium resource at Copper Mountain into current categories under National Instrument 43-101.
- Myriad's CEO Thomas Lamb commented: *"The Copper Mountain Uranium Project has a very large historical resource and significant expansion potential. The goal of this season's program is to begin bringing those pounds current under NI 43-101. Thanks to considerable review work conducted since 1982 by Anaconda (ARCO), Neutron Energy (now enCore), and several leading consultants, we now have a much better understanding of the project's mineralisation than Union Pacific had, and we believe there is significant potential to increase historic grades and volumes and discover new large deposits."*

Vancouver, British Columbia--(Newsfile Corp. - July 17, 2024) - **Myriad Uranium Corp.** (CSE: M) (OTCQB: MYRUF) (FSE: C3Q) ("**Myriad**" or the "**Company**") is pleased to announce that the Company has initiated a ground magnetometer survey over the Canning Deposit, at the centre of the 4,206 acre Copper Mountain Uranium Project, located in Wyoming, U.S.A. Myriad Uranium is planning to follow up the ground magnetometer survey with an 84-hole exploration drill campaign to commence later this summer.

Myriad Uranium holds a 75% earnable interest in the Copper Mountain Uranium Project which underwent US\$78m (2024\$) in exploration and development expenditures by Union Pacific during the 1970s, including more than 2,000 boreholes, and the discovery of 7 uranium deposits and numerous prospects. Union Pacific developed a 6-pit mine plan focused on the Canning Deposit 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 estimated 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.

The principal goal of Myriad Uranium's geophysical survey program and upcoming drilling program is to convert the large historic uranium resource at Copper Mountain into current categories under National Instrument 43-101. With important insights drawn from review work since Union Pacific's drilling, Myriad's field program will also aim to re-assess the mineralisation associated with steeply dipping structures that are believed to run from surface or near-surface to a depth well beyond what was generally the maximum depth of historic drilling by Union Pacific during the 1970s, which was approximately 183 metres. These structures, and their associated fracture zones, which were relatively poorly understood by Union Pacific, are known to host higher grades of uranium and thought to continue to considerable depth.

## Ground Magnetometer Survey

A team from Géophysique TMC has been deployed to carry out a ground magnetometer survey over the Canning deposit area. The aim of the survey is to delineate the aerial extent of known favourable structures and to help identify and delineate other structures with zones of intense fracturing and brecciation. Variations in magnetic intensity are expected to arise from several factors including varying degrees of alteration and weathering in the fracture stock (slight to total destruction of magnetic minerals), the presence of mafic dikes and metasedimentary xenoliths of Precambrian age scattered throughout the area, varying depths of burial of quartz monzonite (horsts, grabens and tilted blocks), or variations in primary concentrations of magnetic minerals in the stock, all of which could demonstrate an association with uranium mineralisation.

The survey is planned to cover an area of approximately 231 hectares (571 acres) at 25 m line spacing in the north-south orientation (with 250 m east-west tie lines) along a total of 104.8 line-km.

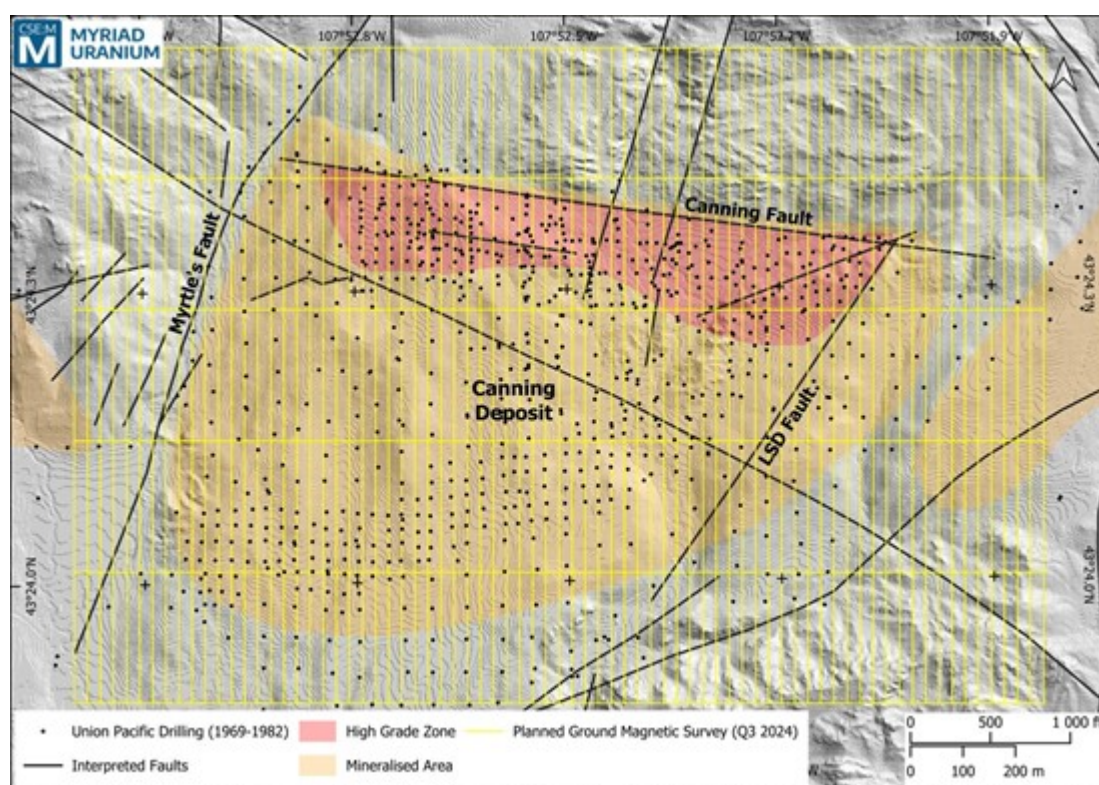


Figure 1: Planned ground magnetic survey lines over the Canning Deposit area

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

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## Drilling

The Company has applied for permission to drill. BRS Engineering based in Riverton, Wyoming, has prepared and submitted a Drilling Notification to Wyoming's Department of Environmental Review, and

related archaeological and ecological surveys are underway. Subject to a successful application, the Company plans to commence drilling at Copper Mountain later this summer.

The focus of the 2024 field program will be the "High Grade Zone" along the north side of the Canning Deposit, which is associated with the Canning Fault zone (see Figure 2). In a March 5, 2024 news release viewable [here](#), the Company reported grade intervals relating to 82 boreholes drilled into western portion of this area by Union Pacific during the 1970s. The reported intervals were derived from cross-sections drawn by Anaconda (ARCO) during 1996-1997. The drilling encountered uranium mineralization in intervals of up to 291 feet and grades of up to 3850 ppm eU<sub>3</sub>O<sub>8</sub>. Some of these holes were terminated in mineralization.

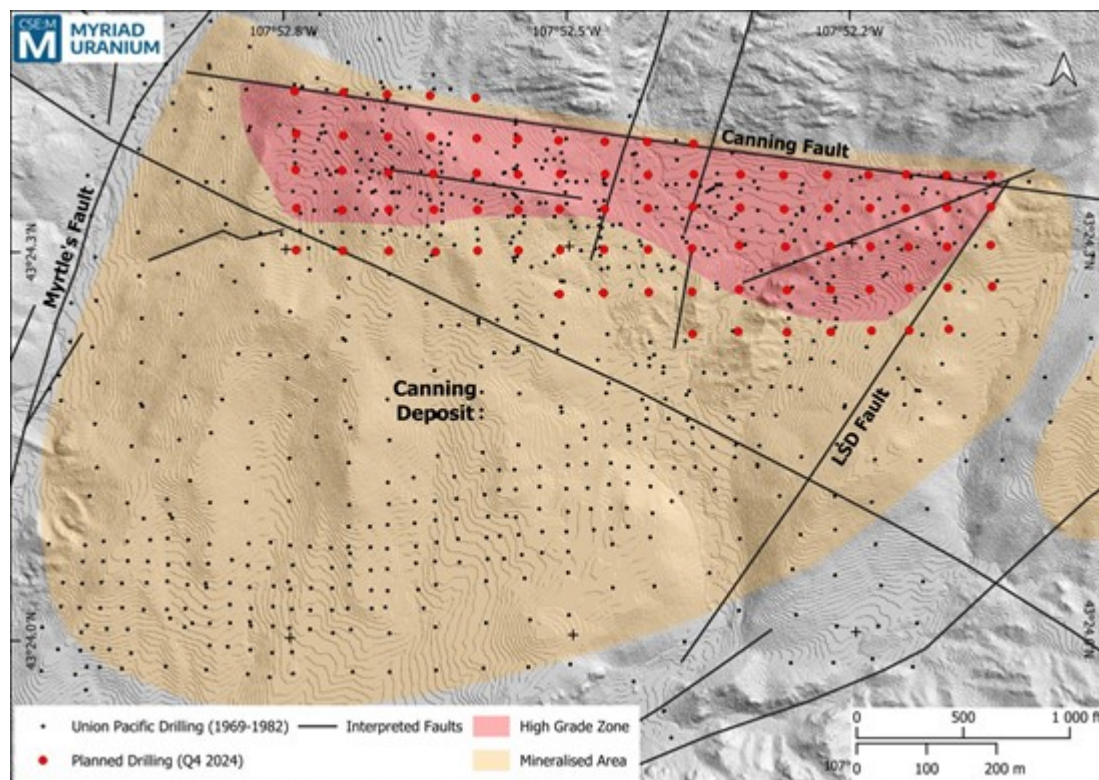


Figure 2: Planned Drill Grid at the Canning Deposit's High-Grade Zone

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The Company's goal is to report a maiden mineral resource estimate by the end of Q1 2025 and then continue drilling the project intensively.

Myriad's CEO Thomas Lamb commented: *"The Copper Mountain Uranium Project has a very large historical resource and significant expansion potential. The goal of this season's program is to begin bringing those pounds current under NI 43-101. Thanks to considerable exploration work conducted since 1982 by Anaconda (ARCO), Neutron Energy (nowenCore), and several leading consultants, we now have a much better understanding of the project's mineralisation than Union Pacific had, and we believe there is significant potential to increase historic grades and volumes and discover new large deposits."*

A total of 84 boreholes (56 by reverse circulation and 28 by diamond core drilling) are planned to fully test the high-grade zone of the Canning deposit. An average depth of 500 feet per borehole is budgeted, but some holes will be selected to drill to 1,000 feet or more to test the deeper parts of the high-grade zone, which is known to be fault-controlled.

## 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 available data is 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 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*. 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. 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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