

Myriad Uranium Closes Tranche of Private Placement

22.08.2024 | [Newsfile](#)

- In this tranche, Myriad has raised gross proceeds of \$1,170,000 and welcomes a Swiss uranium fund to the cap table.
- Myriad Uranium holds a 75% earnable interest in the Copper Mountain Uranium Project which saw C\$117m (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 for Copper Mountain, estimating resources of between 15.7 and 30.1 Mlbs eU₃O₈. Union Pacific further estimated the potential of known and speculated targets at the project to be over 65 Mlbs. These estimates are historical and not yet current under NI 43-101. See the statement regarding historical estimates below.
- Myriad is raising capital to fund drilling at Copper Mountain in order to bring these historical estimates current under NI 43-101 and, if possible, go beyond them.

Vancouver, August 22, 2024 - [Myriad Uranium Corp.](#) (CSE: M) (OTCQB: MYRUF) (FSE: C3Q) ("Myriad" or the "Company") is pleased to announce that it has closed another tranche of its previously announced non-brokered private placement financing (the "Financing") (see Myriad's news release dated August 13, 2024). In this tranche of the Financing, Myriad raised gross proceeds of \$1,170,000 through the issuance of 4,680,000 units (each, a "Unit") at a price of \$0.25 per Unit. Each Unit is composed of one common share of the Company (each, a "Share") and one-half of one common share purchase warrant (each full warrant, a "Warrant"), with each Warrant entitling the holder to purchase one Share at an exercise price of \$0.30 per Share until August 21, 2026.

Myriad's CEO, Thomas Lamb, said, "In this tranche, we are pleased to welcome a Swiss uranium fund and several other prominent investors to the cap table. We are gratified that exceptions are being made to market cap thresholds. We continue to raise funds for our 2024 exploration program at Copper Mountain."

In connection with closing this tranche of the Financing, the Company paid aggregate finder's fees of \$46,000 and issued an aggregate of 184,000 finder's warrants (each, a "Finder's Warrant"), each Finder's Warrant exercisable for one Share at a price of \$0.25 until August 21, 2026. Securities issued under this tranche of the Financing are subject to a four month hold period expiring December 22, 2024, in accordance with applicable Canadian securities laws. The Company intends to use the proceeds of this tranche of the Financing for the Company's 2024 exploration program at Copper Mountain and for general working capital.

An officer of the Company participated in this tranche of the Financing, and such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). This is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of such participation does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company's directors unanimously approved such officer's participation. The effect of such officer's participation is to provide the Company with additional working capital. There were no prior valuations made in the past 24 months in respect of the Company that relates to the subject matter of or is otherwise relevant to such officer's participation. The Company did not file a material change report respecting such officer's participation at least 21 days before closing this tranche of the financing, which is reasonable given the MI 61-101 exemption noted above.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S

promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

The Company also announces that it has entered into an amending agreement dated August 21, 2024 with [Rush Rare Metals Corp.](#) ("Rush"), which agreement amends the property option agreement dated as of October 18, 2023 between Myriad and Rush pursuant to which Myriad has the right to earn up to a 75% interest in the Copper Mountain Project in Wyoming, USA. The amending agreement stipulates terms and conditions respecting past and future additions to the Copper Mountain Property, including that: additional claims will be governed by the amended option agreement per the "area of mutual interest" clause of the agreement; Myriad will pay the costs of any such additions; if Myriad does not earn an initial 50% interest in the Copper Mountain Property under the amended option agreement, Rush will reimburse Myriad for the costs of all such additions; and if the parties mutually agree to sell, option, joint venture or otherwise dispose of any such additional claims, Myriad will be entitled to 50% of the proceeds of such disposition as if Myriad has already earned an initial 50% interest in the Copper Mountain Property under the amended option agreement.

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 eU₃O₈. 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. For further information, please refer to Myriad's disclosure record on SEDAR+ (www.sedarplus.ca), contact Myriad by telephone at +1.604.418.2877, or refer to Myriad's website at www.myriaduranium.com.

Myriad Contacts:

Thomas Lamb
President and CEO
tlamb@myriaduranium.com

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/220835>

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/542160--Myriad-Uranium-Closes-Tranche-of-Private-Placement.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](https://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).