

# Myriad Uranium Corp. Enters Binding Letter of Intent to Merge with Rush Rare Metals Corp.

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[Myriad Uranium Corp.](#) (CSE: M) (OTCQB: MYRUF) (FSE: C3Q) ("Myriad" or the "Company") is pleased to announce that it has entered into a binding and updated letter of intent (the "LOI") dated January 7, 2026 with [Rush Rare Metals Corp.](#) ("Rush"), in relation to a proposed merger transaction (the "Merger") under which Myriad would acquire 100% of the issued and outstanding common shares of Rush (the "Rush Shares") pursuant to a statutory plan of arrangement (the "Arrangement"). This binding and updated LOI follows the previously announced non-binding LOI announced on August 6, 2025 which expired in October 2025, and reflects the ongoing belief of both parties that a merger of the companies is in their mutual best interests.

Under the terms of the LOI, Myriad will acquire all of the Rush Shares by issuing one Myriad common share (each, a "Myriad Share") for every 1.85 Rush Shares issued and outstanding, resulting in an exchange ratio of one (1) Rush Share to 0.5405 Myriad Shares (the "Exchange Ratio"). In addition, all of Rush's convertible securities would cease to be exercisable for Rush Shares and would instead be exercisable for Myriad Shares, with appropriate adjustments made to reflect the Exchange Ratio under the Arrangement.

Based on the Closing Prices on the Canadian Securities Exchange ("CSE") of C\$0.425 per Myriad Share and C\$0.195 per Rush Share on January 6, 2025, the last business day prior to the date of execution of the LOI, the Exchange Ratio represents a premium to Rush shareholders of 18%. Based on a 20-day Volume Weighted Average Price ("VWAP") for the 20 business days prior to the execution of the LOI, the Exchange Ratio represents a premium to Rush shareholders of 22%.

As previously announced, Rush will create a subsidiary ("Rush Spinco") to which it will transfer all of its right, title and interest in and to its Boxi Property in Quebec, and as part of the Arrangement, shareholders of Rush as of the effective date and time of the completion of the Merger would receive shares of Rush Spinco, in addition to the Myriad Shares they will receive under the proposed Merger. Myriad's focus is wholly on achieving 100% ownership of Copper Mountain Uranium Project in Wyoming and continuing to unlock its value and the value of its Red Basin Project in New Mexico as quickly and efficiently as possible.

Myriad and Rush are parties to a property option agreement (the "Option Agreement") dated as of October 18, 2023, as amended, pursuant to which Myriad has earned a 75% interest in Copper Mountain by incurring over \$5.5 million in eligible expenditures on the property.

Believing that unified ownership of Copper Mountain is significantly more valuable than the aggregate values of separate ownership, the boards of directors of Myriad and Rush have determined that the Merger is in the best interests of the shareholders of both companies and that the Merger is also the fastest and most efficient way to unify ownership of Copper Mountain in Myriad. They have also determined that consolidating ownership of the Copper Mountain also greatly simplifies and streamlines ongoing operations and decision-making in relation to the project.

Myriad CEO Thomas Lamb commented: "Strong results from our Fall 2024 drill program, continued exploration success through 2025, and the discovery of substantial additional historical data at Copper Mountain have significantly enhanced our understanding of both the project and the broader district. Notably, this includes the U.S. Department of Energy's Bendix report from 1982, which estimated Copper Mountain's uranium endowment as among the largest in the United States. Against this backdrop, it makes eminent sense to consolidate 100% ownership as efficiently as possible.

Having earned a 75% interest under the existing option agreement, we believe that a merger with Rush represents the most direct and effective path to full ownership. This outcome is clearly in the best interests of both Myriad and Rush. Myriad is well financed to continue advancing Copper Mountain through additional drilling and exploration, and our technical team is delivering strong results in de-risking the project while

steadily expanding our geological and data-driven understanding of its scale and potential.

Full ownership would allow both sets of shareholders to benefit from increased sector momentum, greater market traction, and a unified strategy as we continue to unlock value at Copper Mountain. The project exhibits large-scale potential at a time when secure domestic sources of uranium are becoming increasingly critical.

I would like to personally thank the Rush team for being excellent partners at Copper Mountain over the past several years and for their collaboration in helping to define the project's full potential. We look forward to welcoming Rush shareholders as shareholders of Myriad."

Under the LOI, the parties have agreed to use commercially reasonable best efforts to negotiate and enter into a definitive agreement respecting the Merger within thirty (30) days of the execution of the LOI. The parties will continue to work diligently toward completion of the transaction and will provide further updates as warranted.

While the LOI is binding on both parties, until replaced by an executed definitive agreement, Closing of the Transaction remains subject to a number of conditions, including completion of final due diligence by both companies, negotiation and execution of an appropriate definitive agreement, approval of the Rush shareholders in general meeting, approval of the British Columbia Supreme Court, and approval of the Canadian Securities Exchange (the "CSE"). Following completion of the Merger, Rush would become a wholly owned subsidiary of Myriad and would be delisted from the CSE. It is not anticipated that the transaction will require approval of Myriad shareholders.

#### About Myriad Uranium Corp.

Myriad Uranium Corp. is a uranium exploration company which holds a 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 U<sub>3</sub>O<sub>8</sub>. Copper Mountain saw extensive drilling and development by Union Pacific during the late 1970s including the development of a mine plan to fuel a planned fleet of California Edison reactors. 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 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. The Company also holds a 100% interest in the Red Basin Uranium Project in New Mexico, which has a near-surface mineralisation, with significant upside potential. Our Crux Investor overview page including recent interviews can be viewed [here](#). The Company's presentation can be viewed [here](#). News releases regarding historical drilling can be viewed [here](#) and [here](#). News releases regarding chemical assays of 2024 Copper Mountain drilling can be viewed [here](#) and [here](#). A news release detailing a comprehensive assessment of Copper Mountain's uranium endowment by Bendix Engineering for the US Department of Energy published in 1982 can be viewed [here](#).

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

This news release contains "forward-looking information" that is based on current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, Myriad'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. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance are forward-looking statements and contain

forward-looking information, including, but not limited to: the terms of the Merger, the completion of the Merger, including receipt of required shareholder, regulatory, court and CSE approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Merger; the prospects of the combined company following completion of the Merger; that the anticipated benefits of the Merger will be realized; the anticipated timing of completion of the Merger; and the delisting of the Rush Shares following the Merger. Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: the failure to obtain shareholder, regulatory, court or CSE approvals in connection with the Merger, failure to complete the Merger, failure to realize the anticipated benefits of the Merger or implement the business plan for the combined company, negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known current mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals and the risk factors with respect to Myriad and with respect to Rush set out in the companies' most recent annual management discussion and analysis and other filings which have been filed with the Canadian securities regulators and available under Myriad's and Rush's respective profiles on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Although Myriad has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Myriad undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

The CSE has not reviewed, approved or disapproved the contents of this news release.

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