1 April 2025

METALS & MINING

Initiation of Coverage

Marketing Communication (Connected Research)

Myriad Uranium Corp#

BBG Ticker: M CN *Price: C$0.26/sh.* *Mkt Cap: C$18.4m*

SPECULATIVE BUY

Energy Rodeo; Uranium in the USA

District Scale Opportunity in Wyoming

Myriad Uranium Corp (M CN) has consolidated a district scale opportunity in Wyoming, the USA's largest state in terms of uranium production. At least seven deposits have been proven through historical exploration within the Copper Mountain licence area and a six-pit mine plan and heap leach operation was designed by **Union Pacific Railroad**. Myriad is the first company to combine these claims under a single 3,772ha umbrella, and this staking has been guided by historical datasets acquired by management after acquiring the project. The team includes experts who have worked on these assets in the past, uranium specialists, and successful resources entrepreneurs.

Drill Results Confirm Uranium Potential

Following groundwork and geophysical programmes, Myriad undertook its first drilling programme in late 2024, which focused on the Canning deposit where the greatest density of historic drilling took place and the programme provided strong validation of the historical drilling with assays exceeding expectations. Over 30 intercepts exceeding 1,000ppm U3O8 were returned, including 1.28m at 5,337ppm from 68.8m and 4,361ppm over 2.29m from 80.9m. Average grades for advanced and producing uranium resources in Wyoming start at 500ppm with contained uranium upwards of 5mmlbs; these attract valuations of hundreds of millions of dollars. Historical estimates for Canning indicate 9mmlbs, over 65mlbs for the seven deposits and in excess of 100mmlbs for the district. The validation of the dataset via drilling combined with geophysical data can now be used as a pathfinder tool across the wider licence area with programmes planned for 2025 after raising C$3m in Q4 2024 building on the C$3.4m on the balance sheet as at October 31st 2024.

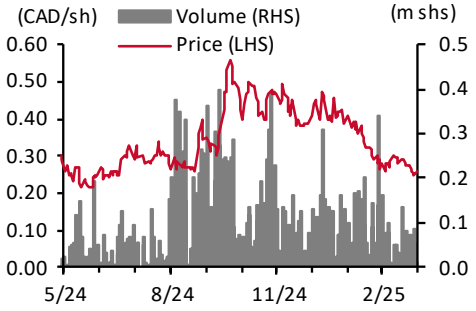
Recommendation

Uranium sentiment has been weak in recent months as uranium spot prices have pulled back 36% from a peak in February 2025, creating an attractive entry point as over this period fundamentals have continued to strengthen as contract prices, now US$15/lb above spot have continued to strengthen. Myriad's share price has pulled back similarly over the period despite strong drill results and progress. We believe that the US nuclear renaissance buoyed by tech giants seeking clean and reliable baseload power to support datacentres and AI, combined with the Trump administration's aim to increase domestic mineral production as highlighted by the recent Executive Order, aligns in favour of Myriad. Myriad is one of the few early stage explorers operating in this leading jurisdiction for uranium mining which combines proven uranium discoveries with genuine scale potential. **We initiate coverage with a Speculative Buy recommendation.**

Company Description

CSE-listed, Canada-based uranium exploration company.

One Year Price Performance



Price % chg	1mn	3mn	12mn
	-7.1%	-40.9%	-18.8%
12mn high/low			C$0.56/0.22

***SOURCE**: Workspace, as of 31 March 2025 close.*

Market:	CSE
Shares in issue	68.1m
Free float:	76.2%
Cash (Oct FY 2025):	C$3.4m
Enterprise value:	C$15.0m
Major shareholders	
Loxcroft Resources Ltd	12.1%
Regent Mercantile Holdings Ltd	5.7%
Thomas David Lamb	2.9%

Oliver O'Donnell, CFA, Natural Resources

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Past Ownership; Significant Dollars in the Ground

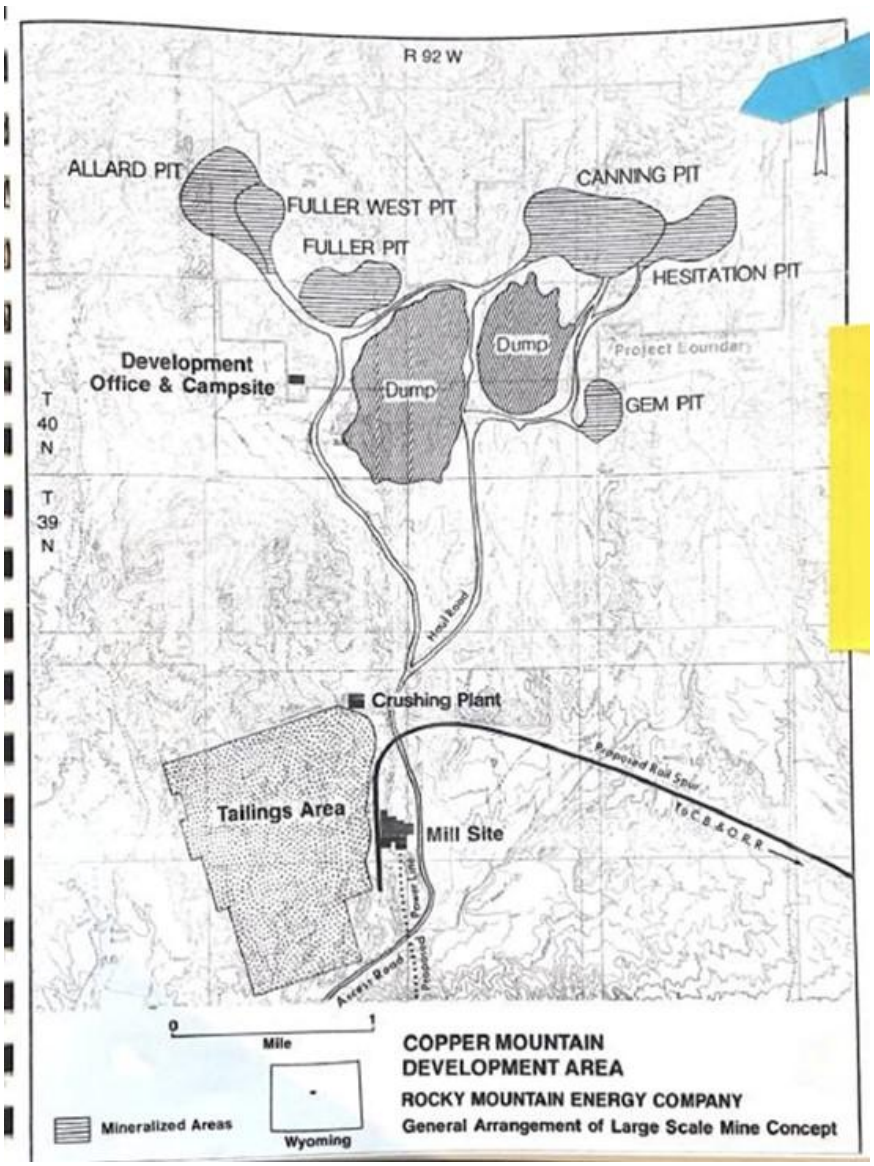
The Copper Mountain project has been owned by a number of different groups since the 1950s, carrying out exploration programmes, development and engineering work, and even producing uranium. Each has identified a large scale opportunity at Copper Mountain although Myriad is the first group to successfully consolidate the licence acreage across the district. Myriad also benefits from securing significant volumes of the historic data, substantially expediting Myriad's geological knowledge of the property and derisking its initial exploration programmes. This data has been validated by the high percentage success rate for drilling hitting mineralisation at higher than expected grades in the Q4 2025 programme.

- During the 1950s and 1960s, the Arrowhead mine to the West of the Canning area in the central part of the licence area produced over 0.5mmlbs of uranium led by **Susquehanna Western** and **Western Nuclear**.
- **Rocky Mountain Energy Corp. (RMEC)** a subsidiary of **Union Pacific Railway** spent US$78m in inflation adjusted terms on developing the asset between 1969 to 1982; carrying out significant drilling (1,850 holes over 900,000ft) and designing a heap leach operation centred on the high grade Canning zone. Their efforts were halted by the Three Mile Island event which curtailed uranium activities across the USA.
- **Anaconda Uranium** in the 1990s compiled the historical data with reports published in 1997 and 1991. Anaconda focused on the Canning deposit as an "area of Special Interest" due to the relatively higher grades.
- During the uranium boom in the 2000s, the project was held by **Neutron Energy** (now part of **Encore Energy EU CN**) although the company was unable to consolidate the wider licence area. Other areas of the licence area were held by **Strathmore** (now **Peninsula Energy PEN AU**) which reached a peak valuation of C$457m.
- The project was held by **Rush Rare Metals (RSH CN)** up until 2023 when it granted Myriad an option to earn a 75% interest in the property. Myriad has since accelerated exploration and expansion of the claims area to be the first group to be able to conduct district scale exploration and located significant quantities of the historic data.
- Seven deposits have been confirmed with numerous additional targets for further exploration.

Each historic holder of Copper Mountain and surrounding claims in whichever combination has identified significant potential mineralisation and the range of historic estimates of uranium in the ground could put Myriad amongst the largest endowments in Wyoming making it a globally significant uranium district.

RMEC's work was the most extensive conducting 1,850 drill holes, for which Myriad has successfully secured much of the data. This showed that the resource potential of two of the seven deposits at Copper Mountain could contain as much as 64mnlbs of U_3O_8 (comparable to **Uranium Energy Corporation's (UEC CN)** Willow Creek / Christensen Ranch). With the drill data, RMEC developed a mine plan and even constructed a leach pad, however, the 1979 Three Mile Island incident led to a collapse in uranium pricing and RMEC ceased operations.

Large Scale Mine Plan by Golder Associates for Union Pacific Railroad



SOURCE: *Company data, VSA Capital Research.*

Historical estimates vary significantly and one of Myriad's key aims is to quickly demonstrate that the estimates that RMEC published are representative of the potential with at least 65mmlbs of uranium in the immediate area covered by the mine plan. Various factors such as radioactive disequilibrium averaging the low end of uranium readings and poor recoveries likely contributed to the more conservative estimates such as that published by Fluor. We expect that with the benefit of the historical knowledge and modern exploration techniques, Myriad will be able to prove even greater potential. This is already being demonstrated by the initial chemical assays from the first drilling programme.

Fluor 1980 Estimate v RMEC 1978 Estimate

Deposit	Million Short Tons	Contained U_3O_8 (Mlbs)	Deposit	Million Short Tons	Contained U_3O_8 (Mlbs)
Canning	25.98	8.79	Canning	99.8	42.8
Fuller	4.71	1.54	Fuller	39.5	21.0
Mine	3.68	1.41	**Total**	**139.3**	**63.8**
Allard	3.81	3.81			
Hesitation	4.06	1.3			
Total	**42.24**	**16.85**			

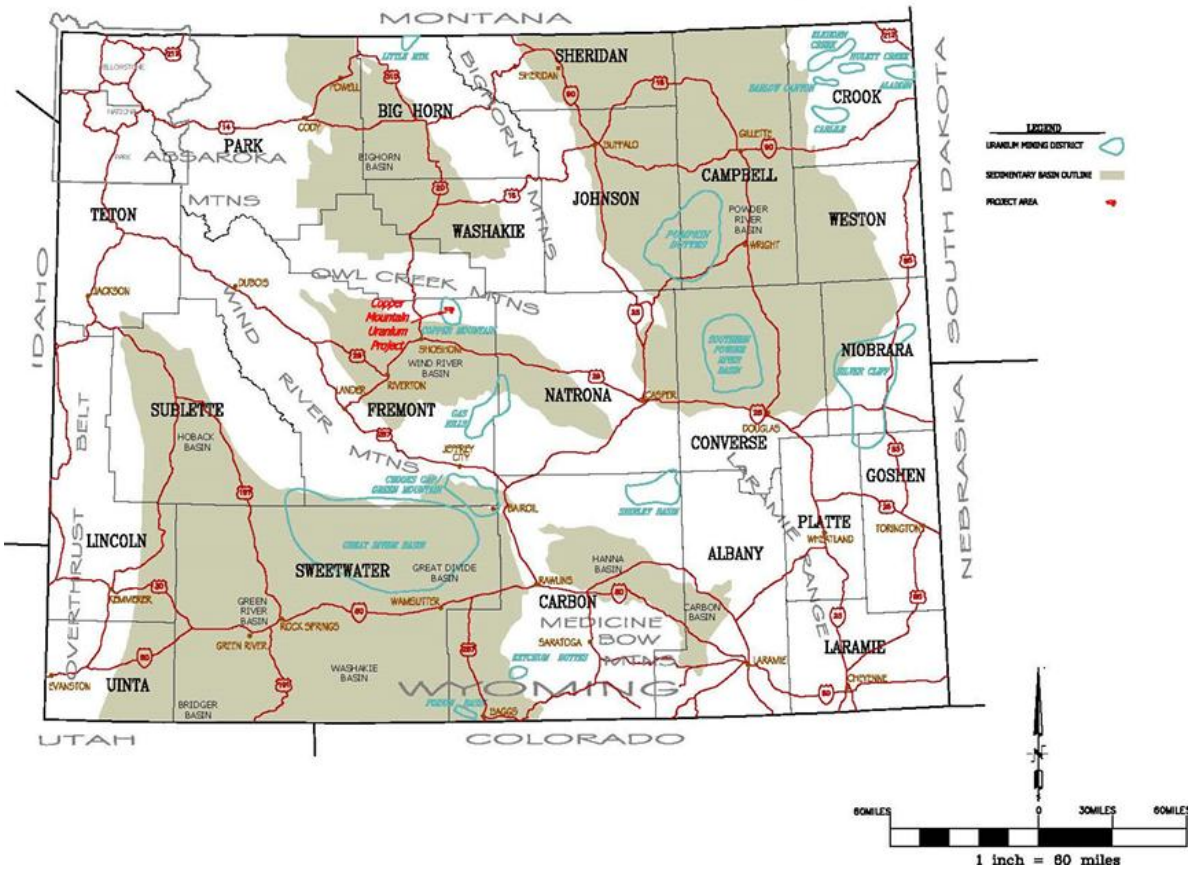
SOURCE: *Company data, VSA Capital Research.*

The datasets are hugely valuable to Myriad and have helped to substantially derisk the initial exploration programmes, and they were also acquired shortly after Myriad completed its option agreement with **Rush Rare Metals (RSH CN)**, significantly advancing the understanding of the project only months after securing the project. Furthermore, this data covers other areas beyond the initial optioned licence area and has guided the staking programme since Myriad acquired the option over Copper Mountain; the lease area driving the fourfold expansion in claims to 9,320 acres.

Uranium Mineralisation at Copper Mountain

Sandstone hosted uranium mineralisation is typical of many of the producing uranium deposits in Wyoming today. The primary source of uranium is from granites uplifted at the basin margin and then eroded, with dissolved uranium dispersing across sandstone hosted aquifers. Uranium is then immobilised by reduction, fluid mixing and pH changes.

Copper Mountain Uranium Project Location



SOURCE: *Company data, VSA Capital Research.*

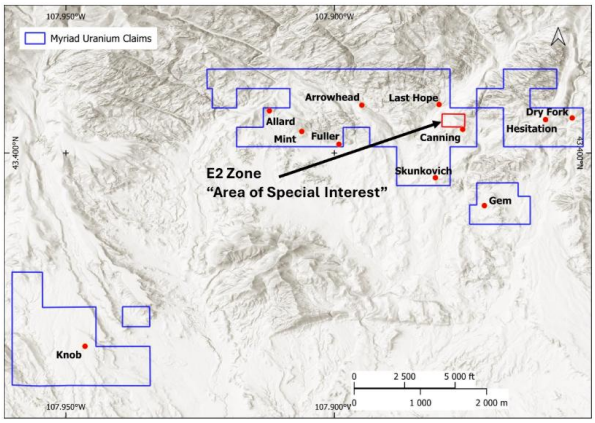
The Copper Mountain district is unusual in that it hosts both this sandstone related style of mineralisation as well as fracture hosted mineralisation related to the granites. The granites of the Owl Creek mountain range are the primary source of uranium in the district. Canning, which has been subject to the most extensive historic exploration, contains fracture controlled mineralisation hosted in Archean aged granite with meta sediment inclusions in granite. Identifying faults and structural controls within this style of deposit is thought, by Myriad, to be crucial to identifying the highest grade zones which was poorly understood by previous operators. The other type of uranium mineralisation is disseminated within coarse grained sandstones as at the Arrowhead past producing mine.

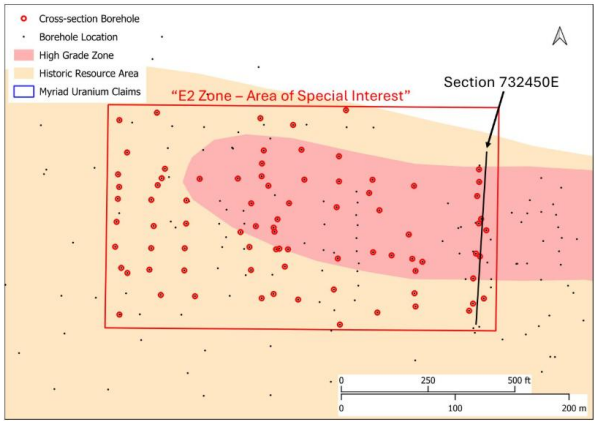
The granites are present across the Northern part of the licence area and give way to sandstones to the South. The granite basement rock is also overlain by sandstones meaning that the two styles of mineralisation can overlap in places. The sandstone mineralisation could with testing prove to be amenable to in situ recovery techniques, which now accounts for around a third of global production while the fracture hosted mineralisation could also be amenable to in situ recovery similar to exotic copper deposits.

Canning; "Area of Special Interest"

Following a review of the drilling data acquired from RMEC's tenure, **Anaconda Uranium** established an "Area of Special Interest" published in a report in 1997 covering a portion of the high-grade zone within what Myriad refers to as the Canning Deposit. RMEC had developed Canning, along with two further pits, to the point of building a leach pad estimating resources of 21.1mmlbs U_3O_8 (subsequent estimates have been more conservative depending on pricing and cut-off assumptions). Myriad management believes that this represents an area considered suitable for bulk sampling or a starter pit for high grading the mine plan and RMEC believed that leach mining here would be economic at uranium prices of US$11/lb. The design of the project indicated that RMEC did not believe that a mill was necessary and that a yellowcake or high-grade uranium concentrate could be directly produced, enhancing the value proposition of the mined product sold by the operator of the asset.

Canning "Area of Special Interest"

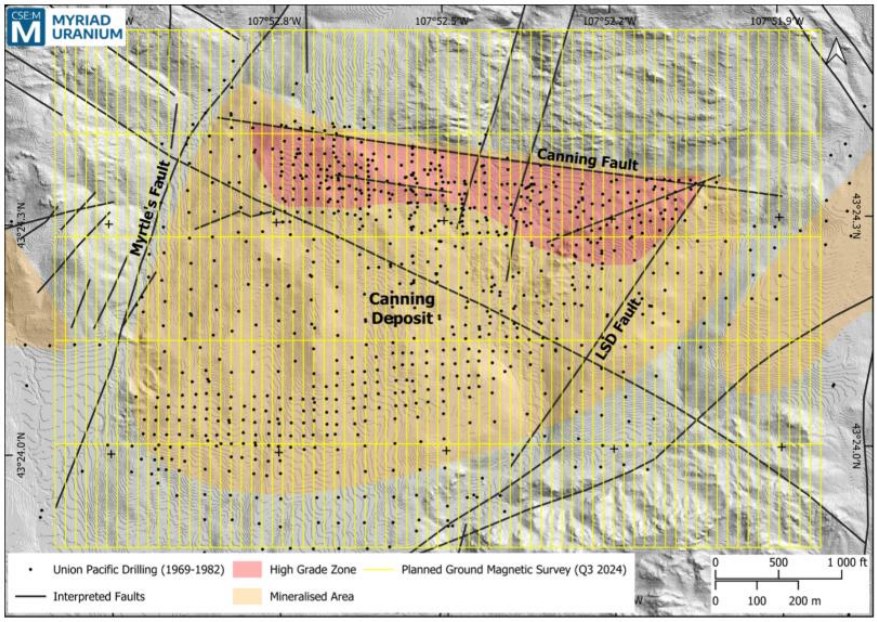




SOURCE: *Company data, VSA Capital Research.*

Canning is around 1,370m long trending east west and 457m wide, with the main portion between just 30-75m below surface with thicknesses of up to 91m; Myriad's latest drilling confirmed the strike length to 750m and extension potential remains. The deposit is structurally controlled on the Northern side by a west-northwest trending fault which also bounds the high grade zone; Myriad's team believe that the fault structures are key to identifying higher grade zones as they were likely the conduits for mineralised fluid away from the primary mineralised granites. It is clear based on the available data why Myriad has chosen to focus its initial drill programme on Canning; providing an opportunity to verify the accuracy of historical datasets, to bring some of the most prospective targets to modern compliant resource status and better understand one of the highest grade opportunities within the district.

Planned ground magnetic survey lines over the Canning Deposit area

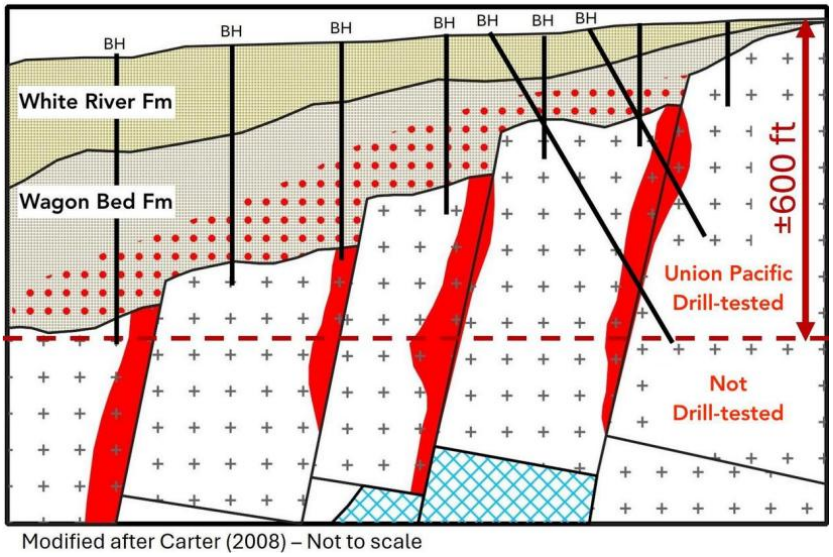


SOURCE: *Company data, VSA Capital Research.*

We highlight that while RMEC conducted a broad and methodical drilling campaign, its approach reflects a limited understanding of the structures and mineralisation. Historically, drilling rarely exceeded 600ft or 183m despite holes regularly terminating in mineralisation while Myriad's review of the data suggests that it is the near vertical fractures which host high grade mineralisation rather than the low-mid grade tabular mineralisation in horizontal pods (more akin to roll front mineralisation) that should be the focus at Canning. Generally holes were drilled vertically making it difficult to intercept these natural structures while sampling techniques have improved in recent decades.

The combined historical dataset for Canning covers 162 drill holes which contained 271 intervals with over 1,000ppm U_3O_8 and 862 intervals exceeding 500ppm U_3O_8 . Higher grade intercepts included 5m at 3,750ppm U_3O_8 including over 1m at 6,720ppm U_3O_8 .

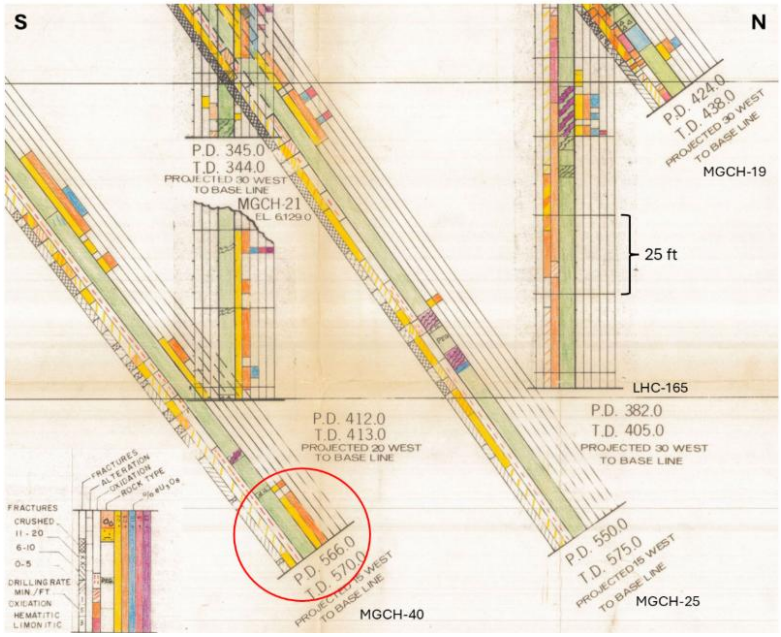
Mineralisation at Copper Mountain



SOURCE: *Company data, VSA Capital Research.*

RMEC's drilling was typically vertical and limited in depth focusing on the higher stratigraphic zones. Subsequent reinterpretation of the data indicates that understanding the structural controls of Canning is particularly important as fractures within the granite are likely to have been conduits for hydrothermal fluid; the mineralisation that Union Pacific typically targeted in the more permeable rocks above was able to diffuse more widely in lower concentrations. This highlights both the need for Myriad to test at greater depths to better understand whether the fault structures are the key hosts for high grade mineralisation and to what depth mineralisation continues. The figure below demonstrates a common occurrence of RMEC drilling ending in mineralisation which remains open.

A portion of Section H-H', showing borehole MGCH-40 ending in significant grade (circled)



SOURCE: *Company data, VSA Capital Research.*

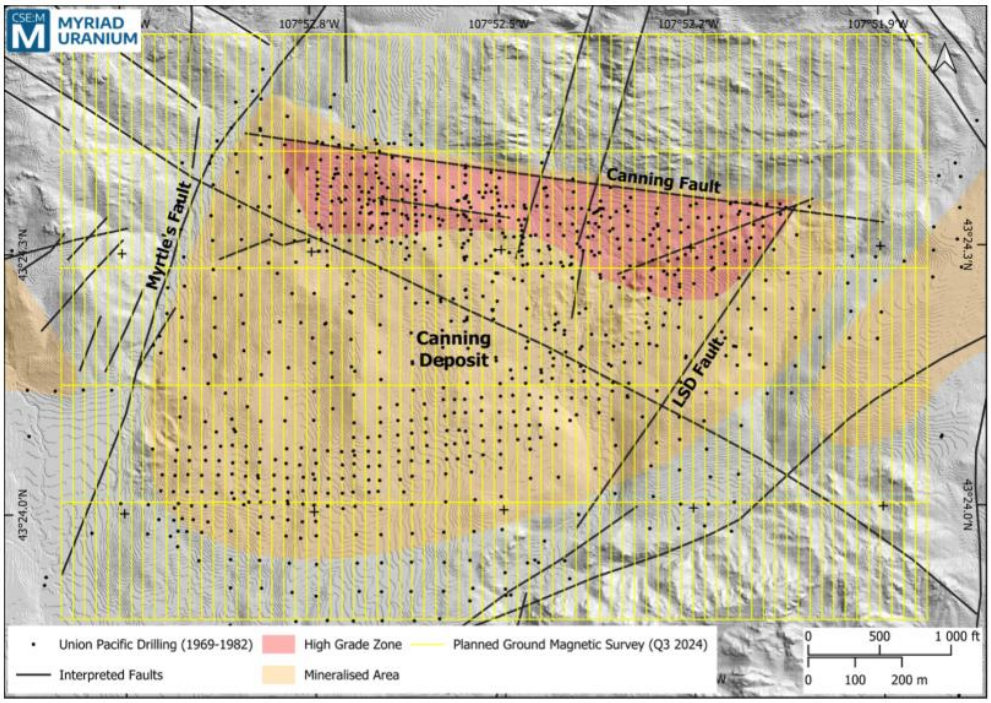
2024 Exploration

Given the weighting of historical data relating to the Canning Deposit, this was the focus of Myriad's 2024 exploration programme. Myriad had the following key aims; validate the historical data to give confidence to exploration at Canning and for future exploration programmes across the wider licence area, test the hypothesis around high grade structures and test the continuity of mineralisation at depth beyond the 180m limit typically drilled by RMEC. The maiden drilling programme confirmed multiple intervals exceeding 1,000ppm U3O8 over more than 1m, with uranium concentrations via chemical assay typically exceeding initial values by Spectral Gamma Ray analysis by around 20%. High grade zones peaking at over 8,000ppm were identified while drilling to depth confirmed the presence of uranium beyond the depths drilled by RMEC. Follow up drilling will enable Myriad to begin to convert historical resources to modern compliant status as well as confirm the broader potential at Copper Mountain.

The exploration work started with methodically converting the historical data into a digital dataset suitable for Leapfrog modelling, followed by geophysical studies to further aid drill targeting.

A ground magnetometer survey took place in Q3 2024 and focused on the Canning deposit to identify and delineate fault structures as well as other structures associated with intense fracturing and brecciation. Such alteration causes variations in magnetic intensity which could be indicative of mineralisation. The survey covered 231 hectares with 25m line spacing. Combining the historic drill data with new drilling data and the geophysical dataset will also indicate whether this approach can be used across the broader claims.

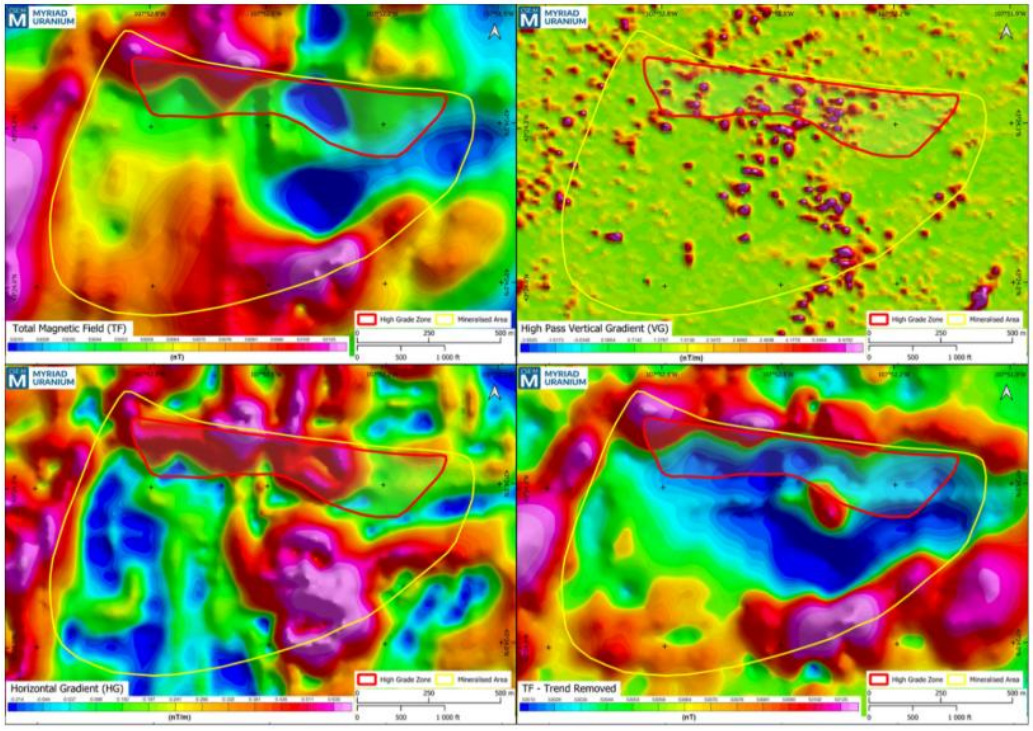
Planned ground magnetic survey lines over the Canning Deposit area



SOURCE: *Company data, VSA Capital Research.*

Various outputs were received and these provided greater understanding of the key structures at Canning and how they may control mineralisation.

Processed imagery from the ground magnetic survey



SOURCE: *Company data, VSA Capital Research.*

Myriad received permitting for 84 holes, 56 reverse circulation holes (RC) and the balance comprising diamond drilling. In all 34 holes were drilled, the majority of which were drilled in the Western part of the Canning deposit with 12 drilled

to the East of the deposit. 3 holes were drilled at depths of at least c450m (1,500ft) testing extensions beyond the limits of historic drilling. This is the first modern campaign and has thoroughly validated the historical dataset, proven the existence of high-grade mineralisation, demonstrated potential to extend known mineralisation at depth and that historic data likely understates the presence of uranium owing to radiometric disequilibrium.

Spectral Gamma Ray analysis undertaken during the drill programme demonstrated 30 intervals greater than 1m at over 1,000ppm, 56 intervals greater than 1m over 500ppm and 165 intervals exceeding 200ppm U_3O_8 over 1m. while chemical assays demonstrated that on average uranium grades were 20% higher than this initial reading. The SGR analysis has already confirmed higher grades than the original RMEC drilling. Mineralisation was generally encountered from between 70-130m deep with some even shallower instances with mineralisation starting as little as 26m deep.

Highlights of the 2024 shallower drilling included;

CAN0004

- **5,337 ppm U_3O_8 over 1.28 m** from 68.78 m to 70.06 m *(peak: **6,898 ppm**)*
- 1,190 ppm U_3O_8 over 2.83 m from 73.35 m to 76.18 m *(peak: 2,370 ppm)*
- 2,206 ppm U_3O_8 over 2.50 m from 77.28 m to 79.78 m *(peak: 3,726 ppm)*

CAN0005

- **2,818 ppm U_3O_8 over 1.52 m** from 118.87 m to 120.40 m
- 1,520 ppm U_3O_8 over 3.05 m from 167.64 m to 170.69 m *(peak: 2,040 ppm)*

CAN0006

- 1,364 ppm U_3O_8 over 0.91 m from 69.22 m to 70.13 m *(peak: 1,521 ppm)*
- **4,361 ppm U_3O_8 over 2.29 m** from 80.88 m to 83.14 m *(peak: **8,325 ppm**)*
- 1,176 ppm U_3O_8 over 0.88 m from 95.16 m to 96.05 m
- 1,408 ppm U_3O_8 over 4.27 m from 103.98 m to 108.24 m *(peak: 1,981 ppm)*
- **2,113 ppm U_3O_8 over 1.58 m** from 134.80 m to 136.37 m *(peak: **4,693 ppm**)*

CAN0008

- **2,829 ppm U_3O_8 over 1.98 m** from 85.00 m to 87.00 m *(peak: **5,660 ppm**)*
- 1,964 ppm U_3O_8 over 4.51 m from 102.06 m to 106.55 m *(peak: 3,219 ppm)*

CAN0011

- 1,439 ppm U_3O_8 over 1.52 m from 89.92 m to 91.44 m
- 1,769 ppm U_3O_8 over 3.05 m from 97.54 m to 100.58 m *(peak: 1,899 ppm)*
- 1,899 ppm U_3O_8 over 1.52 m from 117.35 m to 118.87 m

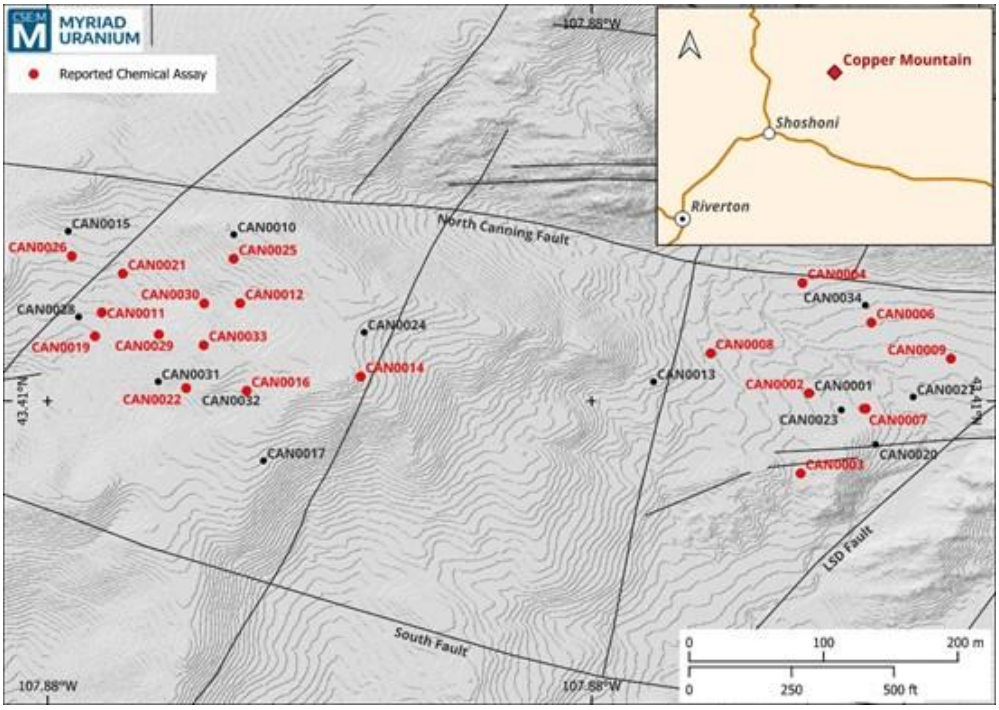
CAN0021

- 1,511 ppm U_3O_8 over 3.05 m from 89.92 m to 92.96 m *(peak: 2,417 ppm)*
- 1,769 ppm U_3O_8 over 1.52 m from 100.58 m to 102.11 m

CAN0025

- 1,158 ppm U_3O_8 over 1.52 m from 25.91 m to 27.43 m

2024 Drill Hole Locations



SOURCE: *Company data, VSA Capital Research.*

Chemical assays remain outstanding for the holes drilled below the RMEC limit of 180m, however, the initial readings from holes CAN0015, CAN0031 and CAN0034 proved uranium at depth indicating expansion potential against what was demonstrated by RMEC. Although the grades are modest these initial results have proven that mineralisation at depth remains an attractive target for futher exploration.

CAN0015:

- 242 ppm eU_3O_8 over 1.00 m (from 206.07 m to 207.07 m)
- 345 ppm eU_3O_8 over 1.50 m (from 218.76 m to 220.26 m)

CAN0031:

- 274 ppm eU_3O_8 over 2.10 m (from 238.22 m to 240.32 m)
- 434 ppm eU_3O_8 over 3.80 m (from 241.37 m to 245.17 m)
- 445 ppm eU_3O_8 over 1.10 m (from 306.95 m to 309.21 m)

CAN0034:

- 246 ppm eU_3O_8 over 2.40 m (from 402.96 m to 405.36 m)
- 243 ppm eU_3O_8 over 1.20 m (from 453.74 m to 454.94 m)

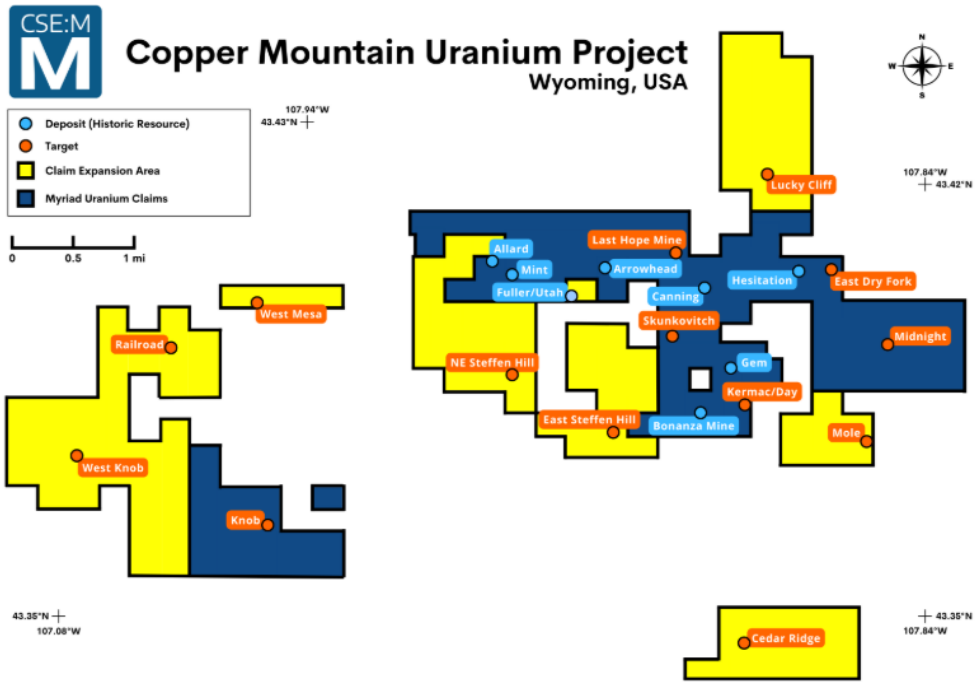
As anticipated, the spectral analysis demonstrated grades which met or exceeded expectations compared to the historic drill data, with numerous intervals exceeding 1,000ppm U_3O_8 and a peak grade of 8,060ppm U_3O_8 while chemical assays demonstrated even stronger readings. This outperformance was in part expected as RMEC had highlighted a couple of factors that might have caused variations from true results. Recovery of core, particularly in the brecciated areas was not consistent, however, drilling techniques have improved. When analysing the core natural gamma logging overstated for high grades and understated for low grades and there was a discrepancy with the alternative Delayed Fission Neutron analysis method. All NGAM grades were converted to DFN using a regression curve which is not as accurate as primary data. However, DFN is considered by some experts as overly conservative and has been a point of contention for subsequent owners of the project when reviewing data. The impact is significant; for example at Gem and Arrowhead the difference between NGAM and DFN was contained U_3O_8 of 25.78mlbs v 15.3mlbs respectively.

Other Targets at Copper Mountain

Canning is a starting point for the exploration programme and demonstrating district scale potential. It has provided validation of the dataset which should give confidence to use it for exploration planning over the wider asset, although we note that the data is most prolific at Canning. Canning therefore represents a starting point but the blue sky potential is very large, in our view, with top end estimates considering hundreds of millions of pounds of uranium.

Since Myriad signed the option agreement, it has worked to expand the licence area by staking new ground. It has grown c4x to 3772ha from the original c775ha package acquired under option from Rush Rare Metals. Within this there are further targets based on historical data alone and towards the south, sandstone related mineralisation is more prevalent.

The Copper Mountain Uranium Project



SOURCE: *Company data, VSA Capital Research.*

Myriad had been making targeted additions to its licence area since commencing its earn in, however, in January 2025 it announced a major increase having undertaken a significant campaign of staking new ground taking the acreage from 4,200 acres to 9,320 acres. The staking of the additional ground was driven by insights from the recent drilling, historical datasets and advice from Jim Davis, who is part of the Myriad Technical Committee and was GM for Union Pacific during the RMEC exploration in the 1970s.

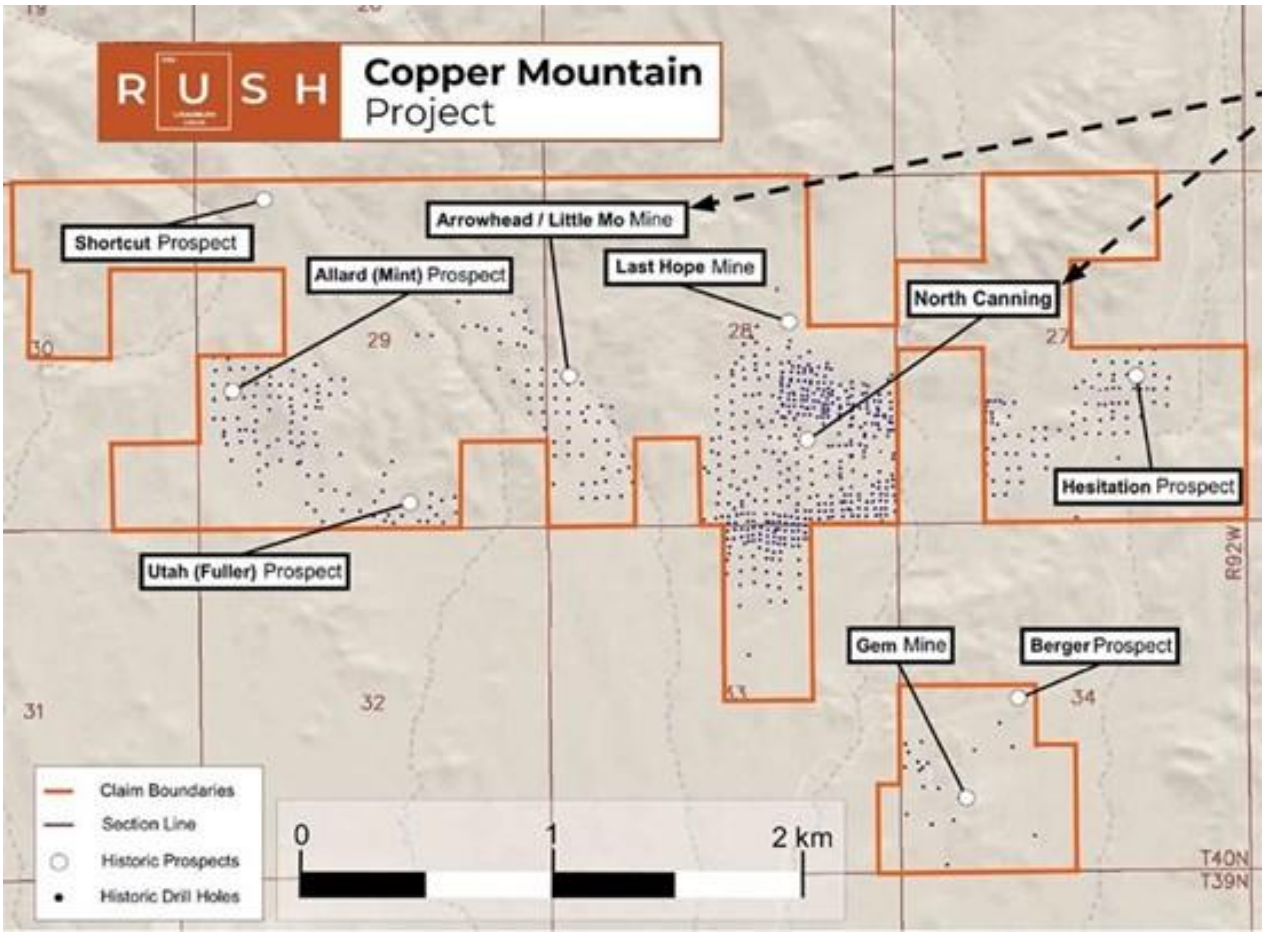
Highlights from the wider historical dataset include;

- **Railroad:** three of five holes drilled by Anaconda intersected >0.01% eU_3O_8.
- **Knob:** A speculative target of c0.5mmlbs eU_3O_8 at 0.15% was anticipated by Union Pacific, based on limited drilling data.
- **Cedar Ridge:** Sandstone-hosted mineralisation with up to 0.12% eU_3O_8 detected in outcrop.
- **Lucky Cliff:** Relatively shallow mineralisation reported. Available data indicate grades over 500 ppm eU_3O_8 with one hole intercepting 26m of 0.12% eU_3O_8 .

In February 2024, Myriad staked the Knob claims to the southwest of the original package and the most recent staking work in part sought to build out the holdings around this opportunity which covers around 780 acres and was owned previously by Union Pacific and Neutron Energy (now enCore), their estimates indicated at east 0.5mmlbs at 0.15% U_3O_8.

The other targets which were part of the original deal are in closer proximity to Canning, largely within a 2km radius around this deposit. Arrowhead, a past producing mine, Last Hope, Allard (Mint), Utah, Gem and Berger have all had historic drilling in varying densities. Smaller staking programmes since the option was signed have generally been targeted at consolidating this part of the district to ensure continuity.

Original Licence Area Acquired by Myriad



SOURCE: *Company data, VSA Capital Research.*

Resource estimates vary for each and with the uncertainty over historic grade measurements, clearly, modern drilling will be required to give confidence to reliably quantify the potential. However, it demonstrates the broad number of opportunities and spread of uranium mineralisation across the licence area and highlights that although a large land package there is limited land which does not have the potential to host mineralisation.

Option Agreement

In September 2023, Myriad announced that it had agreed an option to acquire an initial 50% in the Copper Mountain project with a further option to increase its ownership to 75% and subsequently 100% through a combination of payments in cash, shares and work programme commitments. The vendor is **Rush Rare Metals (RSH CN).**

The initial 50% was acquired through a cash payment of $100,000 and 576,209 ordinary shares of Myriad, with an additional cash payment of $35,000 90 days later, along with $150,000 in stock issues one year from the effective date of the transaction, $250,000 in stock two years from the effective date of the transaction and making expenditures on the project of a minimum of US$1,500,000.

To increase the ownership from 50% to 75%, Myriad must spend a further US$4,000,000 within four years of the effective date. On completion of a PFS or PEA, Myriad must issue a further $2,500,000 in stock to Rush.

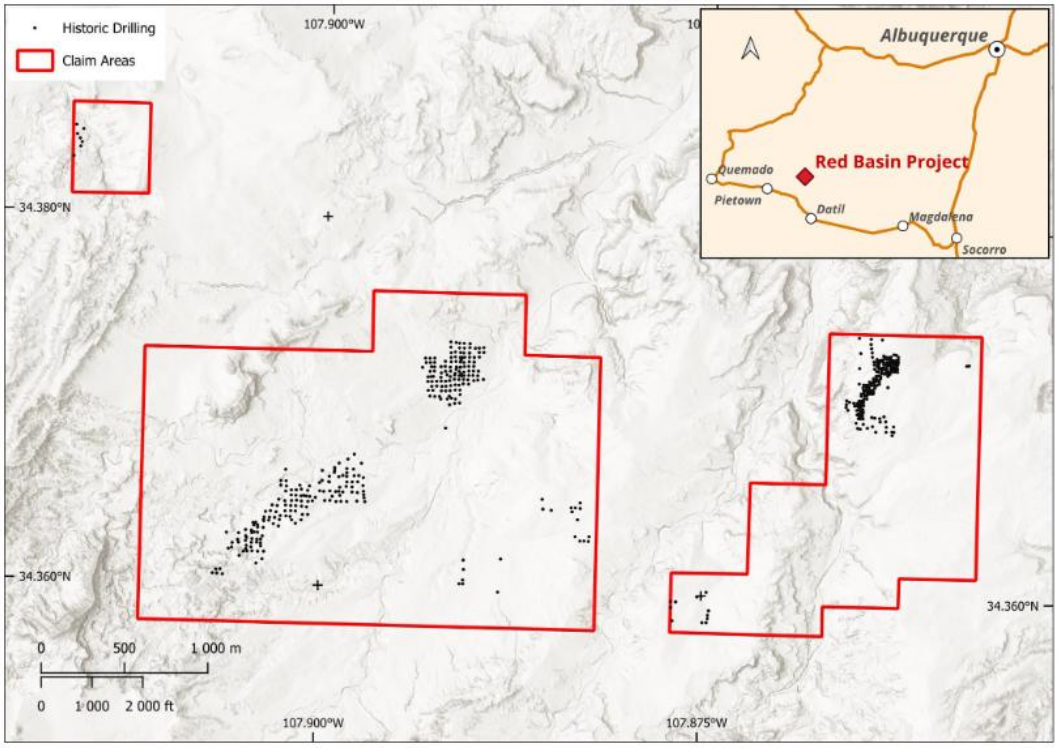
Once at 50% or 75%, the parties will negotiate a joint venture agreement covering decisions on who is the operator of the joint venture, Myriad's right to earn an additional 25% interest (for a total interest of 100%) at fair market value, and a 50% net profit interest held by Rush on the initial $50,000,000 in net profits from the Property, following commencement of commercial production.

In October 2024, Myriad announced that having exceeded expenditure of US$1,500,000 on the Copper Mountain project, it had accelerated its option to secure 50% in Copper Mountain by issuing 1,093,702 shares to Rush Rare Metals.

New Mexico Acquisition

In February 2025, Myriad announced that it had secured an option to acquire 100% of the Red Basin uranium project in New Mexico, USA from First American Energy Fuels Ltd (URM CN). Option payments have been made totalling a value of C$525,000 of which C$250,000 were shares and the balance cash and Myriad simply needs to complete a geophysical survey within 12 months to fully exercise the option.

The Red Basin Project



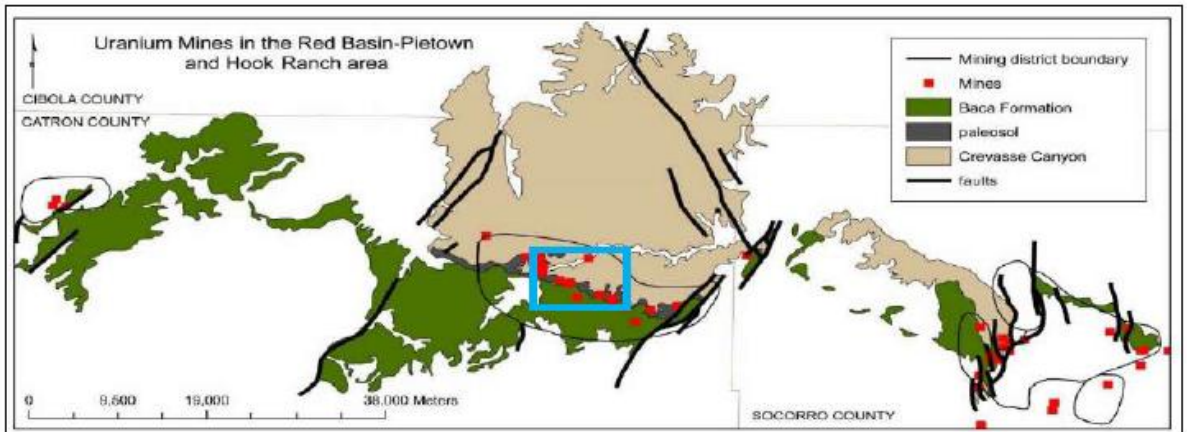
SOURCE: *Company data, VSA Capital Research.*

The project area covers 719ha in the Pietown-Datil Mountains uranium-vanadium district, c140km southwest of Albuquerque, New Mexico. These are federal lode claims.

Historical exploration has demonstrated uranium mineralisation hosted as roll front deposits within permeable sandstones. More than 1,000 holes were drilled through the late 1960s and early 1980s of which 600 were drilled within the optioned licence area delineating four zones of mineralisation. The drilling delineated uranium-vanadium mineralisation with a strike length of more than a mile, over 180m wide and to depths of at least 135m with mineralisation starting at surface. Prior to this in the 1950s, over 1,000lbs of U_3O_8 was produced as part of small scale production at a grade of 0.17% U_3O_8 . Roll front deposits are known for their amenability to in situ recovery, however, no known metallurgical testwork has been completed at Red Basin.

In 2012, the drill data was acquired by Rio Grande Resources who evaluated the data and determined a resource of 0.5mmlbs U_3O_8 and an inferred resource of 1.5-6mmlbs U_3O_8 .

Red Basin District Geological Map



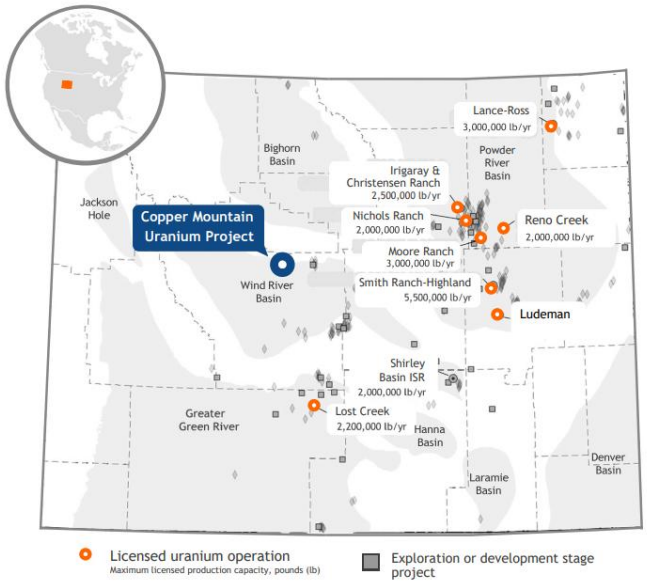
SOURCE: *Company data, VSA Capital Research.*

The wider Pietown-Datil Mountains area is thought to contain between 30-45mmlbs according to a 1981 study and there are a number of historic mines in the area. The optioned licence area encompasses the majority of these and there are other areas of past mining to the East and West.

Mining in Wyoming

Wyoming is a prominent location for uranium mining due to its geology and favourable investment and taxation conditions. It is the leading producer of uranium in the United States, with uranium mining dating back to the 1950s. The state boasts substantial uranium resources, particularly in the Powder River Basin and the Great Divide Basin, where several active uranium mines currently operate. Coal, bentonite, and trona mining are also important both to the State economy and national supply. It is ranked 9th globally by the Fraser Institute out of 86 jurisdictions; the Index separates States in the US and Australia given the regional variations. According to Mine Hutte, Wyoming was ranked top jointly with South Dakota in 2023.

Uranium Projects in Wyoming



SOURCE: *Company data, VSA Capital Research.*

Uranium in Wyoming is often amenable to in-situ recovery (ISR) method, a more environmentally friendly and cost-effective alternative to traditional open-pit mining. This technique involves injecting a leaching solution into uranium-bearing aquifers and pumping the uranium to the surface, causing minimal disruption to the surrounding environment. The state's regulatory framework and permitting processes have facilitated the growth of ISR mining.

Advanced and Producing Projects in Wyoming

Project Name	Company Name	Measured U308 m lbs	Grade ppm	Indicated U308 m lbs	Grade ppm	M&I U308 mlbs	M&I Grade ppm	Inferred U308 m lbs	Grade ppm
Shirley Basin	Ur-Energy	7.52	*2,750*	1.30	*1,180*	8.82	*2,300*	-	-
Lost Creek	Ur-Energy	8.45	*490*	4.24	*440*	12.68	*500*	6.12	*430*
Smith Ranch Highland	Cameco	7.90	*1,000*	17.00	*500*	24.90	*659*	7.70	*500*
Lance Project	Peninsula Energy	3.80	*510*	12.40	*510*	16.20	*510*	41.70	*490*
Nichols Ranch	Energy Fuels	41.0	*1,900*	6.14	*1,100*	47.14	*1,796*	1.18	*1,000*
Gas Hills	Energy Fuels	2.05	*1,000*	5.65	*1,000*	7.71	*1,000*	0.43	*500*
Willow Creek (Christensen Ranch)	Uranium Energy Corporation	23.90	*9,290*	42.30	*8,570*	66.20	*8,830*	15.05	*7,210*

SOURCE: *Company data, VSA Capital Research.*

Wyoming's uranium deposits are primarily found in sandstone-hosted formations in the Powder River Basin, the Great Divide Basin, and other areas within the state. These geological formations are often amenable to ISR by having similar characteristics to petroleum deposits in terms of permeability as well as trap and seal features to enable leach solution to permeate the ore body whilst being recoverable. The differing nature of such these deposits combined with the favourable tax and investment regime means that economic grades for uranium deposits in Wyoming tend to be significantly lower than in the Athabasca for example.

Taxation and Regulatory Environment

Mining accounts for 30% of the tax taken in Wyoming, however, this is built on a favourable framework with no corporation tax and just a 4% severance tax on uranium sales. As with Nevada, this is a key factor in making relatively low grade deposits economically viable.

Permitting processes for uranium mining are required due to its radioactive nature. In addition to state permitting, uranium mining requires Federal permits from the US Nuclear Regulatory Commission if using ISR while if based on Federal lands additional environmental permitting is necessary. The in-situ recovery method, in particular, is favoured because of a perceived lower environmental footprint.

Wyoming Taking National Role in Uranium Supply

The Senior Senator for Wyoming, John Barrasso, has been an influential advocate for the uranium industry, recognizing its importance for both the state's economy and the broader national interest particularly given the threat to coal mining, the State's major mined commodity. He played a pivotal role in the Prohibiting Russian Uranium Imports Act designed to end reliance on Russian imports. Barrasso was re-elected to the Senate in 2024 with 75% of the vote.

Wyoming's position seems to have been strengthened by the recent Trump Executive Order relating to critical minerals which included uranium and seeks to streamline regulatory processes to boost domestic supply.

Current Producers and Projects

Wyoming is home to several active uranium mining projects, some in production, others recently brought back from care and maintenance, fully permitted development opportunities and early stage projects. Major players include:

- **Ur-Energy's (URE CN) Lost Creek Project**: Located in the Great Divide Basin, this ISR operation is a key current producer in Wyoming. Ur-Energy developed the Lost Creek facility as an ISR project commencing in 2013 with cumulative production of 2.8mmlbs. The company recently received approval to increase annual plant capacity to

2.2mmlbs of uranium per annum with 1.2mlbs from own production and 1mnlbspa of toll processing. URE also own the permitted Shirley Basin project which is in development and guided to commence in 2026 having produced modestly in the 1960s.

- **Uranium Energy Corporation (UEC US)**; Formed from the sale of Uranium One's US assets owing to the holding by Rosatom for US$112m in 2021 UEC restarted production at Christensen Ranch in 2024. This is the core of a hub spoke ISR production platform with two key operating areas at Irigaray and Christensen Ranch (also known as Willow Creek). In December 2024, UEC acquired **Rio Tinto's (RIO LN)** Wyoming assets to create a second hub. Irigaray has annual capacity of 4mmlbspa, four permitted projects and 11 satellite projects.

- **Peninsula Energy's (PEN AU) Lance Project**: Originally started production in 2015 as an ISR project owned by Lance but was curtailed due to low pricing. In December 2024 the now ASX listed Peninsula Energy restarted production targeting annual production of 2mmlbpa with an estimated life of mine of 10 years and AISC of US$50/lb.

- **Energy Fuels (EFR CN) owns the Nichols Ranch and Sheep Mountain projects**; Nichols Ranch is another operation which commenced production in 2014 but was curtailed due to low pricing. It is licensed to produce up to 2mmlbs uranium per annum but is on standby currently. Sheep Mountain is a conventional uranium project also fully permitted; however, ore processing options are still being evaluated.

- **Cameco's (CCO CN) Smith Ranch-Highland Operation**: This has produced 23mmlbs of uranium since commissioning in 1975 as one of the first ISR projects. It was put on care and maintenance in 2018 due to low pricing as Cameco focused on its Canadian and Kazakh assets. Crow Butte in Nebraska is similarly suspended.

- **Encore Energy (EU CN)** owns the Gas Hills project another ISR project where historically 100mmlbs of uranium have been produced. The company recently restarted production at an operation in South Texas which is its main development focus, however, resource drilling is ongoing at Gas Hills.

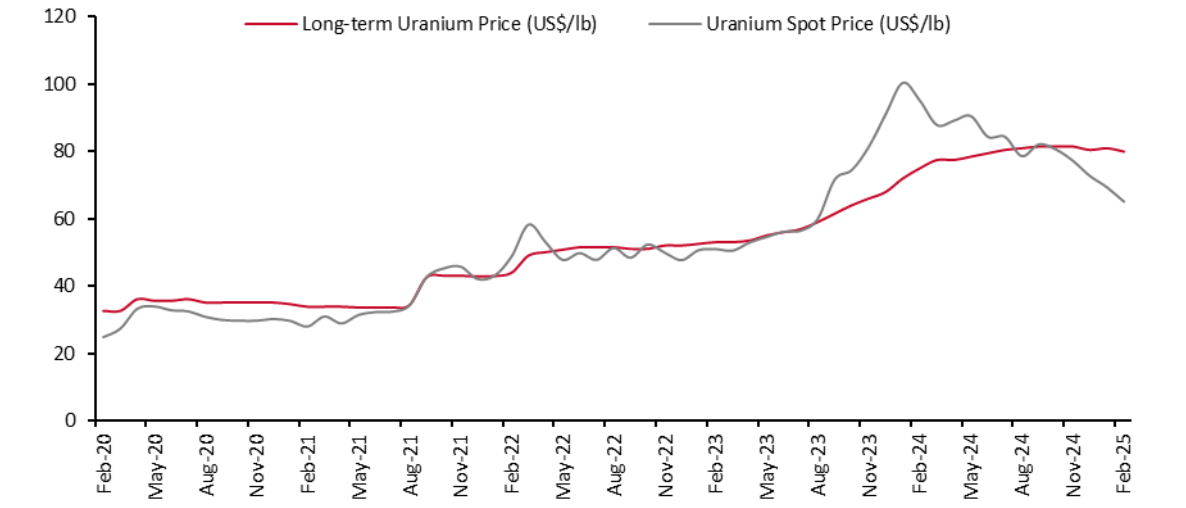
The table on the previous page highlights the scale and grades of projects in the region and that the contained resources that Myriad is targeting at Copper Mountain are commensurate with the projects that the region's operators are developing.

Uranium Market

Following a decade in the doldrums, the uranium market was brought back to life after Covid-19 when a combination of factors on the supply-side resolved inventory overhang issues while on the demand side, nuclear energy was reconsidered by key energy users as a solution to growing demands for clean energy to powering the electrification trend. Since then the market fundamentals have been strengthened by new demand drivers such as AI and datacentre related electricity demand. On the supply-side, operational disruption, a coup in Niger and the Ukraine war have all impacted the ramp up of incumbent operations and restarts to meet new demand. Typical factors such as delays and permitting are of course supply-side risks although in the uranium market they are heightened by the intensity of regulation associated with uranium mining relative to other commodities. Since a low of US$20/lb in 2017 spot prices have increased to US$65/lb while contract prices have increased steadily to US$80/lb.

During the Covid pandemic, there were a number of supply shutdowns particularly at Cameco's Cigar Lake which amounted to 5% of annual supply and prompted the company to deplete inventory that built up following the Fukushima incident. This inventory drawdown followed eight years of declining mined production while demand steadily recovered to pre-Fukushima levels. The market has been in a deficit for much of the past decade, but inventories have filled the gap. This depletion has been key to the turnaround in the market's fundamentals caused by a combination of utilities gradually reducing their stockpiles and the advent of physically backed products such as **Yellow Cake plc (YCA LN)** (22mmlbs) and the **Sprott Physical Uranium Trust (SRUUF CN)** (66mlbs).

Data Contract v Spot Pricing



SOURCE: *Company data, VSA Capital Research.*

Uranium equities reached a high in early 2024 and have pulled back over the last 12 months following the uranium spot price. The latter has fallen 35% since the high in January 2024 and the gap between spot and contract pricing has widened over this period to over US$15/lb creating a potential arbitrage as contract pricing has remained in an uptrend. Spot sales represent only less than 10% of the overall market for utilities and contract sales drive the vast majority of the market. Spot pricing, however, being a reflection of short-term availability does impact sentiment in uranium equities, it can also be impacted by fund flows which perhaps has created the relative volatility in comparison to the contract price which has continued to steadily increase.

Global X Uranium ETF Performance

SOURCE: *Workspace LSEG, VSA Capital Research.*

Demand

There are 440 reactors in operation currently, contributing electrical capacity of 399GW or around 9% of electricity supply. There are 65 reactors in construction (up from 54 two years ago) with 86 more planned (approvals or funding in place). In 2024 demand for U_3O_8 was around 80kt U_3O_8 (176mlbs). A significant proportion of the reactors under construction will replace old plants but AI and vehicle electrification are creating a step change in demand requirements while the advent of SMRs with lower capex and infrastructure requirements not only broaden the accessibility of nuclear

energy but also its use cases; powering standalone operations such as hydrogen production, desalination plants or datacentres.

A crucial aspect of the uranium commodity market is that price is highly inelastic with uranium itself representing between 2-5% of the operating cost of a nuclear plant based on historical pricing. There is no substitution and nuclear power plants are extremely expensive to turn on and off.

Two recent positive changes to the demand outlook have recently come to the fore, undermining some of the key challenges with the growth outlook for nuclear energy. The rapid growth of datacentre power requirements has prompted a rethink on how power is sourced. Estimates reported by Reuters suggested that at the current growth rate, power consumption could increase from 176TWh to 325-580TWh by 2028. Data centres clearly need a reliable and continuous source of power supply and a number of tech companies are now actively developing nuclear as a solution. This comes in the form of Small Modular Reactors (SMR); these can be built and permitted far more quickly than conventional nuclear plants and cost substantially less. This solution to rapidly rising power demand also solves some of nuclear's key drawbacks and drives this demand towards nuclear and therefore uranium.

- **Amazon Web Services (AWS)** entered agreements with **X-Energy** and **Energy Northwest** to develop four advanced small modular reactors (SMRs) in Washington State, aiming for a capacity of 320MW in the early 2030s with potential to expand to 960MW.
- **Google (Alphabet Inc)** partnered with Kairos Power to develop 500MW of SMR capacity with the first deployments in 2030.
- **Microsoft** is collaborating with **Constellation Energy** to restart the 837MW Three Mile Island Unit 1 Reactor which has been idle for five years to supply data centres in the mid-Atlantic region over a 20 year period. Microsoft also signed a PPA with **Helion Energy** with at least 50MW expected to be online in 2028.
- Uranium requirements are around 3-5tpa per 100Mwe for a pressurised water reactor similar to Rolls Royce or **NuScale**. Built in 3-5 years rather than 8-15 and are designed to be scaled over time. To obtain 1kg of U-235 you need roughly 163kg of U_3O_8 assuming no processing losses although this varies depending on the level of enrichment required.

SMR v Conventional Reactors

Feature	SMRs	Conventional Reactors
Power Output	10-300 MWe	600-1,600 MWe
Construction Time	3-5 years (factory-built)	8-15 years (on-site)
Cost	Lower upfront, modular scaling	Higher upfront, large-scale investment
Fuel	LEU or HALEU (longer cycles)	LEU, refuelling every 12-24 months
Safety	Passive cooling, automated shutdowns	Active safety systems, human intervention
Applications	Remote areas, microgrids, industrial use	Large-scale electricity generation
Waste	Less total waste but higher fuel enrichment	More spent fuel but established handling

SOURCE: *Company data, VSA Capital Research.*

China remains a key part of the nuclear demand outlook with a national target of 10% by 2035. In 2024, 11 new reactors were approved by the Central Government, however, to achieve this target, 150 reactors will be required and 49 are in operation currently. China's domination of vehicle electrification necessitates the build out of the grid stable baseload energy. The recent approvals are a significant increase in activity when there were no approvals between 2016-18.

Supply

With prices up and inventories depleted, incumbent producers have engaged in production restarts and expansions as well as acquisitions while independent juniors have also commenced restarts of projects which were either shuttered during the downtown or were at an advanced stage of development towards the end of the last cycle. However, a number of factors have impact recent uranium supply; acid shortages prompted **Kazatomprom** to cut guidance, while the coup in Niger has affected **Orano's** operations. The war in Ukraine has led to the Prohibiting Russian Uranium Imports Act while financing and permitting are significant hurdles for new projects.

Kazatomprom, the world's largest uranium producer, cut its 2024 production forecast by 5,000 tonnes due to sulphuric acid supply shortages, project delays, and licensing issues in August 2024 adjusting guidance to 25-26.5kt and achieving only 23.3kt, a 10% YoY increase. The company is building a new sulphuric acid plant (operational by 2027) to address supply constraints. Delays at the Budenovskoye project and licensing issues at the Inkai mine have further impacted output (although the licensing issue has been resolved) and 2025 guidance is likely to be revised lower according to the full year results announcement. Inkai is held 60/40 between Kazatomprom and Cameco.

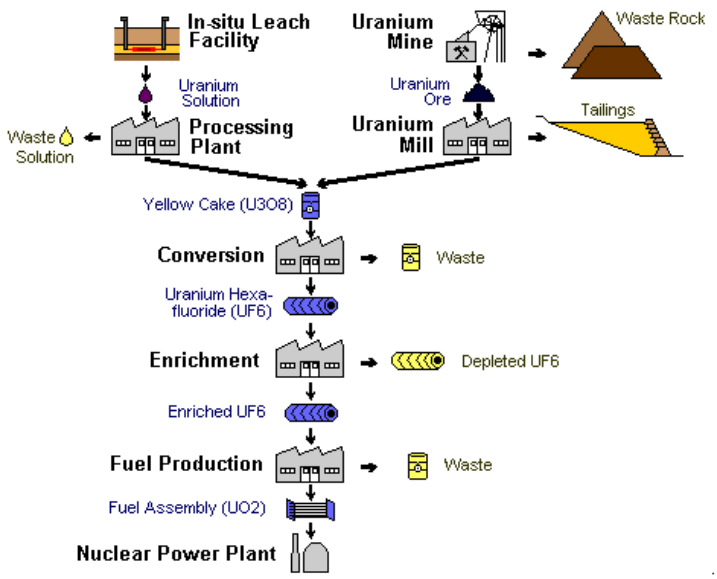
Orano took a €600m write down after losing control of its uranium assets in Niger following the coup and the new regime's close ties to Russia. Niger was responsible for around 5% of global production with around 2,000t production. Other advanced assets have also been disrupted in their development. Orano is now seeking to develop assets in Uzbekistan to offset this loss of output and is also expanding enrichment capacity.

There are a handful of projects which have been recently restarted or are close to doing so which were either shutdown during the last decade due to low prices or development was halted for the same reason. The lift in pricing has enabled funding to be raised and progress to be resumed. These are predominantly in jurisdictions like Wyoming and Namibia where permitting process are fast. As above, **Peninsula Energy (PEN AU)** recently restarted the Lance Project in Wyoming (up to 2mmlbspa) while **Paladin Energy (PDN AU)**, which acquired **Fission Energy**, is restarting the Langer Henrich Mine in Namibia although has been delayed by heavy rains in its ramp up to 6mmlbspa. **enCore Energy (EU CN)** restarted the Alta Mesa project in Texas in Q3 2025 as well (up to 1.5mmlbspa to be achieved via a phased ramp up). **Bannerman Energy (BMN AU)** have commenced earthworks in Namibia and completed permitting but are not yet fully funded targeting first production in 2027 with capacity of 3.5mlbspa. **Lotus Resources (LTSRF AU)** in Malawi expect first production in Q3 2025 with capacity of 2.4mmlbspa for the first seven years. However, other projects such as Denison Mines expect first production in 2028 due to the much more time-consuming permitting process in Canada which takes at least five years in all. For other projects, financing also remains a significant hurdle.

The US passed the Prohibiting Russian Uranium Imports Act on May 13 2024, spearheaded by the Senator of Wyoming, John Barrasso, and which became effective on August 12 2024. It prevents the importation of unirradiated low enriched uranium produced by Russian or Russian entities. The US will make exceptions up until 2028, which explains the lack of initial price reaction, if alternative sources cannot be found. Russia accounted for 27% of US uranium supply and is the largest consumer globally while 44% of world enrichment capacity is based in Russia. The US has allocated US$2.2bn to fund new domestic enrichment capacity. In November 2024, Russia reciprocated the sanctions banning the export of enriched Russian uranium to the US also with exemption clauses. An investigation has since opened into an increase in US imports from China. Clearly Trump's election creates a level of uncertainty as to whether sanctions will be enforced or maintained but we can likely conclude that US sourced uranium would be preferable to Russian.

The enrichment segment of the supply chain is highly concentrated amongst four major firms **Rosatom** (Russia, 44%), **Orano** (France, 12%), **Urenco** (Anglo-Dutch-German, 30%) and **CNNC** (China, 15%). Given Russia's importance to the nuclear supply chain this has significant potential to disrupt global markets and create price volatility as in the European natural gas market in 2022. However, we caveat that this does not impact concentrate production and could lead to a change in enrichment costs for Western supply chains rather than a linear impact on U_3O_8 pricing.

Nuclear Fuel Production Chain for Light Water Reactors



SOURCE: *WISE Uranium Project*

Valuation

Myriad Uranium Corp (M CN) provides exposure to licence with proven uranium deposits with district scale potential in top tier jurisdictions. Recent drilling has validated the historic data (the acquisition of which saved significant exploration spend and early dilution) which indicates at least seven uranium deposits with strong grades exceeding the historic results. At this stage, Myriad has yet to convert the historic estimates (for which there is significant variation) to modern compliant resources and we feel it is not yet appropriate to determine a quantitative valuation and target price. With drilling and other exploration work programmes ahead for 2025 we see significant potential for catalysts that could drive a rerating.

Advanced or Producing Wyoming Projects

Project Name	Company Name	Measured U308 m lbs	Grade ppm	Indicated U308 m lbs	Grade ppm	M&I U308 mlbs	M&I Grade ppm	Inferred U308 m lbs	Grade ppm
Shirley Basin	Ur-Energy	7.52	*2,750*	1.30	*1,180*	8.82	*2,300*	-	-
Lost Creek	Ur-Energy	8.45	*490*	4.24	*440*	12.68	*500*	6.12	*430*
Smith Ranch Highland	Cameco	7.90	*1,000*	17.00	*500*	24.90	*659*	7.70	*500*
Lance Project	Peninsula Energy	3.80	*510*	12.40	*510*	16.20	*510*	41.70	*490*
Nichols Ranch	Energy Fuels	41.0	*1,900*	6.14	*1,100*	47.14	*1,796*	1.18	*1,000*
Gas Hills	Energy Fuels	2.05	*1,000*	5.65	*1,000*	7.71	*1,000*	0.43	*500*
Willow Creek (Christensen Ranch)	Uranium Energy Corporation	23.90	*9,290*	42.30	*8,570*	66.20	*8,830*	15.05	*7,210*

SOURCE: *Workspace LSEG, VSA Capital estimates.*

Our analysis of the peer group of Wyoming developers and producers shows significant upside potential should Myriad be able to quantify its resource potential. The historic estimates demonstrate that based on validating, these alone mean the company would have one of the highest in-situ uranium values of the peer group and we believe that this would justify a comparable valuation.

The projects which underpin these advanced Wyoming assets contain at least 7mmlbs of U3O8 while the largest project Willow Creek (Christensen Ranch) is made up of 12 deposits with as little as 0.5mmlbs U3O8 in M&I resources but

typically with 1-5mmlbs per deposit totalling 66mmlbs in M&I resources. Average grades for economic projects can be as low as 275ppm but are typically between 500-1,000ppm particularly where ISR is applicable.

The initial drilling from Myriad with more than 50 intervals exceeding 500ppm and 30 intervals exceeding 1,000ppm at Canning indicates this type of potential while the historic estimates in terms of volume range from 15-30mmlbs while estimates for Copper Mountain are generally considered to be 65mmlbs and could be over 100mmlbs for the District. Canning's historic 9mmlb estimate demonstrates that this alone could be a deposit of significance in Wyoming. The historic data shows seven deposits and having now consolidated licence across the district this potential is even greater.

The peer group is generally more advanced than Myriad and unsurprisingly producers and advanced developers offer a stronger valuation due to their stage trading on US$7-22/lb on an EV/contained uranium basis. This should be achievable to Myriad over time and using the historic estimate of 65mmlb would imply a valuation of U$470-1,421m while focusing on the Canning estimate of 15-30mmlbs using US$7/lb indicates a US$100-215m enterprise value.

Currently, Myriad is amongst the small group of pure exploration companies in Wyoming, however, we highlight that although valued similarly, Myriad has one of the largest land packages and its historic resource estimates are significantly larger than this group of peers. Furthermore, the acreage is consolidated around a key district rather than disparate projects around the State.

In order to derisk the project, the company will undertake the previously highlighted work programmes in 2025 which we believe should enable a maiden compliant resources estimate. The company raised C$3m in Q4 2024 and as of the end of October 2024 reported C$3.4m on the balance sheet and is therefore well positioned to advance exploration, derisk the project and add value.

There are a number of other factors which we believe make the Myriad investment case compelling should the company prove its geological thesis. There are just 68mn shares outstanding of which 22% are owned by management who are strongly aligned with the remaining shareholders. That management team along with its advisory board has experience of developing assets and delivering on successful exits. They have also successfully navigated the pivot away from Niger to Wyoming with little disruption. Furthermore, the management team has been able to secure the technical expertise of the people who previously worked at Copper Mountain and in Wyoming's uranium industry; namely Jim Davis was Chief Consulting Geologist for Neutron Energy (now enCore) while it owned a portion of the now consolidated property.

We are therefore initiating coverage with a Speculative Buy recommendation.

Direct Peer Group

Company Name	Ticker	Market Cap US$m	EV US$m	Share Price Performance YoY %	Measured U308 m lbs	Grade %	Indicated U308 m lbs	Grade %	M&I U308 mlbs	M&I Grade %	Inferred U308 m lbs	Grade %	EV/lb
Producer													
Cameco Corp	CCJ	17,917	18,521	(12)%	147.64		260.50		408.20		153.20		45.37
Uranium Energy Corp	UES	2,049	1,893	(32)%	27.53		66.57		92.64		31.64		20.43
Ur-Energy Inc	URE.TO	247	193	(59)%	7.52	*275*	1.30	*1,180*	8.82	*2,300*			21.86
					8.45	*490*	4.24	*440*	12.68	*500*	6.12	*430*	8.96
enCore Energy Corp	EU.V	267	223	(69)%	19.78		11.16		30.94	*859*	20.54	*493*	7.22
Energy Fuels Inc	UUUU	784	665	(43)%	2.03	*4,600*	41.15	*2,000*	43.18	*2,000*	21.36	*3,200*	15.40
Weighted Average (ex CCJ)													**18.41**
Developer													
Peninsula Energy Limited	PEN.AX	67	-33	(73)%	3.80	*510*	12.40	*510*	16.20	*510*	48.60	*490*	-2.02
Anfield Energy Inc	AEC.V	40	40	(50)%	1.97	*2,700*	2.66	*2,900*	4.63	*2,900*	8.41	*2,400*	8.62
Explorer													
Premier American Uranium Inc	PUR.V	41	37	(36)%			18.8	*1,350*	18.8	*1,350*	4.9	*720*	1.95
Strathmore Plus Uranium Corp	SUU.V	4	3	(74)%									
Basin Uranium Corp	NCLR.CD	3	3	(40)%									
Global Uranium Corp	GURN.CD	6	6	n/a									
Myriad Uranium Corp	M.CD	13	13	(23)%									
Nuclear Fuels Inc	NF.CD	16	11	(44)%									

SOURCE: Workspace LSEG, VSA Capital Research.

Wider Uranium Peer Group

Company Name	Ticker	Market Cap US$m	EV US$m	Share Price Performance YoY %	Geography
Inventory Holders					
Sprott P Uranium Trust	U.UN.T	3,871.69	(995.63)	(33)%	n/a
Yellow Cake PLC	YCA.L	1,174.33	1,041.14	(29)%	n/a
Producer					
Cameco Corp	CCJ	17,917.45	18,521.26	(12)%	Global
Energy Fuels Inc	UUUU	784.20	664.74	(43)%	USA
Kazatomprom	KAP.L	8,996.93	8,616.75	(19)%	Kazakhstan
Paladin Energy	PDN.AX	1,201.10	1,319.59	(66)%	Namibia
Uranium Energy Corp	UES	2,049.34	1,893.07	(32)%	USA, Canada, Paraguay
Ur-Energy Inc	URE.TO	246.68	192.68	(59)%	USA
Developer					
Bannerman Energy	BMN.AX	255.72	239.71	(41)%	Namibia
Berkeley Energia	BKY.AX	167.07	115.50	113%	Spain
Boss Energy	BOE.AX	616.80	572.38	(52)%	USA, Australia
Denison Mines	DML.TO	1,176.17	1,098.01	(37)%	Canada
enCore Energy Corp	EU.V	266.88	223.24	(69)%	USA
Global Atomic Corp	GLO.TO	156.99	161.71	(70)%	Niger
GoviEx Uranium Inc	GXU.V	36.89	24.67	(53)%	Zambia
Laramide Resources	LAM.TO	121.94	122.20	(6)%	USA, Australia
NexGen Energy	NXE.TO	2,563.82	2,550.06	(47)%	Canada
Peninsula Energy Limited	PEN.AX	67.30	(32.74)	(73)%	USA
Explorer					
Anfield Energy Inc	AEC.V	39.86	39.90	(50)%	USA
Atha Energy	SASK.V	90.26	64.58	(46)%	Canada
Azincourt Energy	AAZ.V	6.54	4.99	(21)%	Canada
Basin Uranium Corp	NCLR.CD	2.95	2.61	(40)%	Canada
Canalaska Uranium	CVV.V	118.01	108.32	31%	Canada
F3 Uranium	FUU.V	78.56	61.76	(51)%	Canada
Global Uranium Corp	GURN.CD	6.37	6.42	n/a	Canada, USA
Green Shift Commodities	GCOM.V	3.37	2.16	(5)%	Argentina, Canada
Homeland Uranium Corp	HLU.V	15.93	15.71	n/a	USA
IsoEnergy	ISO.TO	323.05	307.89	(42)%	Canada, USA, Australia
Myriad Uranium Corp	M.CD	12.81	12.58	(23)%	Canada
Nuclear Fuels Inc	NF.CD	15.72	10.51	(44)%	USA
Premier American Uranium Inc	PUR.V	41.24	36.57	(36)%	USA
Purepoint Uranium	PTU.V	11.22	8.22	(48)%	Canada
Skyharbour Resources	SYH.V	52.12	47.21	(33)%	Canada
Standard Uranium	STND.V	2.94	2.26	(78)%	Canada
Strathmore Plus Uranium Corp	SUU.V	4.10	2.85	(74)%	USA
Toro Energy	TOE.AX	14.27	5.79	(64)%	Australia

SOURCE: *Workspace LSEG, VSA Capital Research.*

Risks

- **Commodity Prices**. The company is primarily exposed to uranium and unexpected changes to commodity prices are likely to affect the outlook.
- **Political Risk.** Located in the USA, an established jurisdiction for mining, the risk of adverse changes to mining law is limited but globally rising resource nationalism means that taxes and laws may change in the future.
- **Permitting Risk.** The company requires additional permitting for future drilling campaigns and ultimately production and must remain compliant with all applicable environmental laws.
- **Macro Risk.** Uranium prices trade in USD while the company's share price is traded in CAD. Exploration and operational costs are in part denominated in USD. Currency movements may impact share price performance .
- **Execution Risk.** The potential for delays and operating issues are an inherent industry risk, this may include delays in receiving financing or hold ups to the completion of development milestones.
- **Financing Risk.** Access to financing is a perennial risk for junior natural resources companies.

Appendix 1: Key Personnel

Thomas Lamb, CEO, Board Member, Technical Committee

Thomas Lamb is a graduate of London Business School, holding MSc, JD, and BA degrees. With 20 plus years of public company experience, and many of those specific to exploration and development-stage companies. He co-founded **M2 Cobalt** (sold to **Jervois Global**), Goldgroup, Rift Copper, and J2 Metals. He is a former Jervois executive, and speaks French, English and Russian.

Simon Clarke, Board Member, Chairman

Mr. Clarke brings over 25 years of experience in building companies and executing capital markets and growth strategies across mining, energy, and energy technology. He previously served as CEO and director of **American Lithium Corp**., a TSXV- and NASDAQ-listed lithium and uranium developer. He was also co-founder, CEO, and director of **M2 Cobalt Corp**., which was acquired by **Jervois Global** in 2019, where he later held senior roles. Additionally, he co-founded and served as an executive and director of **Osum Oil Sands Corp**., which was producing over 20,000 barrels per day when acquired for approximately $400 million in 2021. Mr. Clarke holds an LLB and a Diploma in Legal Practice from Aberdeen University, Scotland.

Fred Bonner, Board Member/Technical Committee

Fred is a leader in environmental stewardship and socially responsible exploration. He is a P. Geo. (QP), a Fellow of Geoscientists Canada and a Fellow of the Society of Economic Geologists. He holds a BSc in Geology and Masters Degrees in Applied Science and Urban and Rural Planning. He has extensive experience in corporate governance, risk assessment and mitigation, working in communities.

Tom Lee, Board Member

Tom is the Cofounder and President of Canid Capital, a prominent capital markets consulting firm based in Toronto. Prior, he worked on an institutional equity sales desk where he developed significant business relationships with institutions and issuers across Canada and the USA. Tom is a proven results driver having been involved in over $1B in transactions. He is the recipient of several awards including Presidents Clubs and Rookie of the Year in his first job after graduating Western University's business program. Tom holds the CSC and CPH designations with the Canadian Securities Institute in addition to the Series 7 and Series 63 Licenses with FINRA.

Marvin Singer, Board Member

Mr. Singer has over 40 years of international experience advising on the legal aspects of mineral exploration and development projects, most recently as a senior partner at the international law firm **Norton Rose Fulbright**. He has been a consultant to private and public companies since retiring in 2019. Mr. Singer is a graduate of Osgoode Hall Law School (LL.B) and is called to the Ontario Bar.

George van der Walt, Senior Geologist/Qualified Person, Technical Committee

George van der Walt is a Senior Economic Geologist with significant uranium experience. He managed the exploration and development of **Peninsula's** vast Karoo uranium project in RSA. His experience includes exposure to Bushveld Complex PGE-Cu-Ni, lithium and rare metal pegmatites, and more. He currently serves as Head of Exploration Services at The MSA Group, a multinational consulting group with offices in South Africa, Egypt, Saudi Arabia and Kazakhstan.

Nelson Lamb, CFO

Mr. Nelson Lamb is a CPA, CA, experienced in corporate finance, financial reporting, and strategic planning. Mr. Lamb graduated from the Bachelor of Commerce program at the University of Victoria and obtained his CPA, CA designation while working at PricewaterhouseCoopers. From December 2015 to May 2021, Mr. Lamb worked as the Manager of Accounting Services at Pubco Reporting Solutions Inc., a boutique accounting and consulting firm.

Ron Halas, Technical Committee

Ron Halas is a Canadian Mining Engineer with over 35 years of mining industry experience in Operations, Project Development and Studies for both open pit and underground mines. He is the former COO of **Global Atomic Corp**, where he advanced the Dasa uranium deposit from PEA to mine development in 2.5 years. Currently he is the COO of **Lumina Gold Corp**., advancing the Cangrejos gold-copper project in Ecuador from PFS to development. Previously he was Operations Director and Acting GM at **Kinross**' Tasiast gold mine in Mauritania, leading 3,000 employees and contractors.

Jim Davis, Technical Committee

Jim Davis, educated at Univ. of Wyoming and MIT, is a renowned exploration geologist with worldwide experience. He is responsible for several significant uranium and gold discoveries including several producing uranium mines. He is well experienced in Copper Mountain uranium with several discoveries, including one producing mine and other deposits now being evaluated for production. Jim directed exploration for **Union Pacific** which led to the discovery of the Canning Deposit and several other deposits in the area. He was Chief Consulting Geologist for **Neutron Energy** (now part of **enCore**), a previous owner of part of Copper Mountain. Over the years he has consulted for **Freeport, Kennecott,** several other mining companies, and the International Atomic Energy Agency.

Eduard Smirnov, Industry Advisor

Eduard Smirnov is a highly regarded uranium sector specialist with extensive experience in mine-to-port uranium operations and uranium exploration. He has held senior management positions with leading uranium companies, including **Uranium One Inc.** and **Lotus Resources**. Mr. Smirnov's career included a five-year tenure at Uranium One Inc., a major uranium producer operating six producing mines, three construction-ready projects, and a global exploration portfolio. He also led Lotus Resources progressing the restart of a past-producing mine. Most recently, Mr. Smirnov has provided advisory services as subject matter specialist to executive teams operating mining, private equity and commodity trading businesses.

Appendix 2: Financial Statements

Profit and Loss (C$), April Year End

	1H 2024	1H 2025
Operating Expenses		
Professional fees	43,665	89,750
General and administrative	411,841	897,030
Exploration and evaluation	686,522	2,934,112
Share-based payments	45,900	759,732
	1,187,928	**4,680,624**
Other Expenses (Income)		
Gain or loss on exchange rate	1,649	35,687
Interest income	(4,942)	(26,395)
	(3,293)	**9,292**
Net Loss Before Income Tax	(1,184,635)	(4,689,916)
Income tax	-	-
Net Loss and Comprehensive Loss	**(1,184,635)**	**(4,689,916)**
Basic Loss per Share	**(0.04)**	**(0.10)**
Weighted Average Number of Common Shares Outstanding	**28,234,244**	**45,753,680**

SOURCE: *Company data, VSA Capital Research.*

Balance Sheet (C$), April Year End

	H1 2024	1H 2025
Current Assets		
Cash and cash equivalents	324,433	3,414,658
Other receivables	54,129	105,400
Prepaid expense and deposits	58,820	390,651
	437,382	**3,910,709**
Exploration and evaluation assets	326,174	726,174
Total Assets	**763,556**	**4,636,883**
Current Liabilities		
Accounts payable and accrued liabilities	196,238	1,547,848
Total Liabilities	**196,238**	**1,547,848**
Shareholders' Equity		
Share capital	5,546,919	11,284,783
Reserves	952,914	2,426,683
Deficit	(5,932,515)	(10,622,431)
Total Shareholders' Equity	**567,318**	**3,089,035**
Total Liabilities and Shareholders' Equity	**763,556**	**4,636,883**

SOURCE: *Company data, VSA Capital Research.*

Statement of Cash Flows (C$), April Year End

	1H 2024	1H 2025
Cash Provided by (used in)		
Operating Activities		
Net loss	(1,184,635)	(4,689,916)
Items not affecting cash		
Interest income	(8,778)	(26,395)
Impairment	45,900	-
Changes in non-working capital items		
Prepaid expenses and deposits	162,036	(331,831)
Other receiveables	(7,333)	(24,876)
Accounts payable and accrued liabilites	(8,260)	1,351,610
	(1,001,070)	**(3,721,408)**
Investing Activities		
Accounts payable and accrued liabilities	(100,000)	-
	(100,000)	**-**
Financing Activities		
Proceeds from exercise of warrants	-	211,467
Proceeds from exercise of options	-	72,500
Proceeds from issuance of units, net of share issue cost	451,622	6,527,666
	451,622	**6,811,633**
Inflow (Outflow) of Cash and Cash Equivalents	(649,448)	3,090,225
Cash and Cash Equivalents - Beginning of Period	978,750	324,433
Cash and Cash Equivalents - End of Period	**329,302**	**3,414,658**

SOURCE: *Company data, VSA Capital Research.*

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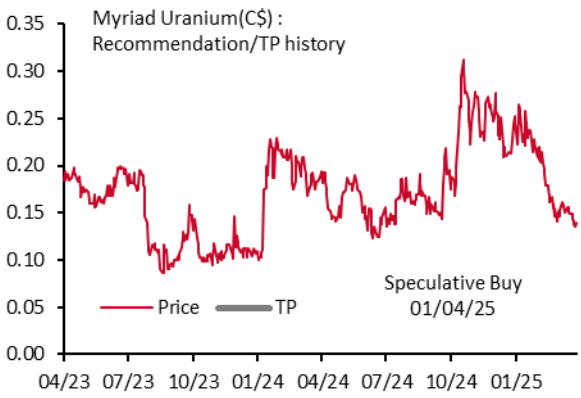
Recommendation and Target Price History



Valuation basis

We have not yet published a quantitative valuation.

Risks to that valuation

Commodity prices, political risk, execution risk, financing risk, permitting risk and macro risk.

This recommendation was first published on 01/04/25.