

Post-WNA Uranium Company Updates

Focus USA: Homeland Uranium, Myriad Uranium & Others

Event

Following the successful conclusion of this year's World Nuclear Symposium's (WNS, held between September 3-5, in London), we note that general sentiment was cautious yet optimistic. While attendees over the years have included the usual smattering of miners/developers, bankers, utilities and NGOs, an increasingly growing contingent of big tech (Amazon, Microsoft, etc.) was also in attendance. As has become expected during the run up to the Symposium, the uranium spot increased by ~6.5%, going from \$71.40 per lb on August 1 and reaching \$76.00 per lb on September 2. Note that the WNS (or WNA for some) is considered to be the unofficial kick off for uranium contracting. Though news before the Symposium was dominated by talk of labor shortages and production shortfalls, we came away with many positives on the development front (both M&A and project development) from many of the companies.

Details

- **Homeland Uranium** – Earlier in August, Homeland Uranium released initial results from its 2025 Phase 1 bedrock mapping program for both the Coyote Basin and Red Wash Uranium Projects, located in northwestern Colorado. The Phase 1 program confirmed both the presence and location of the four variably radioactive stratigraphic horizons previously identified in the late 1970s. Anomalous radioactivity was identified within beds along intermittent outcrop exposures of mapped horizons along strike for approximately 14 km. The Phase II drilling campaign is set to begin this fall while a NI43-101 resource estimate is expected to be completed by 1H/2026.
- **Myriad Uranium** – Management remains busy planning for the next drilling campaign which will include confirming historic drillholes and performing some targeted exploration on the Copper Mountain Project in Wyoming. Benefitting from ~2,000 historic drill holes drilled at the Copper Mountain, Myriad management benefits from having procured a treasure trove of historic drill data, technical project summaries and historic resource estimates. In the near term, consolidating the Project remains in focus as a proposed merger with Rush Rare Metals Corp. was announced earlier in August.
- **Premier American Uranium** – More on the M&A front, in mid-August Nuclear Fuels Inc. shareholders voted overwhelmingly to approve the previously announced plan of arrangement with Premier American Uranium. The transaction closing date has been extended to on or before September 10 in order to accommodate delays in receipt of approvals from the TSXV. That said, once concluded, with the addition of the Kaycee Project (located in Wyoming's Powder River Basin), Premier is poised to become one of the larger US-focused uranium pure-plays.

Conclusion

Post-Symposium and in the midst of numerous FAST-41 approved projects (+more to come), we feel that its time to highlight some of the more under-looked and ambitious projects in the USA. We cast the spotlight on the developments happening at Homeland Uranium's Coyote Basin Project, Myriad Uranium's Copper Mountain Project and Premier American Uranium's current M&A focus. The full online details can be found [here](#):

Company Profile

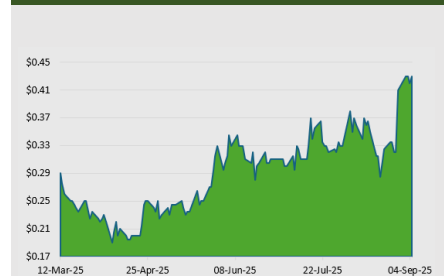
Sector	Mining
Sub-Sector	Uranium
Company	Homeland Uranium Corp.
Ticker	HLU
Current Price (C\$)	C\$0.43
12-Mth Price Objective (C\$)	C\$0.64
Potential Upside	+49%
Mkt Cap, Basic (C\$M)	\$43.6
EV (C\$M)	\$32.3

Shares O/S Basic (M)	101.38
1-Mth Return	+22.9%
3-Mth Return	+30.3%
YTD Return	n/a

Sector	Mining
Sub-Sector	Uranium
Company	Myriad Uranium Corp.
Ticker	M
Current Price (C\$)	\$0.25
12-Mth Price Objective (C\$)	\$0.54
Potential Upside	+116%
Mkt Cap, Basic (C\$M)	\$19.9
EV (C\$M)	\$17.3

Shares O/S Basic (M)	79.95
1-Mth Return	-15.3%
3-Mth Return	-23.1%
YTD Return	-43.2%

Stock Chart Since IPO - HLU



2-Year Stock Chart - M



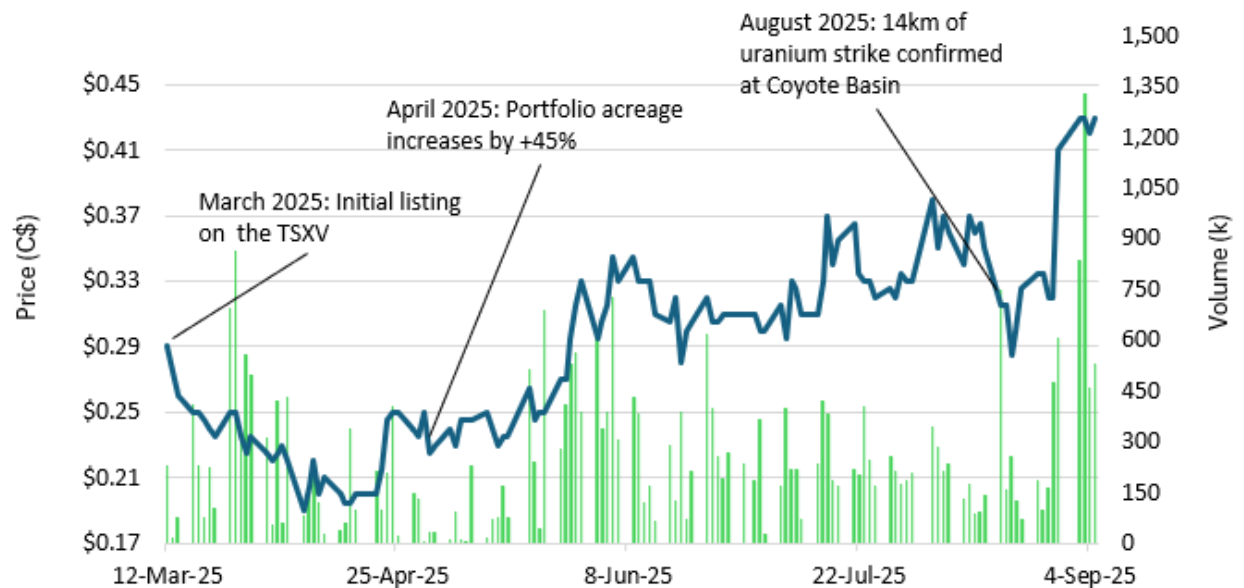
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HOMELAND URANIUM (HLU): 14KM OF U STRIKE POTENTIAL CONFIRMED AT COYOTE BASIN

Earlier in August, Homeland Uranium released initial results from its 2025 Phase 1 bedrock mapping program for both the Coyote Basin and Red Wash Uranium Projects, located in northwestern Colorado. The Phase 1 program confirmed both the presence and location of the four variably radioactive stratigraphic horizons previously identified in the late 1970s during historical work conducted by Western Mining, a previous project operator. Specifically, Homeland Uranium's mapping program confirmed that anomalous radioactivity persists within beds along intermittent outcrop exposures of mapped horizons along strike for approximately 14 kilometers.

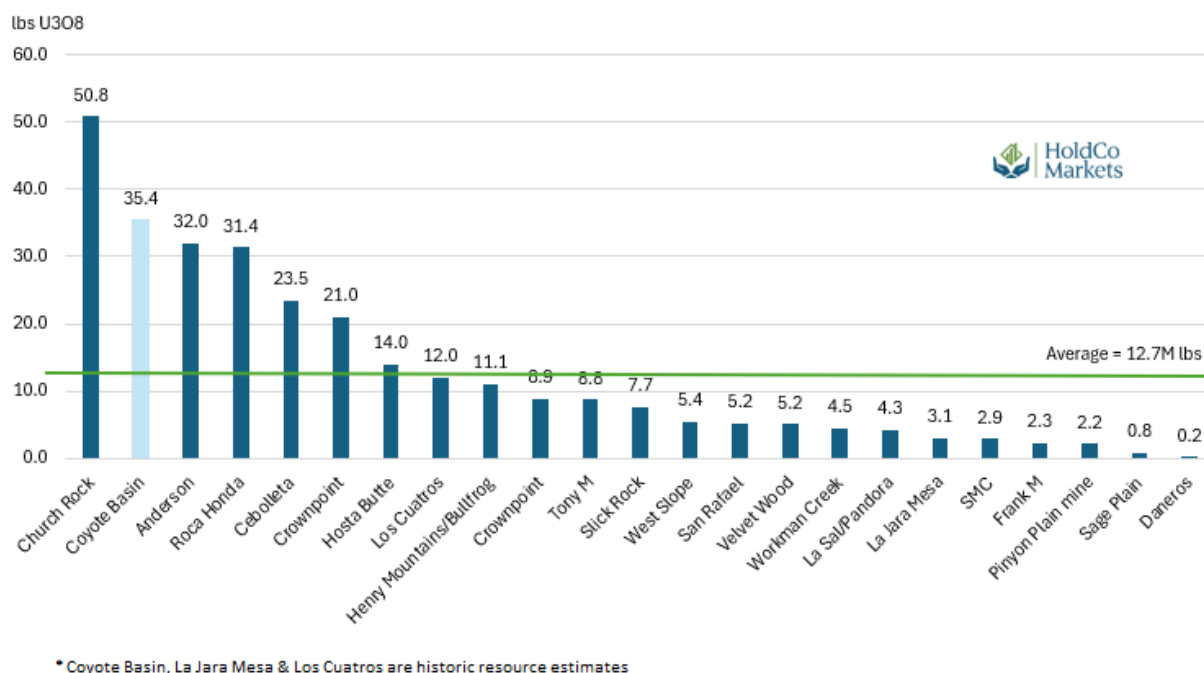
Exhibit 1. Homeland Uranium Share Price Performance Since IPO



Source: HoldCo Markets Inc.

PHASE II DRILLING THIS FALL; UPDATED NI43-101 RESOURCE ESTIMATE DUE IN 1H/2026

As filed earlier in July, the Notice of Intent detailed Homeland Uranium's plan for a 36-hole, 6,000m (19,685ft) rotary drill program at Coyote Basin. This marks the first part of the Phase II drilling program with the focus being on bringing the historical uranium and vanadium resource to compliance with NI43-101 standards. This upcoming drilling campaign will be the company's inaugural program at Coyote Basin. Recall that extensive drilling on the Coyote Basin during the 1970s led to an estimate of 8.85M tons grading 0.20% U₃O₈ and 0.10% V₂O₅ for 35.4M lbs U₃O₈ and 17.7M lbs V₂O₅. The historic uranium resource at Coyote Basin ranks the project as one of the largest uranium deposits out of any deposit contained within the Four Corners region.

Exhibit 2. Uranium Deposits Within the Four Corners Region – Million (M) lbs U3O8


Source: HoldCo Markets Inc.

RECAPPING OUR INVESTMENT THESIS

Given the announced mineral claim additions from earlier this year, Homeland Uranium's key property is the 18,404 acre Coyote Basin Project. Historical drilling was conducted by Western Mining Resources in the 1970s when a resource totaling 35.4M lbs U3O8 along with 17.7M lbs of V2O5 was estimated (as reported by Energy Metals Corporation in 2006). Ahead of an upcoming confirmation/exploration drill campaign to upgrade the resource to a NI43-101 standard, Homeland Uranium maintains approximately \$11.0M in treasury. The Phase II confirmation drilling program will be a pivotal event in de-risking of the project. For additional details, refer to our initiation of coverage report, dated March 18, 2025.

In short, the historic resource at Coyote Basin coupled with the aggressive 2025 drilling plans make Homeland Uranium a compelling investment from a risk/reward standpoint. Numerous other factors and near-term drivers further bolster this conclusion while also setting the company apart from peers:

- **Resource Upgrade:** A large-scale confirmation drilling program is expected to commence this fall. The historic Coyote Basin resource is expected to be updated to a NI43-101 compliant standard sometime in 1H/2026.
- **Meaningful Size:** Though still a historic resource, the 35.4M lbs U3O8 estimate was prepared in 2006 by Energy Metals Corp. and offers compelling starting point. Within the context of other uranium deposits located within the Four Corners, one would be hard pressed to find any current deposit surpassing 30M lbs (let alone 20M lbs). A large deposit size allows for additional options pertaining to recovery methods and final production (either all conducted in-house or partially outsourced).
- **Resource Upside Potential:** Given a historic resource of 35.4M lbs U3O8, we note that all exploration work attributed to that estimate took place in the 1970s. Of the holes drilled, none tested the number 2, 3 or 4 horizons. Limited samples were taken while Neutron probing (in only a handful of holes) indicated that mineralization may be present between gamma peaks. Additional resource growth exists downdip and along strike.

- **Recoveries:** The potential for heap leach recovery with ion exchange will be tested for. This would allow for loaded resins and calcining toll options at several Wyoming ISR operations (if not possibly even completed on site).
- **Location:** Both Coyote Basin and Red Wash are situated within 435 kms of the only three fully licensed conventional uranium mills in the USA. Each mill – White Mesa, Sweetwater and Shooting Canyon are either on standby or have ample excess capacity. As per potential resin shipments, the Lost Creek CPP is situated approximately 290 km away. Further options include Irigaray and Nichols Ranch.
- **Management Track Record:** Homeland Uranium boasts what is likely to be one of the most qualified management teams and accomplished Board of any exploration/development peer. Management and Board track record encompasses exploration, development, finance and capital markets.

CONCLUSION & VALUATION

Having IPOed on the TSX Venture Exchange this past March, Homeland Uranium is one of the newest entrants to the very limited universe of US-focused uranium exploration/development companies. With its flagship Coyote Basin and Red Wash uranium properties located strategically in northwest Colorado, the current focus is to de-risk by bringing the historic resource estimate to a NI43-101 standard. Ahead of a highly anticipated Phase 2 drill campaign this fall, we like the geological potential and internal fundamentals of the company. These internal fundamentals not only include the ~\$11.0M currently in treasury (equating to ~26% of mcap) but the accomplished management team (CEO Roger Lemaitre) and Board as well. The company possesses the necessary skill-set to develop and de-risk both the Coyote Basin and Red Wash projects. Given the near-term start to the Phase II campaign, the near-term drivers will be material and news flow will begin in short order. In a part of the US where the need for uranium resources is becoming increasingly apparent, the Homeland Uranium story is worth telling and watching for.

Exhibit 3. NAV, Sensitivities and Valuation

		Value (C\$M)			In-Situ Coyote Basin Sensitivities /lb		
			\$ Per Share	% of NAV	Valuation \$/lb	Valuation (C\$M)	Per share
Coyote Basin	\$3.25/lb	\$161.1	\$1.59	94%	\$0.75	\$37.17	\$0.37
Red Wash		\$10.0	\$0.10	6%	\$1.25	\$61.95	\$0.61
Total Mining Assets		\$161.1	\$1.69	100%	\$1.75	\$86.73	\$0.86
					\$2.25	\$111.51	\$1.10
Cash & ST Investments	Q2/2025	\$11.0	\$0.11		\$2.75	\$136.29	\$1.34
Corporate/G&A/Other	Q2/2025	-\$0.2	\$0.00		\$3.25	\$161.07	\$1.59
Current/LT Debt	Q2/2025	\$0.0	\$0.00		\$3.75	\$185.85	\$1.83
		\$10.8	\$0.11		\$4.25	\$210.63	\$2.08
Net Asset Value		\$171.9	\$1.79		\$4.75	\$235.41	\$2.32
P/NAV			0.24x		\$5.25	\$260.19	\$2.57
					\$5.75	\$284.97	\$2.81
					\$6.25	\$309.75	\$3.06

NAV Multiple							
\$0.81	0.20x	0.25x	0.30x	0.35x	0.40x	0.45x	0.50x
\$1.75	\$0.21	\$0.27	\$0.32	\$0.37	\$0.42	\$0.48	\$0.53
\$2.25	\$0.26	\$0.33	\$0.39	\$0.46	\$0.52	\$0.59	\$0.65
\$2.75	\$0.31	\$0.39	\$0.46	\$0.54	\$0.62	\$0.70	\$0.77
\$3.25	\$0.36	\$0.45	\$0.54	\$0.63	\$0.72	\$0.81	\$0.90
\$3.75	\$0.41	\$0.51	\$0.61	\$0.71	\$0.82	\$0.92	\$1.02
\$4.25	\$0.46	\$0.57	\$0.68	\$0.80	\$0.91	\$1.03	\$1.14
\$4.75	\$0.51	\$0.63	\$0.76	\$0.88	\$1.01	\$1.14	\$1.26

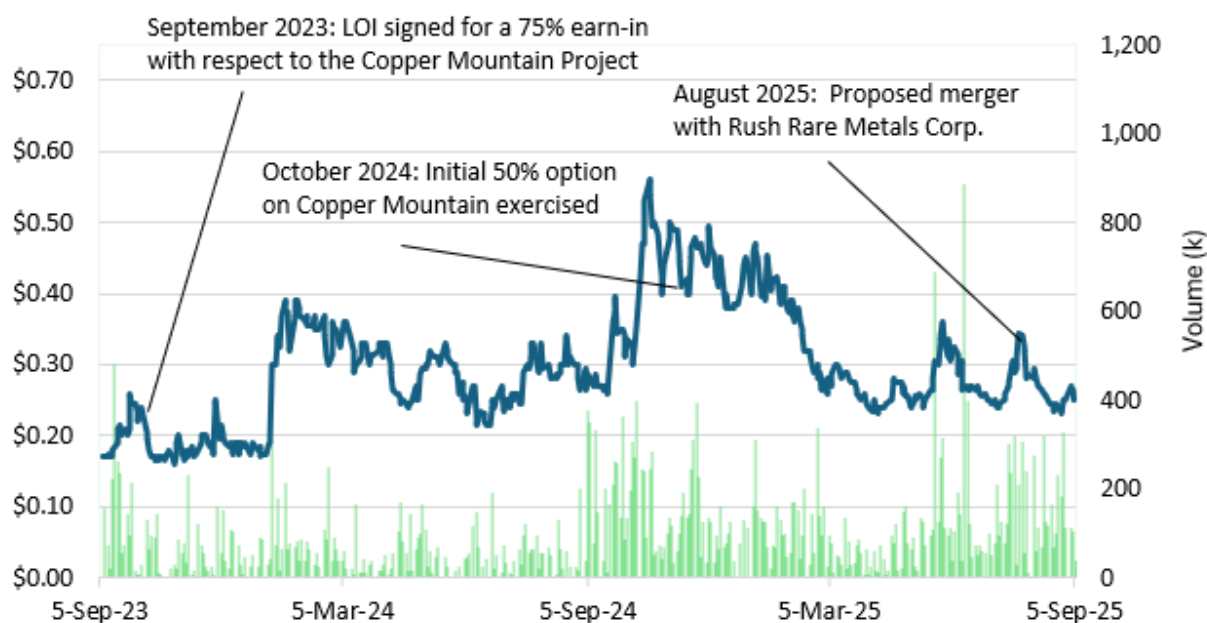
Source: HoldCo Markets Inc.

In anticipation of the Phase 2 confirmation drilling program this fall, we maintain our C\$0.64 per share (rounded), 12-month price objective. This equates to potential upside of +49% from the most recent September 5 close. Shares of Homeland Uranium currently trade at a 0.24x NAV multiple.

MYRIAD URANIUM CORP (M): COPPER MOUNTAIN - THE NEXT LARGE SCALE US URANIUM DEPOSIT ?

Management remains busy planning for the next drilling campaign which will include confirming historic drillholes and performing some targeted exploration on the Copper Mountain Project in Wyoming. Benefitting from ~2,000 historic drill holes drilled at the Copper Mountain, Myriad benefits from having procured a treasure trove of historic drill data, technical project summaries and historic resource estimates. In the near term, consolidating the project remains in focus as a proposed merger with **Rush Rare Metals Corp. (RSH)** was announced earlier in August.

Exhibit 4. Myriad Uranium Two-Year Share Price Performance



Source: HoldCo Markets Inc.

Building upon an extensive database comprising of over 2,000 boreholes and encompassing a combined ~900,000+ feet of historic drilling, Myriad Uranium is in the midst of a confirmation/exploration program with the intent to bring the historic Copper Mountain resource to current day NI43-101 compliance. Studies conducted between the late 1970s-early 1980s have estimated the resource to be between 15.7M-30.1M lbs U3O8. Other estimates have suggested resource potential upwards of several hundred million lbs U3O8. Since a maiden drill program was conducted last year, Myriad management has been working diligently to confirm the historic resource while also conducting targeted exploration. With many assay results still expected to be released, we expect the Project to continue to de-risk while an eventual NI43-101 compliant resource may have the potential to officially rank Copper Mountain as one of the larger uranium deposits located in the United States.

CONSOLIDATING COPPER MOUNTAIN IS THE NEAR TERM FOCUS

As announced earlier in August, a proposed merger was announced with Rush Rare Metals Corp. If completed, the proposed merger would allow Myriad to have 100% ownership of the Copper Mountain Project. Given that the option with Rush was announced in October 2023, now that a successful drilling campaign has been conducted and that numerous historic technical reports and drill data has been secured, an eventual project consolidation was always the logical next step. Currently under the Letter of Intent (LOI) signed by both parties on August 6, both companies remain in the due diligence phase on the way (hopefully) for an eventual definitive agreement. Until then and ultimately until transaction close, we expect pressure on the shares by way of arbitrage opportunity and deal uncertainty. Once singular project ownership were to emerge (hopefully), we would expect the deal overhang to dissipate and shares to resume trading on a more unincumbered basis dictated to a greater degree by fundamentals - project development/de-risking and market related drivers.

LARGE HISTORIC RESOURCE AT COPPER MOUNTAIN

Rocky Mountain Energy Corporation (RMEC) estimated Copper Mountain's resource estimate potential to be as high as 63.8M lbs when factoring in "just" 2 of the 5 identified deposits (Canning and Fuller). At a 0.01% eU3O8 grade cut-off, the resource estimate from the Canning pit alone was estimated to be 21.1M lbs U3O8. In 1980, Fluor followed-up with a study of its own (commissioned by RMEC) in what was considered to be a much more conservative estimate due to the methodology used - conditional lognormal probability distributions. Using the chosen conditional probability, Fluor applied a delayed fission neutron (DFN) adjustment which reduced the grades. Ultimately, an estimate of 14.6M lbs was calculated for Canning and parts of four other surrounding deposits (Fuller, Mint, Allard and Hesitation). Using both the RMEC and Fluor data, further studies were conducted with Gregory Liller authoring a resource estimate in 1991 and A.C.A Howe International Ltd (authored by Bojan Zabev) completing its own resource estimate in 1997. Incorporating the Canning deposit along with portions of 6 other deposits (Fuller, Mine, Allard, Hesitation, Arrowhead and Gem) these two latest reports were summarized as seeing the total resource between 15.7M lbs-30.1M lbs U3O8. For additional details, refer to our initiation of coverage report, dated August 8, 2025.

RECAPPING OUR INVESTMENT THESIS

What gives Myriad a big head start with regards to developing Copper Mountain is the substantial project de-risking already achieved by way of its historic drilling program. This historic drilling program (conducted in the late 1970s) provided a vast array of technical data which lead to numerous technical reports and various resource estimates derived from different methodologies. In short, the substantial historic work conducted on the Copper Mountain Project has amounted to: A) C\$117M in historic exploration spent (2024 dollars), B) 2,000 historic boreholes drilled on the property (totaling ~900,000+ ft), C) A total of 7 deposits discovered and D) Numerous technical reports & resource estimates. In addition to the historic work completed on site, other company positives include:

- **Location:** Wyoming is known to host the large uranium reserves in the United States. The state's tier-1 uranium status is also accentuated by the fact that nearly a dozen uranium operations are currently licensed. Moreover, uranium mining is currently being conducted at four separate facilities: Ross CPP, Smith-Ranch highland, Nichols Ranch and Lost Creek. Lastly, Wyoming is home to one of the largest uranium mills in the US – currently on standby, the Sweetwater mill has a capacity for 3,000 tpd.
- **Current Drill Program Success:** Myriad's recently completed 34 hole drill program has returned better than expected grades when using spectral gamma detection. From the assay results received thus far, uranium grades have been 20%-60% higher than the initial gamma probe readings. Additionally, strong grades were detected at depth- this provides for the potential to find deeper target zones.
- **Copper Mountain Ownership & Land Consolidation Fast-Tracker:** In January 2025 Myriad announced the expansion of the Copper Mountain project area, going from approximately 4,200 acres to the current 9,320 acres. Acquired by staking, most of the newly added areas contain historically confirmed uranium mineralisation at surface or subsurface. Myriad exercised its initial 50% option on Copper Mountain by way of meeting the necessary qualifying spend in October 2024. If approved, the recently

announced LOI with Rush Rare Metals Corp. will serve to fully consolidate Myriad's ownership of the Project.

- **Management Track Record:** The Myriad team boasts leadership with a long standing, proven international track record of exploration and asset development in the mining sector. The management team is further backed up by a technical committee with numerous decades of uranium exploration and development experience.

CONCLUSION & VALUATION

What gives Myriad Uranium a big head start with regards to developing Copper Mountain is the substantial project de-risking already achieved by way of its historic drilling program. This historic drilling program provided a vast array of technical data which lead to numerous technical reports and various resource estimates derived from different methodologies. Guided by this treasure trove of data (2,000 historic drill holes on site), the recent and forthcoming drill program will build upon what has already been ascertained. Seeing as the recent assay results have largely surpassed grades as estimated from gamma probe testing, the potential to confirm the historic resource is apparent, but so is the potential to expand and grow the resource as well. We look forward to the additional assay results and eventual plans for an expanded drilling campaign. Pending positive drilling success, the risk remains on the upside for a valuation re-rate higher.

Exhibit 5. NAV, Sensitivities and Valuation

		In-Situ Copper Mountain (75%) Sensitivities /lb					
		Value (C\$M)	\$ Per Share	% of NAV	Valuation \$/lb	Valuation (C\$M)	Per share
Copper Mountain (75%)	\$3.25/lb	\$78.1	\$0.98	89%	\$0.75	\$18.03	\$0.23
Red Basin		\$10.0	\$0.13	11%	\$1.25	\$30.06	\$0.38
Total Mining Assets		\$78.1	\$1.10	100%	\$1.75	\$42.08	\$0.53
					\$2.25	\$54.10	\$0.68
Cash & ST Investments	Current	\$3.0	\$0.04		\$2.75	\$66.12	\$0.83
Corporate/G&A/Other	Current	-\$0.3	\$0.00		\$3.25	\$78.15	\$0.98
Current/LT Debt	Current	-\$0.4	-\$0.01		\$3.75	\$90.17	\$1.13
		\$2.3	\$0.03		\$4.25	\$102.19	\$1.28
Net Asset Value	1.0x	\$80.4	\$1.13		\$4.75	\$114.21	\$1.43
P/NAV			0.22x		\$5.25	\$126.24	\$1.58
					\$5.75	\$138.26	\$1.73
					\$6.25	\$150.28	\$1.88

\$0.49	0.40x	0.45x	0.50x	0.55x	0.60x	0.65x	0.70x
\$1.75	\$0.21	\$0.24	\$0.26	\$0.29	\$0.32	\$0.34	\$0.37
\$2.25	\$0.27	\$0.30	\$0.34	\$0.37	\$0.41	\$0.44	\$0.47
\$2.75	\$0.33	\$0.37	\$0.41	\$0.45	\$0.50	\$0.54	\$0.58
\$3.25	\$0.39	\$0.44	\$0.49	\$0.54	\$0.59	\$0.64	\$0.68
\$3.75	\$0.45	\$0.51	\$0.56	\$0.62	\$0.68	\$0.73	\$0.79
\$4.25	\$0.51	\$0.58	\$0.64	\$0.70	\$0.77	\$0.83	\$0.89
\$4.75	\$0.57	\$0.64	\$0.71	\$0.79	\$0.86	\$0.93	\$1.00

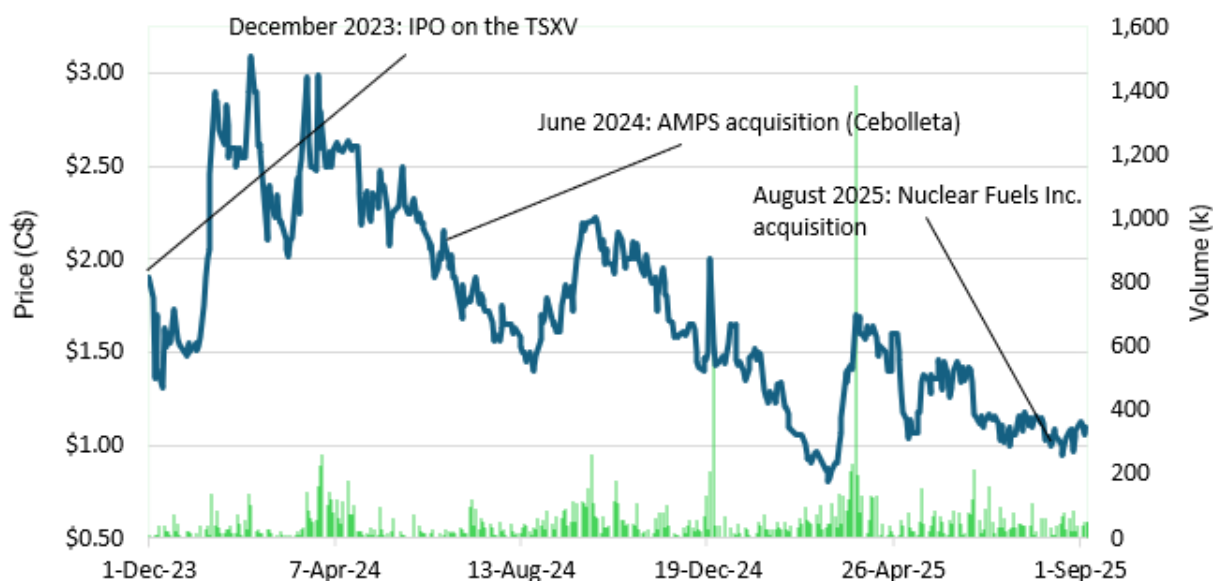
Source: HoldCo Markets Inc.

We maintained our in-situ based price objective (12 months) of C\$0.54 per share. This equates to potential upside of +93% from the most recent close (September 5, 2025). Shares of Myriad Uranium currently trade at a 0.22x NAV multiple.

PREMIER AMERICAN URANIUM (PUR): CREATING ONE OF THE LARGER US URANIUM PURE PLAYS

As announced on August 13, voting at a special meeting of **Nuclear Fuels Inc. (NF)** shareholders has resulted in the previously announced (June 5) plan of arrangement with Premier American Uranium being approved by the overwhelming majority of voters. Now with an extension from the originally planned August 25 close, pending TSXV approval, approval is expected to be granted by September 10.

Exhibit 6. Premier American Uranium Two-Year Share Price Performance



Source: HoldCo Markets Inc.

Once the transaction with Nuclear Fuels closes, Premier American will be adding projects located in top jurisdictions such as Arizona, Utah and most importantly, Wyoming, to its US-focused uranium portfolio. NF's flagship Project is Kaycee, located in Wyoming's prolific Powder River Basin. The Project hosts a historic uranium resource given that over 3,800 holes were drilled on site mostly in the late 1970s. More recently, a NI43-101 compliant technical report was released last fall for the Kaycee Project. The report highlighted a uranium exploration target between 11.5M-30.0M lbs. The Kaycee Project encompasses nearly 34,000 acres in north east Wyoming. Notable ISR projects located in close vicinity include Nichols Ranch and Hank (both UUUU), Irigaray and Christensen Ranch (both UEC) and North Butte (CCJ).

ACQUIRING HIGH RESOURCE UPSIDE POTENTIAL AT KAYCEE

Historic exploration at the Kaycee Project, (3,800 drill holes drilled mostly in the late 1970s) has confirmed uranium mineralization over more than 1,000 vertical feet in all three historically productive sandstones within the Powder River Basin. This makes the Kaycee Project unique as the only project in the Powder River Basin where all three formations (Wasatch, Fort Union, and Lance), are known to be mineralized and potentially amenable to ISR extraction. The majority of the mineralized trends have yet to be explored with drilling concentrated only on approximately 10% of the trend. Nuclear Fuels management was very active on the exploration front last year - between July-December 2024, the company drilled 206 holes at Kaycee, totaling 124,720 feet. Over the last two years, 411 exploration drill holes were drilled totaling 225,260 feet. Some more recent drilling highlights included 0.205% eU3O8 over 8.0ft for a GT of 1.640 at the Stirrup West Zone, 0.233% eU3O8 over 7.0ft for a GT of 1.631 at the Saddle Zone, and 0.117% eU3O8 over 5.0ft for a GT of 0.585 at the Spur Zone. Coupled with the 3,800 historic drill holes, a NI43-101 compliant Technical Report was published last year with a total exploration target on Kaycee estimated between 11.5M lbs U3O8 (0.061%) and 30.0M lbs U3O8

(0.10%). Strategically located in the Powder River Basin in north-east Wyoming, notable ISR projects located in close vicinity to Kaycee include Nichols Ranch and Hank (both, owned by Energy Fuels, UUUU), Irigaray and Christensen Ranch (both owned by Uranium Energy Corp, UEC), and North Butte (Cameco, CCJ).

CONCLUSION & VALUATION

With a combined 12 total development projects, once the transaction closes (now expected by September 10), Premier American Uranium will become among the largest pure-play uranium exploration/ development companies in the US. With ~\$14M cash in treasury, the company will be able to immediately fund additional exploration initiatives throughout its expanded portfolio.

Exhibit 7. NAV, Sensitivities and Valuation

		Value (C\$M)	\$ Per Share	% of NAV
Cyclone - exploration tgt	\$5.00/lb	\$67.0	\$1.46	30%
Cebolleta	\$7.50/lb	\$156.0	\$3.40	70%
Total Mining Assets		\$67.0	\$4.86	100%
Cash & ST Investments	Q2/2025	\$1.1	\$0.02	
Corporate/G&A/Other	Q2/2025	-\$0.2	\$0.00	
Current Debt	Q2/2025	-\$0.9	-\$0.02	
		\$0.0	\$0.00	
Net Asset Value		\$67.0	\$4.86	
P/NAV			0.23x	

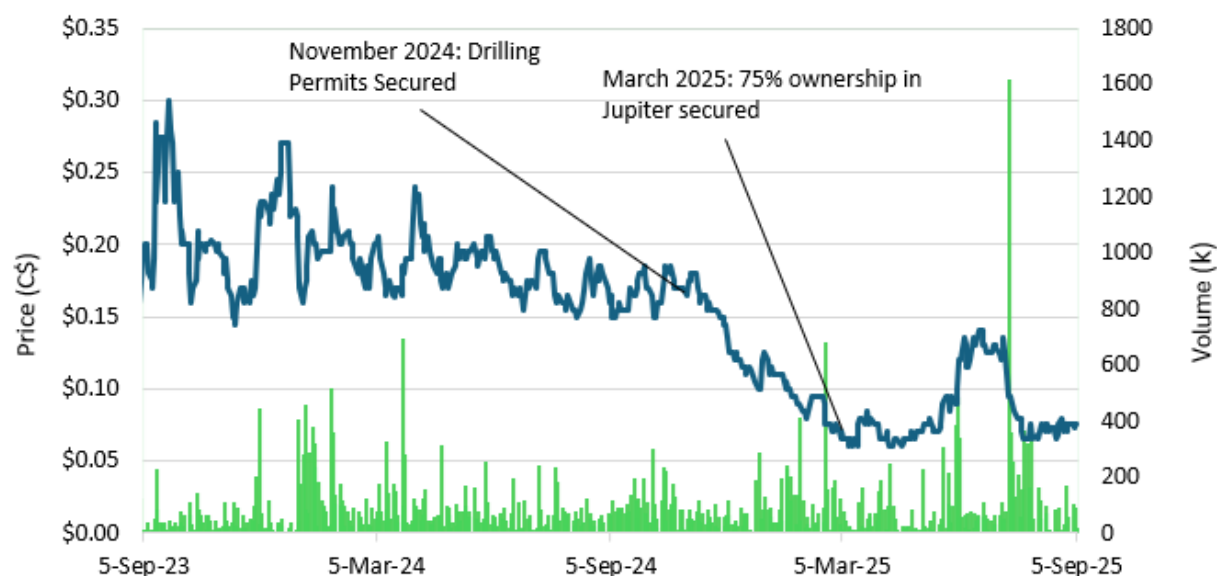
Source: HoldCo Markets Inc.

We will re-visit our price objective and valuation methodology once the transaction with Nuclear Fuels concludes. Until then, we maintain our C\$3.00 per share (rounded), 12-month price objective. This equates to upside of +173% from the most recent close on September 5. Shares of Premier American Uranium currently trade at a P/NAV of 0.23x.

PEGASUS RESOURCES (PEGA): PLANNING FOR A MUCH ANTICIPATED UTAH DRILLING CAMPAIGN:

The Pegasus Projects (Jupiter and Energy Sands) in Utah are located well within trucking distance of Energy Fuels' White Mesa mill, located approximately 180km to the southeast or almost 140km due south to Anfield Energy's Shootaring Canyon Mill. Both the Energy Sands Project (1,560 acres) and the Jupiter Project (960 acres) are located 3km from each other and adjacent to Western Uranium & Vanadium's San Rafael deposit which currently hosts a global resource of over 5.2M lbs U3O8 and over 7.0M lbs V2O5. In March, Jupiter ownership increased to 75%, one step remains for Pegasus to receive full (100%) ownership – the start of a maiden drilling program.

Exhibit 8. Pegasus Resources Two-Year Share Price Performance



Source: HoldCo Markets Inc.

The upcoming drilling program will represent the most significant campaign undertaken on site since the mid-1970s. The details (as laid out earlier this year) will resemble the following:

Jupiter Project – A drilling total of 15,360ft was previously planned for, spread between 30 holes (500ft+ average depth per hole). These average depths are on par with the ~90 historic drill holes drilled in the 1970s in the northeast corner of section 15.

Energy Sands - A total of 3,200ft was previously planned for at Energy Sands. Spread between 18 holes, the 178ft average depth per hole is significant given that the historic drilling which occurred in the mid-1970s encompassed 19 holes with a single highlight drill hole reaching a maximum depth of “just” 160ft. Note that of the historical drill holes, uranium and vanadium mineralization was detected in four drillholes (IDs 75-1 to 75-6). Mineralization occurred at relatively shallow depths, none deeper than 17.5ft.

Recall that in March 2024, Pegasus announced the results from a sampling program conducted on site at the Energy Sands Project. Of 41 samples collected, 13 displayed uranium grades exceeding 1.0% with a notable sample being ESR24-016 returning 18.8% U3O8 and ESR24-007 returning 3.55%. Lastly, recall that combined, Energy Sands and Jupiter encompass 2,520 acres situated adjacent to **Western Uranium & Vanadium's (WUC)** San Rafael deposit.

CONCLUSION & VALUATION

In anticipation of an upcoming drilling campaign, we maintain our C\$0.25 per share target which would equate to upside of +233% from the most recent September 5 close. As we await for any campaign details and eventual results, we acknowledge that positive high grade results can certainly surprise further to the upside while consequently, drilling a series of misses can easily lead to undershooting the target. Ultimately, the upcoming drilling campaign will be paramount to the company's longer term prospects.

EXHIBIT 1 – PEER VALUATION

Exhibit 9. US-Focused Peers

Company	Symbol	Primary Asset	Mining/Exploration			EV C\$M	M&I M lbs	Inferred M lbs	Global M lbs	Primary Asset EV/lb	Note
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	\$690.1	12.6	6.1	18.7	\$36.90	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	\$615.1	3.4	16.8	20.2	\$30.45	
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	\$11.2	16.2	41.7	57.9	\$0.19	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	\$147.1	0.0	50.8	50.8	\$2.90	
Average - Senior Producers/Developers						\$365.9			36.9	\$17.6	
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	\$116.9	4.6	0.6	5.2	\$22.70	
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	\$48.9	18.6	4.9	23.5	\$2.08	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	\$46.1	1.0	1.9	2.9	\$15.90	
Homeland Uranium	HLU.V	Coyote Basin	13,900	Colorado	Exploration	\$32.3	-	-	35.4	\$0.91	Historic lbs
Nuclear Fuels	NF.CSE	Kaycee	24,000	Wyoming	Exploration	\$22.4	-	-	1.7	\$13.18	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	9,320	Wyoming	Exploration	\$17.3	-	-	17.2	\$1.01	Historic lbs
American Uranium	AMU.AX	Lo Herma	13,300	Wyoming	Exploration	\$9.8	0.0	5.7	5.7	\$1.72	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	\$11.9	-	-	-	n/a	
Pegasus Resources	PEGA.V	Energy Sands	2,595	Utah	Exploration	\$2.7	-	-	-	n/a	
Average - Developers/Explorers (ex-SUU & PEGA)						\$42.0			13.1	\$8.21	

Notes:

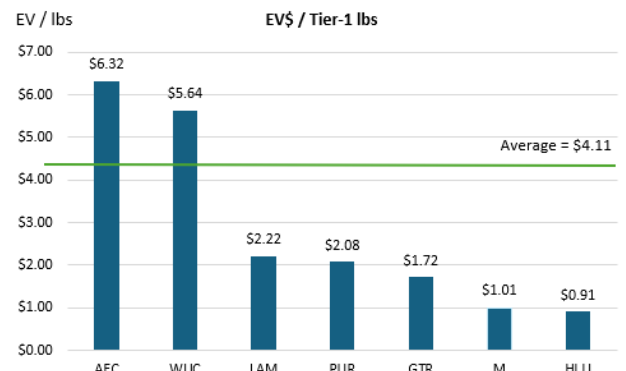
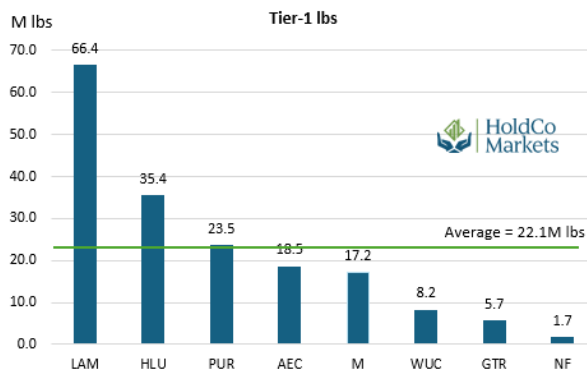
* Alta Mesa: 4,598 acres as mining leases. Project area comprises 16,010 acres. Mineral options comprise 195,501 acres

* JORC Resource for Lance & Lo Herma

Company	Symbol	Tier 1 Properties	Tier 2 Properties	EV C\$M	M&I M lbs	Inferred M lbs	Tier 1 M lbs	Tier 1 EV/lb	Note
Laramide Resources	LAM.TO	La Jara Mesa, Churchrock, Crownpoint	Westmoreland, La Sal	\$147.1	7.3	59.1	66.4	\$2.22	
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	\$116.9	10.0	8.5	18.5	\$6.32	
Premier American Uranium	PUR.V	Cyclone, Cebolleta	Monogram Mesa, Atkinson	\$48.9	18.6	4.9	23.5	\$2.08	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	\$46.1	4.4	3.8	8.2	\$5.64	
Homeland Uranium	HLU.V	Coyote Basin	Red Wash	\$32.3	-	-	35.4	\$0.91	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	Red Basin	\$17.3	-	-	17.2	\$1.01	Historic lbs
Nuclear Fuels	NF.CSE	Kaycee	Bootheel, Moonshine	\$22.4	-	-	1.7	\$13.18	Historic lbs
American Uranium	AMU.AX	Lo Herma	Henry Mountains	\$9.8	0.0	5.7	5.7	\$1.72	
Average - Developers/Explorers (ex-LAM)							5.7	\$4.41	

Notes:

* JORC Resource for Lo Herma



Source: HoldCo Markets Inc.

EXHIBIT 2 – OTHER NEWS OF NOTE

Uranium Energy Corp (UEC): On September 2, UEC announced that it would seek to establish the United States Refining & Conversion Corp. (UR&C) as a wholly-owned subsidiary. UR&C would be tasked with exploring the potential development of a state of the art US uranium refining and conversion facility. If this were to be established, this strategic move would position UEC as the only US company with uranium mining, processing, refining and conversion capabilities. The proposed one-stop shop for nuclear needs would provide a secure source of uranium hexafluoride (UF₆) for producing low-enriched uranium (LEU) and high-assay low-enriched uranium (HALEU), likely for domestic consumption. More visibility on this initiative will be provided in the months ahead.

enCore Energy (EU): On September 2, enCore Energy announced that the Dewey Burdock ISR Uranium Project (located in South Dakota) was approved for inclusion in the Fast-41 Program by the U.S. Federal Permitting Improvement Steering Council. This is a component of the implementation of President Trump's Executive Order on Immediate Measures to Increase American Mineral Production. Under the Executive Order, the Permitting Council identifies priority infrastructure and critical mineral projects to receive accelerated permitting review. Recall that Dewey Burdock currently hosts an M&I resource of 17.1M lbs U₃O₈ along with an Inferred resource of 0.7M lbs U₃O₈. Using a LT average uranium price of \$86.34 per lb, an after-tax NPV8% of 133.6M was estimated for the project, along with an after-tax IRR of 33%.

Basin Uranium (NCLR): Announced on September 4 that it had received overwhelming shareholder approval in favour of the previously announced (June 26, 2025) plan of arrangement with **Nexus Uranium Corp. (NEXU)**. Under the arrangement, Nexus will acquire all of the issued and outstanding shares for consideration of approximately 1.1 of a common share in the capital of Nexus and approximately 0.11 of a common share in the capital of Spinco, containing various Canadian gold properties. Along with cash in treasury, the combined company will be a growth oriented North American focused, uranium exploration & development company. Located adjacent to enCore's Dewey burdock, the flagship asset will be the Chord Project which encompasses 3,640 acres in South Dakota. The Project currently hosts a NI43-101 resource of 2.75M lbs U₃O₈ in the Inferred category. An exploration target for between 1.42M-4.23M lbs U₃O₈ was previously identified.

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