

Myriad Uranium Corp[#]

BBG Ticker: M CN

Price: C\$0.25/sh.

Mkt Cap: C\$26.4m

SPECULATIVE BUY

Additional Assays Confirm Larger Potential

Expanded Assay Results

Myriad Uranium Corp (M CN) recently reported the final additional assays from its phase one drilling programme; confirming stronger than expected grades and larger than expected mineral potential. Initially Myriad received 165 mineralised intervals over 1m from the original sample set prompting management to test an additional 706 samples which demonstrated 56 new intervals and 57 extensions to known intervals at varying cut-offs. This expanded dataset shows stronger grades in previously known intervals, uranium mineralisation where it was not previously thought to exist and confirmation that the mineral potential remains open at depth.

Next Phase of Exploration

The company recently received an approved updated Plan of Operations enabling up to 222 boreholes to be drilled across the license area. The company is bonded for 70 holes currently and can now increase this should it wish. As well as enabling further work at Canning where the successful phase one drilling took place Myriad can now use the combination of current and historical data as a strong pathfinder for other targets across the district. Chemical assays yielded grades between 20-60% higher than gamma probe analysis and were higher than historically recorded assays.

Hole CAN0006 was the 34 hole programme's highlight with 13 mineralised intervals of between 0.3m up to 4.27m from depths of 40m down to 140m with the highest grade interval being 4,361ppm U3O8 over 2.29m from 80.9m.

Recommendation

The company has further strengthened its balance sheet raising C\$8.6m enabling meaningful work programmes to take place in 2026. Recent newsflow including additional assay results and the historical Bendix Report highlighted the large-scale district potential. Now with permits in place and a strong funding position Myriad can meaningfully advance exploration at Copper Mountain and in New Mexico.

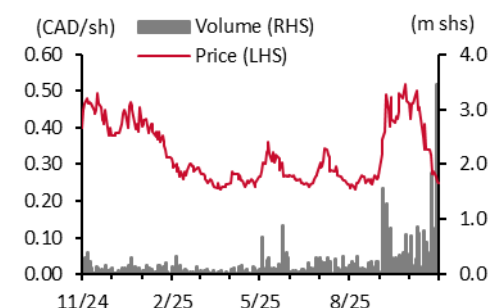
Aside from company specific catalysts the commodity backdrop has strengthened. Uranium prices are up 17% YTD to US\$78/lb while Government policies around the world are increasingly accommodative to nuclear in particular the US which is expanding its stockpiling strategy and intention to build a secure domestic supply chain.

We reiterate our Speculative Buy recommendation.

Company Description

CSE-listed, Canada-based uranium exploration company.

One Year Price Performance



Price % chg	1mn	3mn	12mn
	-46.2%	-4.2%	-37.5%
12mn high/low	C\$0.52/0.23		

SOURCE: Workspace, as of 19 November 2025 close.

Market:	CSE
Shares in issue	105.19m
Free float:	84.73%
Cash (July 2025):	C\$2.8m
Enterprise value:	C\$23.6m

Major shareholders

Loxcroft Resources Ltd	8.08%
Regent Mercantile Holdings Ltd	3.88%
Thomas David Lamb	2.09%

Oliver O'Donnell, CFA, Natural Resources

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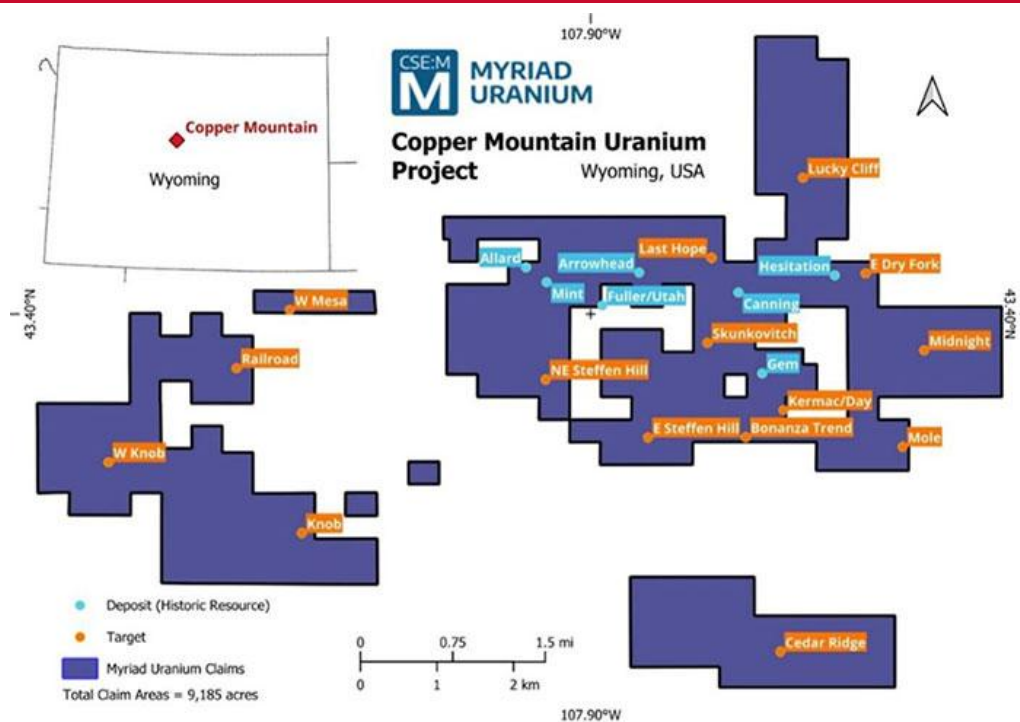
Exploration Results Summary

Myriad Uranium Corp. began its Copper Mountain exploration programme at the Canning Deposit, not because it was necessarily the most prospective target, but because of the depth and quality of historical data available. This area had been the focus of significant prior work by Rocky Mountain Energy Company (RMEC), a subsidiary of Union Pacific Railroad, which advanced Canning and two adjacent pits to near-production readiness in the late 1970s and construction of a leach pad.

Myriad's 2024 maiden drill programme comprised 34 new holes, primarily in the western portion of the Canning deposit, with an additional 12 to the east. Three holes were drilled to depths of around 450m (1,500 ft), testing well below the limits of historic drilling and proving that uranium mineralisation continues beyond the prior limit of drilling. The campaign confirmed both high-grade intercepts and a significant expansion of lower-grade mineralisation following the recent additional samples sent for assay. Management now believes that the upper range of historic resource estimates (around 30mmlbs U_3O_8) is achievable for Canning, which alone would make it one of Wyoming's most significant uranium deposits. Given that other targets within the license area have indicated stronger grades other deposits may prove stronger than Canning.

Canning's location and Myriad's consolidation strategy are central to the company's district-scale vision. While operators such as **Neutron Energy/enCore** and **Strathmore Plus Uranium** have previously held portions of the Copper Mountain licences, Myriad is the first company to unify the district under a single operator, creating a coherent platform for systematic exploration. The proposed merger with **Rush Rare Metals (RSH CN)** is expected to further streamline ownership and strengthen this position, with additional licence expansion opportunities likely to follow.

The Copper Mountain Uranium Project



SOURCE: Company data, VSA Capital Research.

The recently obtained 1982 Bendix Field Engineering Corporation Report, produced for the U.S. Department of Energy, has added depth to Myriad's technical understanding. This comprehensive study analysed Union Pacific's full exploration dataset and provided district-scale mineral endowment estimates. Within the Canning "Control Area," Bendix estimated a potential uranium endowment of ~245 Mlbs U_3O_8 to a depth of 600 ft (180 m) in the lower grade range of 100–500ppm eU_3O_8 . Myriad and Rush hold roughly 70% of this area and the majority of its historic boreholes. Across the broader "Assessment Area," the potential endowment was estimated at ~655 Mlbs U_3O_8 , with Myriad and Rush controlling about

29% of the total ground. While Myriad's exploration focus remains on higher-grade zones above 500–1,000 ppm, the extensive halo of lower-grade mineralisation could enhance future mine plans, providing potential operating leverage in stronger uranium price environments.

With the BLM Plan of Operations now approved, Myriad can proceed with up to 222 additional drill holes across multiple high-priority targets including Mint, Arrowhead, Lucky Cliff, and Gem, as well as continued work at Canning. Each of these sites was covered in the Bendix report and holds documented historical data, though less extensive than Canning's. Among them, Arrowhead stands out, having produced approximately 500,000lbs of uranium at an average grade of 1,500 ppm U_3O_8 during historic operations, while Lucky Cliff returned historic drill intercepts such as 26m at 1,200ppm U_3O_8 . Together, these prospects present significant upside potential as Myriad moves from proving its initial hypothesis to unlocking the wider district potential.

Phase 1 Exploration Aims Achieved

The drill programme validated Myriad's hypothesis and the new data forms a robust platform for future exploration. The programme extended the mineral footprint (in particular at depths beyond the 180m that RMEC capped its drilling at) confirmed the presence of mineralisation where it was expected to be, and often at higher grade, as well as proving a halo of lower grade mineralisation which was not previously well understood.

High grade intervals peaking at over 8,000ppm were identified while drilling to depth and confirmed the presence of uranium beyond the depths drilled by RMEC. Mineralisation was generally encountered from between 70-130m deep with shallower instances and mineralisation starting as little as 26m deep. The best holes demonstrated multiple intercepts of stacked mineralisation repeating across the drill hole.

Spectral Gamma Ray analysis provided an immediate onsite indication but is not as accurate as chemical assaying and while the SGR had indicated a highly successful campaign the chemical analysis (based on a 1,000ppm cut-off under SGR) demonstrated even stronger results prompting Myriad to send off an additional 700 samples for assay confirming the above theory around the diffusion of mineralisation as well as yielding some stronger results which had been missed by SGR.

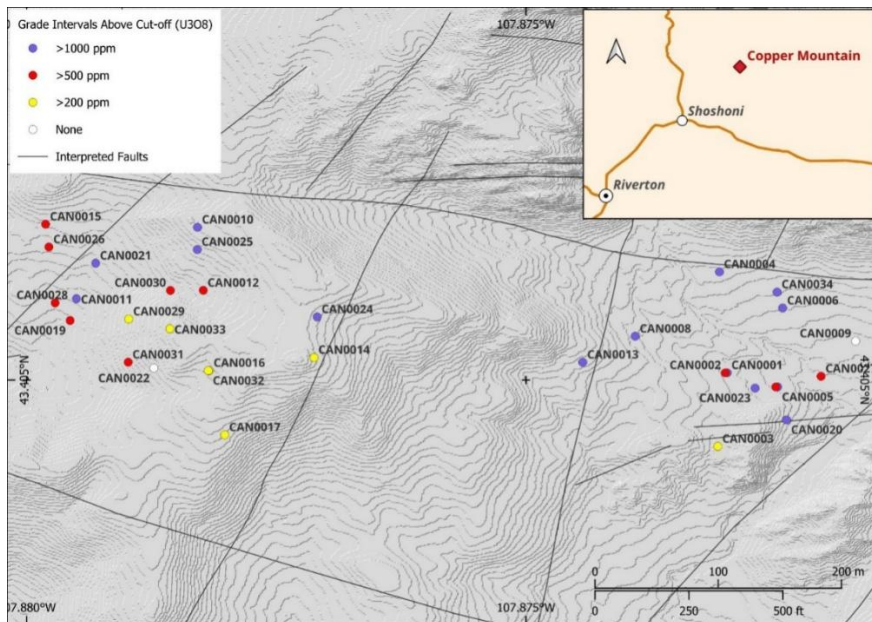
This outperformance was partly due to some historic factors. Recovery of core, particularly in the brecciated areas was not consistent and a tendency to drill vertically. When analysing the core that was recovered natural gamma logging overstated for high grades and understated for low grades and there was a discrepancy with the alternative Delayed Fission Neutron analysis method; this positive and negative variance is known as disequilibrium. All NGAM grades were converted to DFN using a regression curve which is not as accurate as primary data. Radiometric disequilibrium refers to the loss or gain of uranium and its daughter products (e.g. radon-222, bismuth-214 and radium-226) in the mineralised zone during geologic processes, which can disrupt the equilibrium between the parent isotope and the daughter products.

DFN is therefore considered by some as overly conservative and has been a point of contention for subsequent owners of the project when reviewing data. The impact is significant and at Copper Mountain there are variations of as much as 70% between resource calculation techniques on this basis. With respect to Canning this drilling programme demonstrates that the high end resources estimates are much more likely to be valid and there is potential for similar findings across other historic targets within the license area.

Across the 34 assayed boreholes, confirmed U_3O_8 grades were on average:

- 60% higher at a 1,000ppm cut-off
- 50% higher at 500ppm cut-off
- 20% higher at 200ppm cut-off

2024 Drill Hole Locations



SOURCE: Company data, VSA Capital Research.

Highlights of the 2024 shallower drilling chemical assays (at 1,000ppm cut-off), included;

CAN0001

- **3,388ppm U_3O_8 over 0.73m** from 48.59m to 49.32m (*peak: 4,764ppm*)

CAN0004

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

CAN0005

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

CAN0006

- **1,365ppm U_3O_8 over 0.91m** from 69.22m to 70.13m (*peak: 1,521ppm*)
- **4,409ppm U_3O_8 over 2.29m** from 80.89m to 83.18m (*peak: 8,325ppm*)
- **1,041ppm U_3O_8 over 2.56m** from 95.20m to 97.76m
- **1,408ppm U_3O_8 over 4.27m** from 104.0m to 108.26m (*peak: 1,981ppm*)
- **2,113ppm U_3O_8 over 1.58m** from 134.80m to 136.37m (*peak: 4,693ppm*)

CAN0008

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

CAN0010

- **1,205ppm U_3O_8 over 1.10m** from 21.88 to 22.98m (*peak of 1,285ppm*)
- **909ppm U_3O_8 over 2.47m** from 24.69 to 27.16m (*peak of 1,147ppm*)

- **2,131ppm U₃O₈ over 1.04m from 82.63 to 83.66m (peak of 2,417ppm)**
- **1,638ppm U₃O₈ over 1.77m from 169.77 to 171.54m (peak of 1,934ppm)**

CAN0011

- 1,439ppm U₃O₈ over 1.52m from 89.92m to 91.44m
- **1,769ppm U₃O₈ over 3.05m from 97.54m to 100.58m (peak: 1,899ppm)**
- 1,899ppm U₃O₈ over 1.52m from 117.35m to 118.87m

CAN0013

- **1,689ppm U₃O₈ over 3.60m from 91.08 to 94.67m (peak of 2,146ppm)**

CAN0020

- 1,408ppm U₃O₈ over 0.70m from 136.00 to 136.70m (peak of 1,439ppm)

CAN0021

- **1,511ppm U₃O₈ over 3.05m from 89.92m to 92.96m (peak: 2,417ppm)**
- 1,769ppm U₃O₈ over 1.52m from 100.58m to 102.11m

CAN0024

- **3,031ppm U₃O₈ over 3.23m from 99.58 to 102.81m (peak of 4,528ppm)**

CAN0025

- 1,158ppm U₃O₈ over 1.52m from 25.91m to 27.43m

As well as the holes testing the known depths of mineralisation, Myriad conducted a handful of deeper holes which also demonstrated the potential for depth extension. Although the initial grades were modest these initial results proved that mineralisation at depth remains an attractive target for further exploration. We also note that chemical assay grades were significantly stronger than the initial probe findings.

CAN0015:

- 242ppm eU₃O₈ over 1.00 m (from 206.07 m to 207.07 m)
- 345ppm eU₃O₈ over 1.50 m (from 218.76 m to 220.26 m)

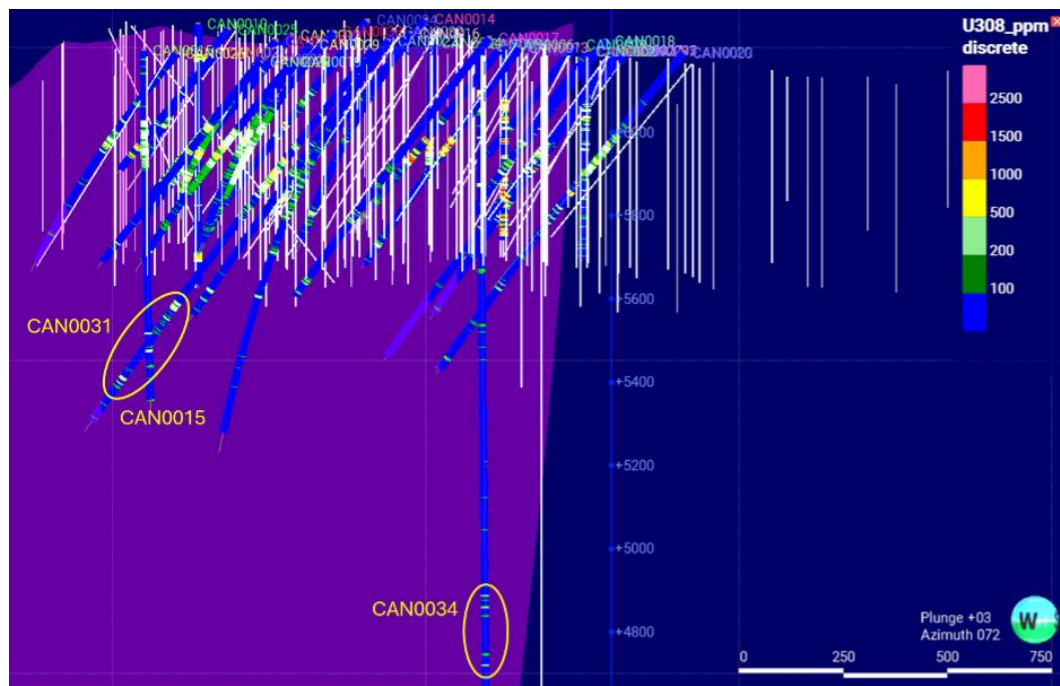
CAN0031:

- 533ppm eU₃O₈ over 3.41m (from **241.54m to 244.95m**)
- 445ppm eU₃O₈ over 1.10 m (from **306.95 m to 309.21 m**)

CAN0034:

- 1,226ppm eU₃O₈ over 3.90m (from 44.19m to 48.09m)
- 1,195ppm eU₃O₈ over 1.34m (from 68.46m to 69.10m)
- 246ppm eU₃O₈ over 2.40 m (from **402.96 m to 405.36m**)
- 832.5ppm eU₃O₈ over 0.55 m (from **453.98 m to 454.53m**)

Deeper Holes Cross Section



SOURCE: Company data, VSA Capital Research.

Recognising that SGR had understated uranium concentrations, Myriad submitted a second batch of 706 samples for chemical assay, including material previously classified as low grade. Although many results fell near the 100ppm cut-off, several new intercepts at higher thresholds were reported: at 500ppm, five new intervals; at 200ppm, 20 new intervals and 12 extensions; and at 100ppm, 31 entirely new intervals with 45 extended. Spectral Gamma Ray analysis had demonstrated 30 intervals greater than 1m at over 1,000ppm, 56 intervals greater than 1m over 500ppm and 165 intervals exceeding 200ppm U₃O₈ over 1m so the additional intervals are significant.

Lower grade material where it infill or extends higher grade mineralisation may benefit a resource or mine plan but if it falls outside a pitshell at a higher cut-off will only become economic at higher prices. The new data will almost certainly help Myriad's geological team better understand controls on mineralisation within the project area. RMECs working assumption was that a 100ppm cut-off would be economic in the 1970s. Indeed, the recent Bendix Report which Myriad regained access to focused on lower cut-offs indicated 245mmlbs of contained uranium when using a cut off of 100ppm.

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.

The second batch didn't just demonstrate a low grade halo; at a 500ppm cut-off five new intervals were reported;

- CAN0017: 502ppm U₃O₈ over 0.80m from 238.90m to 239.77m
- CAN0019: 533ppm U₃O₈ over 1.50m from 67.29m to 68.79m
- CAN0023: 623ppm U₃O₈ over 0.40m from 92.79m to 93.19m
- CAN0023: 804ppm U₃O₈ over 0.90m from 166.83m to 167.76m
- CAN0031: 841ppm U₃O₈ over 0.90m from 61.40m to 62.29m

Consolidation of Copper Mountain; Rush Rare Metals Merger

Myriad announced that it had signed an LOI with **Rush Rare Metals (RSH CSE)** for a proposed merger of the two companies and provided further update that mutual due diligence has been largely completed. Although the LOI has expired, the companies continue to work towards a deal. The previously announced terms which maybe updated in due course were that Myriad would acquire 100% of the outstanding shares of Rush with Myriad issuing one share for every

two RSH shares issued and outstanding. All RSH's convertible securities (options and warrants, the company is debt free) would be converted to be exercisable for Myriad shares with an appropriate adjustment made for the exchange ratio.

RSH at the time the LOI was announced had a market cap of C\$6.6m with 41.5m shares outstanding implying a small discount to the share price at the time. This reasonably attributable to RSH minority stake in Copper Mountain and that the structure does not give Myriad's shareholders exposure to RSH's secondary asset, Boxi, an early-stage niobium project in Quebec. We note that RSH shareholders will retain an interest in this asset via a spinout.

Myriad has been earning into the Copper Mountain uranium project in Wyoming since 2023 when the property option agreement was signed with Rush and has advanced the project substantially over that time. Myriad has already fulfilled its obligations to earn 50%, and by spending a further C\$4m on exploration would take its interest to 75%. Thereafter the original agreement provided for the right to negotiate the acquisition of the remaining 25% to give Myriad 100% ownership whilst Rush shareholders would retain a net profit interest on the early profits once in production.

The deal provides certainty over the acquisition of this final portion of the Copper Mountain property and aligns shareholders in both companies. Aside from this, the simplified ownership with no future profit share requirements means, in our view, that the project will be more easily valued by the market. This should drive a higher value than otherwise by avoiding a discount for lack of full ownership or possible complexity associated with the earlier agreement and valuing the net profit share.

Valuation

Myriad Uranium Corp's (M CN) having completed a private placement over the summer (C\$2.49m) and now a bought deal of C\$8.6m the company has strengthened the reported cash position of C\$2.8m as at July 31st 2025. This means the company now is well positioned to advance exploration across its asset base creating catalysts to drive a sustainable rerating in the share price and valuation. Despite these funding rounds, the company has just 105mn shares in issue.

We believe that with funding now secured and the merger with Rush Rare Metals progressing this will remove perceived risks enabling the share price to reflect not only the strengthened backdrop in the uranium sector but also the success of the recent drill programme. The completion of the merger will provide benefit as well longer term making it simpler to value the project which will be 100% owned by Myriad.

In terms of company specific news the results of the exploration programme, discovery of the Bendix Report, additional assays and most recently additional drill permits mean Myriad is well positioned to continue to demonstrate the scale potential at Copper Mountain. The historical data provides a strong indication that Myriad could well own licenses covering one of the largest uranium deposits in the USA. As it validates this historical data and brings it to modern compliant standards we expect this to be reflected in the valuation.

Management has indicated that the higher than expected grades and intervals support the upper end of historical estimates of 15–30Mlbs of contained uranium at Canning alone. If confirmed, this would position Canning as one of the largest uranium deposits in Wyoming, before factoring in the additional targets Myriad is now permitted to drill. A resource of this scale would, in our view, command a valuation in line with regional peers. While it is still early and we do not yet have sufficient data to assign a formal target price, the indicative peer comparison below shows the potential valuation metrics associated with deposits of this size.

We reiterate our Speculative Buy recommendation.

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 Research.

Wider Uranium Peer Group

Company Name	Ticker	Market Cap US\$m	EV US\$m	Share Price Performance LTM %	Geography
Inventory Holders					
Sprott P Uranium Trust	U.UN.T	5,553	685	(3)%	n/a
Yellow Cake PLC	YCA.L	1,689	1,669	(4)%	n/a
Producer					
Cameco Corp	CCJ	37,550	38,153	50%	Global
Energy Fuels Inc	UUUU	3,676	3,556	123%	USA
Kazatomprom	KAP.L	13,837	13,523	34%	Kazakhstan
Paladin Energy	PDN.AX	2,378	2,486	4%	Namibia
Uranium Energy Corp	UES	5,789	5,640	47%	USA, Canada, Paraguay
Ur-Energy Inc	URE.TO	479	404	(5)%	USA
Developer					
Bannerman Energy	BMN.AX	417	378	11%	Namibia
Berkeley Energia	BKY.AX	153	105	47%	Spain
Boss Energy	BOE.AX	449	418	(45)%	USA, Australia
Denison Mines	DML.TO	2,194	2,116	7%	Canada
enCore Energy Corp	EU.V	497	453	(32)%	USA
Global Atomic Corp	GLO.TO	149	140	(53)%	Niger
GoviEx Uranium Inc	GXU.V	31	30	(39)%	Zambia
Laramide Resources	LAM.TO	120	120	(24)%	USA, Australia
NexGen Energy	NXE.TO	5,046	5,033	(1)%	Canada
Peninsula Energy Limited	PEN.AX	127	117	(43)%	USA
Explorer					
Anfield Energy Inc	AEC.V	110	115	2%	USA
Atha Energy	SASK.V	138	133	(5)%	Canada
Azincourt Energy	AAZ.V	8	7	149%	Canada
Basin Uranium Corp	NCLR.CD	2	2	(57)%	Canada
Canalaska Uranium	CVV.V	87	72	(26)%	Canada
F3 Uranium	FUU.V	60	57	(43)%	Canada
Global Uranium Corp	GURN.CD	6	4	(77)%	Canada, USA
Green Shift Commodities	GCOM.V	3	1	(23)%	Argentina, Canada
Homeland Uranium Corp	HLU.V	33	33	340%	USA
IsoEnergy	ISO.TO	444	429	(18)%	Canada, USA, Australia
Myriad Uranium Corp	M.CD	19	18	(38)%	Canada
Nuclear Fuels Inc	NF.CD	28	21	(6)%	USA
Premier American Uranium Inc	PUR.V	37	34	(58)%	USA
Purepoint Uranium	PTU.V	27	26	84%	Canada
Skyharbour Resources	SYH.V	52	47	(22)%	Canada
Standard Uranium	STND.V	9	9	5%	Canada
Strathmore Plus Uranium Corp	SUU.V	7	6	(18)%	USA
Toro Energy	TOE.AX	30	26	41%	Australia

SOURCE: Workspace LSEG, VSA Capital Research.

Direct Peer Group

Company Name	Ticker	Market Cap US\$m	EV US\$m	Share Price Performance LTM %	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	37,550	38,153	50%	147.64		260.50		408.20		153.20		93.47
Uranium Energy Corp	UES	5,789	5,640	47%	27.53		66.57		92.64		31.64		60.88
Ur-Energy Inc	URE.TO	479	404	(5)%	7.52	275	1.30	1,180	8.82	2,300			45.83
					8.45	490	4.24	440	12.68	500	6.12	430	18.79
enCore Energy Corp	EU.V	497	453	(32)%	19.78		11.16		30.94	859	20.54	493	14.64
Energy Fuels Inc	UUUU	3,676	3,556	123%	2.03	4,600	41.15	2,000	43.18	2,000	21.36	3,200	82.36
Weighted Average (ex CCJ)													65.79
Developer													
Peninsula Energy Limited	PEN.AX	127	117	(43)%	3.80	510	12.40	510	16.20	510	48.60	490	7.24
Anfield Energy Inc	AEC.V	110	115	2%	1.97	2,700	2.66	2,900	4.63	2,900	8.41	2,400	24.86
Explorer													
Premier American Uranium Inc	PUR.V	37	34	(58)%			18.8	1,350	18.8	1,350	4.9	720	1.82
Strathmore Plus Uranium Corp	SUU.V	7	6	(18)%									
Basin Uranium Corp	NCLR.CD	2	2	(57)%									
Global Uranium Corp	GURN.CD	6	4	(77)%									
Myriad Uranium Corp	M.CD	19	18	(38)%									
Nuclear Fuels Inc	NF.CD	28	21	(6)%									

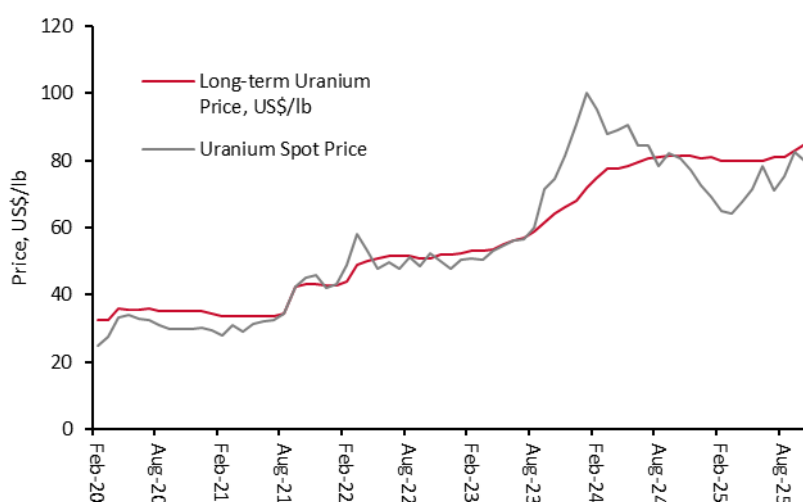
SOURCE: Workspace LSEG, VSA Capital Research.

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.

Uranium Sector Tailwinds

Uranium Price Performance



SOURCE: Cameco, VSA Capital Research.

Cameco Guidance Cut

In August **Cameco (CCJ US)** cut its 2025 production guidance for McArthur River/Key Lake to 14–15mnlb U_3O_8 (100% basis) from 18mnlb, citing delays in transitioning to new mining areas, slower-than-expected ground freezing, and risks around skilled labour and commissioning of customized equipment. Management said strong performance at Cigar Lake could offset up to 1mnlb, and that shortfall might also be bridged via inventory, spot purchases, borrowing product, or pulling forward long-term purchases, minimising the earnings impact to Cameco in the current period but tightening the market.

The cut removes 3-4mnlbs from primary supply in 2025 building tightness and pressure on the supplyside which is already constrained. As well as this news **Kazatomprom** indicated reduced 2026 output by c.10% (after earlier 2025 reductions tied to sulphuric acid constraints). There are therefore fewer uncommitted pounds going into the market over the next few years. This steady tightening is positive for a back drop of continued rising prices.

US Stockpiling

On September 15, 2025 at the IAEA General Conference in Vienna, US Energy Secretary Chris Wright said the US should expand its strategic uranium reserve to cut reliance on Russian supplies and bolster confidence in a faster build-out of nuclear power. The comments signal an expansion of the earlier policy toward a larger, systematic stockpiling effort spanning mined U_3O_8 through enriched fuel.

The U.S. already banned imports of Russian enriched uranium starting August 11, 2024 (with waivers available through 2028) and launched a US\$2.7bn DOE program to buy domestic LEU under multi-year contracts, diverting Western demand into limited conversion and enrichment capacity. Wright's new stockpile adds new non-utility, government buying, tightening the commercial balance.

Wright's announcement adds another buyer (one that is entirely price insensitive) to an already tightening market.

Government Policy Favouring Nuclear

As well as these major announcements there has been a steady drip of positive policy changes recognising nuclear energy's potential to provide stable, clean, baseload energy.

- **United States:** The US enacted the *Prohibiting Russian Uranium Imports Act*, with the Department of Energy (DOE) confirming that the ban on Russian low-enriched uranium imports took effect on August 11, 2024, subject to DOE waivers through January 1, 2028, and paired it with US\$2.72 billion to rebuild domestic conversion and enrichment capacity. In 2025, the DOE allocated the first and second rounds of high-assay low-enriched uranium (HALEU) to advanced-reactor developers, establishing early government demand and improving bankability for near-term demonstrations.
- **China;** The State Council approved ten additional reactor units across five projects in April 2025 (including Hualong One and follow-on phases at Sanmen, Haiyang and Taishan), sustaining a policy rate of ten approvals per year.
- **United Kingdom;** The UK government named Wylfa (Anglesey) as its preferred site for the next large-scale nuclear plant and moved Great British Energy - Nuclear into the final tender stage of the Small Modular Reactor selection. In July 2025, the government formally approved the £38 billion Sizewell C project, materially de-risking financing and moving the fleet expansion from policy to execution.
- **European Union;** The Net-Zero Industry Act (NZIA) enters into force with nuclear included. The NZIA became law on June 29, 2024, creating one-stop permitting and a 40% EU manufacturing capacity goal by 2030 for strategic net-zero technologies; both Council and Parliament positions explicitly included nuclear among the strategic categories.
- **France;** The French state agreed in principle to a subsidised loan and pricing framework to finance six EPR2 reactors, while government, industry and unions signed a 2025–2028 strategic sector contract to coordinate life-extension and new-build supply chains.
- **Poland;** President Andrzej Duda signed a law allocating PLN 60.2 billion (≈US\$15.5 billion) for 2025–2030 to Polskie Elektrownie Jądrowe (PEJ) to develop the first nuclear power plant, while state-aid notification to the European Commission advanced in 2025.
- **Czech Republic;** The government took an 80% stake in the Dukovany new-build company (EDU II), approved a state loan structure, and signed final contracts with Korea Hydro & Nuclear Power for two APR-1000 units.
- **Canada (Ontario);** The Canadian Nuclear Safety Commission authorised continued operation of Pickering Units 5–8 to end-2026, aligning with Ontario's decision to proceed through the Project Definition Phase toward refurbishment. In July 2025 the CNSC also authorised construction of a Pickering component storage structure, a prerequisite support facility.

- **Japan;** On June 6, 2025, Japan's GX Decarbonization Power Source Act came fully into effect, implementing the 2023 policy to allow reactor operation beyond 60 years by excluding offline periods (subject to Nuclear Regulation Authority safety confirmation).
- **India;** The government set out a Nuclear Energy Mission targeting 100GWe by 2047 and scheduled the foundation stone for the 2.8GWe Mahi-Banswara project for September 25, 2025, under the Anushakti Vidhyut Nigam (NPCIL–NTPC) joint venture.

Appendix: Financial Statements

Profit and Loss (C\$), April Year End

	H1 2024	H1 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	H1 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

	H1 2024	H1 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 receivables	(7,333)	(24,876)
Accounts payable and accrued liabilities	(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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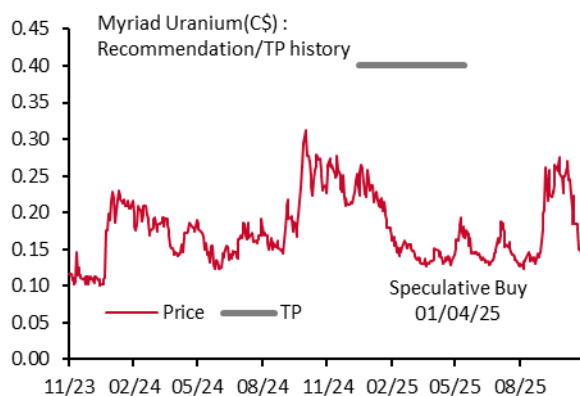
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Recommendation and Target Price History



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.

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