



# VSA Daily Miner

## Today's News

### Myriad Uranium (M CSE)<sup>#</sup>

**Myriad Uranium (M CSE)** has announced an updated and binding LOI with **Rush Rare Metals (RSH CSE)** with respect to the proposed merger of the two companies. Previously, Myriad was to issue one Myriad share for every two RSH shares; this has been updated to one Myriad share for every 1.85 RSH shares. All Rush'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.

Based on the last close before execution of the LOI, this represents a premium of 18% to the RSH market cap of C\$7.7m but better reflects the revaluation in Myriad which is up 55% since the start of September. As per the prior LOI, RSH holders will retain a ringfenced interest in the Boxi asset in Quebec, an early-stage niobium project, which will be spun-out into a new vehicle. Closing of the transaction is subject to regulatory and RSH shareholder approval.

As of late last year, Myriad had fulfilled its obligations to earn a 75% interest in the Copper Mountain project, its flagship asset. 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.

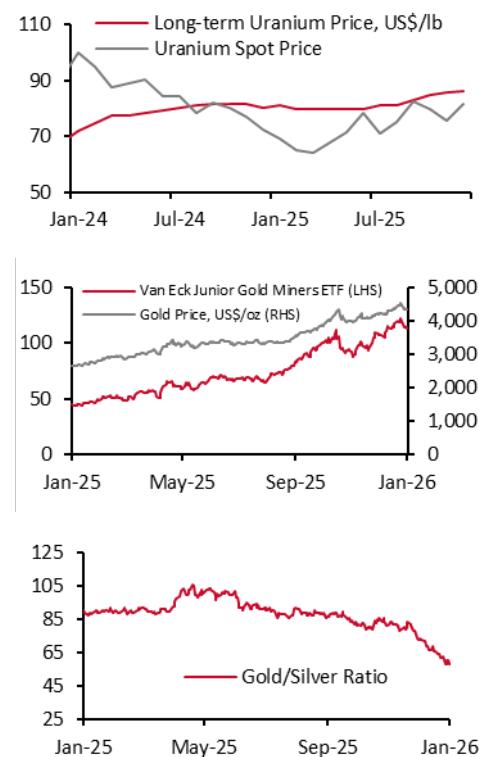
The deal provides certainty over the acquisition of this final portion of the Copper Mountain property and aligns shareholders in both companies. Aside from this, the simplified ownership with no future profit share requirements means, in our view, that the project will be more easily valued by the market.

In December, uranium was added by the US as a critical mineral meaning projects now qualify for FAST-41 review (streamlined and coordinated permitting). Furthermore, the US Energy Department allocated US\$2.7bn to support downstream uranium companies involved in the enrichment stage highlighting the importance of onshoring the supply chain.

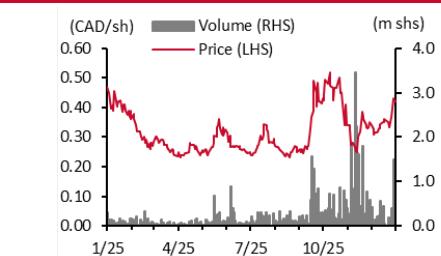
Myriad's Copper Mountain is potentially one of the largest undeveloped uranium projects in the USA and in light of this policy shift, an increasingly strategic asset.

**We reiterate our Speculative Buy recommendation.**

#### One-Year Charts



#### Myriad Uranium Share Price Chart



**NOTE:** #Indicates VSA house stock.

**SOURCE:** Workspace LSEG, as of last close.

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## Stock Information

Stock	BBG TKR	Exchange	Currency	Mkt Cap (m)	Last Close (p)	Rec	TP	Date of Recommendation
Myriad Uranium	M	CSE	C\$	44.34	0.42	SPEC BUY	n/a	01/04/25

**NOTE:** #VSA house stock. **SOURCE:** Workspace LSEG, VSA Capital estimates. Pricing as of last close.

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VSA Capital acts as Corporate Adviser/Broker to Myriad Uranium and is therefore classed as a connected company.

VSA Capital has a holding in securities issued by Myriad Uranium, or in derivatives related to such securities.

Investors should consider this report as only a single factor in making their investment decision.

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Equities breakdown: 08/01/26	BUY	SPEC BUY	HOLD	SELL
Overall equities coverage	91%	9%	0%	0%
Companies to which VSA has supplied investment banking services	100%	100%	n/a	n/a