



VSA Morning Miner

This Morning's News

Myriad Uranium (M CSE)#

Myriad Uranium (M CSE) has announced a definitive agreement in relation to the merger with **Rush Rare Metals (RSH CSE)**. The share issuance ratio has been agreed at 1.85 with 0.5405 Myriad shares being issued for each Rush share. This is as per the LOI announced in January 2026.

Based on the last close before execution of the LOI, this represented a premium of 18% to the RSH market cap of C\$7.7m following the uplift in Myriad's share price and valuation. 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.

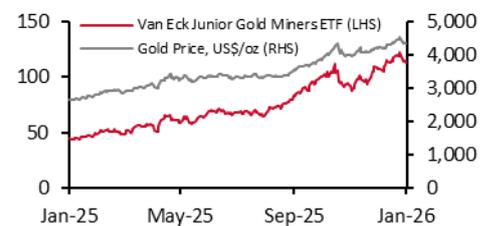
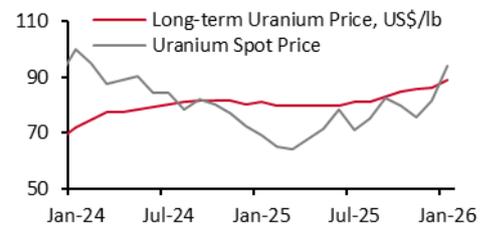
As of late last year, Myriad had fulfilled its obligations to earn a 75% interest in the Copper Mountain project, its flagship asset. Thereafter, the original agreement provided for the right to negotiate the acquisition of the remaining 25% to give Myriad 100% ownership whilst Rush shareholders would retain a net profit interest on the early profits once in production.

Simplifying the ownership of Copper Mountain, which could become one of the largest uranium deposits in the USA, will make it easier for this project to advance and attract significant investment. Domestic US assets are attracting attention from strategic investors and the uranium supply chain is at the forefront of the push for domestic mineral supply. Following the success of the initial drilling programme which proved the validity of the historic dataset, Myriad will now seek to prove size of Copper Mountain's uranium endowment and its district scale potential.

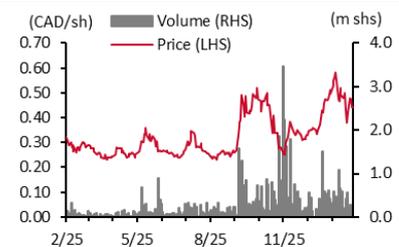
RSH shareholders will vote in May 2026 on the deal.

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.CD	CSE	C\$/c	46.68	0.44	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.

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Equities breakdown: 12/06/25	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