



VSA Daily Miner

Today's News

Myriad Uranium (M CSE)#

Myriad Uranium (M CSE) has announced the sale of its Red Basin Uranium Project in New Mexico to **Subatomic Red Basin, LLC** for US\$2.5 million in cash, while retaining a 10% free carried interest in the project and entering into a broader strategic alliance with Subatomic covering further uranium opportunities. More information on this alliance is expected to be available in due course.

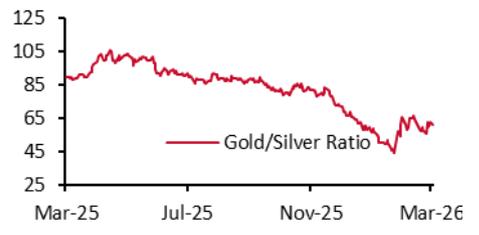
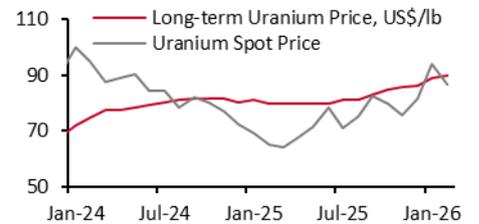
Myriad acquired Red Basin approximately one year ago for C\$525,000, implying a return of over 6x on invested capital in cash terms before the carried interest, notwithstanding modest exploration spend on geophysical surveys, assessment of historical data, and progressing permitting. The 10% free carry preserves meaningful upside exposure to the project without further funding obligation, enabling concentration on Copper Mountain, which is warranted given recent results and the scale up of the land package. Closing is expected on or before April 17, subject to standard conditions including completion of due diligence and finalisation of the carried interest and alliance agreements.

Aside from the geopolitical theme and quest for secure domestic supply chains, the rising demand for uranium, and nuclear energy is in part being driven by technology companies' energy requirements to power datacentres. Indeed, Subatomic is reportedly backed by leading US technologists and has VC backing from groups (**8VC and Overmatch**) investing in AI, quantum science, and computing; many of the themes where energy security is increasingly seen as a risk. 8VC is has over US\$6bn in assets and is backed by investos including Peter Thiel the co-founder of **PayPal** and **Palantir**.

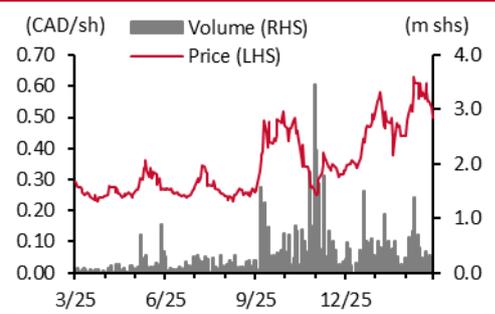
The deal validates a key thematic element of the Myriad investment case and the US\$2.5 million provides meaningful additional runway to fund the forthcoming drill programme without dilution.

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 Corp	M CN	CSE	C\$/¢	54.60	0.50	SPEC BUY	n/a	01/04/2025

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: 18/03/26	BUY	SPEC BUY	HOLD	SELL
Overall equities coverage	85%	15%	0%	0%
Companies to which VSA has supplied investment banking services	100%	100%	n/a	n/a