



21 May 2026



# VSA Morning Miner

## This Morning's News

### Myriad Uranium (M CSE)#

**Myriad Uranium (M CSE)** has announced the commencement of Phase II drilling at its Copper Mountain Uranium Project in Wyoming, engaging Nasco Industrial Services and Supply (NISS) to deploy a diamond core rig, with mobilisation expected in June. The programme is structured across three stages with an initial 4,500m planned across the first two, expandable to between 7,000-10,000m in a third stage contingent on results.

The company this week also completed the sale of the Red Basin project to VC-backed Subatomic Industries for US\$2.5m, with more than a 6x return on invested capital, whilst retaining a 10% free carried interest, confirming Myriad is well funded for the programme ahead. This strengthens the recently reported January quarter-end cash of C\$8.6m (US\$6.3m).

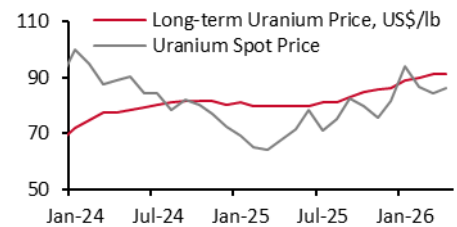
Stage 1 (2,250m) targets priority historical deposits beyond the Canning area that was the focus of Phase I, specifically Lucky Cliff, Arrowhead, Mint, Hesitation and Gem. We highlight that whilst Canning attracted Phase I attention given the concentration of prior historic work, several of these Stage 1 targets are arguably more prospective geologically and will now benefit from the pathfinder data and insights gained in Phase I. Notable historical context includes Lucky Cliff, where Union Pacific drilled 20 holes in the late 1970s with at least 10 intersecting mineralisation above 100 ppm eU<sub>3</sub>O<sub>8</sub>; Arrowhead, which produced approximately 500,000 lbs at an average grade of 0.15% U<sub>3</sub>O<sub>8</sub> during mining in the 1950s and 1960s; and Mint, Hesitation and Gem, which together account for a further ~6 Mlbs at grades of 0.023–0.030% eU<sub>3</sub>O<sub>8</sub> in historical estimates.

Stage 2 (a further 2,250m) will focus on step-out and first-pass drilling of growth targets, including over 15 additional targets identified through the Union Pacific and Bendix studies as well as the recent geophysical survey programme. The 1982 Bendix/DOE survey estimated a conceptual exploration target of between 245 and 655 Mlbs within the defined Assessment Area at Copper Mountain. Stage 3, contingent on positive outcomes from earlier stages, encompasses infill drilling to support a maiden NI 43-101 Mineral Resource estimate alongside preliminary metallurgical and geotechnical studies.

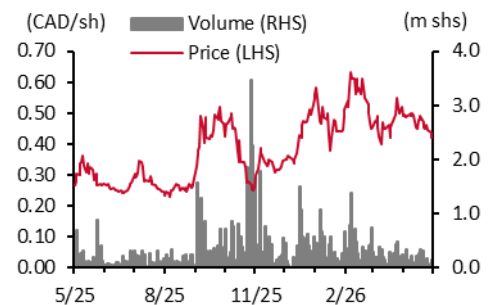
The uranium price backdrop remains constructive. The term price has made steady gains through 2026, rising approximately 2.8% year-to-date to US\$91.5/lb, whilst spot prices, are also up approximately 3.6% YTD to US\$84.5/lb. Against this backdrop, Copper Mountain's district-scale potential, domestic US supply credentials and the start of drilling provide a clear series of catalysts to demonstrate that potential.

**We reiterate our Speculative Buy recommendation.**

One-Year Chart



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 (C\$)	Rec	TP	Date of Recommendation
Myriad Uranium	M CSE	CSE	C\$	46.50	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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Equities breakdown: 21/05/26	BUY	SPEC BUY	HOLD	SELL
Overall equities coverage	85%	15%	0%	0%
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