

WTR Small-Cap Spotlight Recap (MYRUF)

Could This Be One of America's Largest Undeveloped Uranium Districts?

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KEY POINTS

- On the latest **WTR Small-Cap Spotlight**, we were joined by **CEO Thomas Lamb of Myriad Uranium Corp. (OTC: MYRUF)**, and our host, Tim Gerdeman, WTR's Vice Chair & Co-Founder, and Chief Market Officer, to discuss Copper Mountain's uranium potential, the upcoming Phase II drill program and the growing role of uranium supply in supporting AI, energy security, and nuclear power growth. Those interested can listen to the podcast on [Apple Podcasts](#), [Spotify](#), or on [our website](#).
- **District-scale uranium opportunity.** Copper Mountain is differentiated by its scale, historical investment, and extensive database, including ~2,000 historical drill holes completed by Union Pacific and supported by a US Department of Energy assessment that suggested a uranium endowment of up to 655 million pounds within the broader project area.
- **New geophysics expand exploration scope.** Management highlighted recently completed high-resolution magnetic and radiometric surveys that identified extensive new anomaly zones east of the historically explored portion of the district. According to Lamb, these previously untested targets materially strengthen Copper Mountain's district-scale potential and could significantly expand the project's resource footprint.
- **Phase II drilling provides multiple catalysts.** The upcoming Phase II drill program is designed to both validate and expand known mineralization while testing newly identified geophysical targets. Management expects a steady flow of drill results, chemical assay data, and resource-related updates over the next six to 12 months.
- **Positive disequilibrium may enhance resource economics.** Myriad's Phase I drilling demonstrated significant positive disequilibrium, with chemical assays returning materially higher uranium grades than historical gamma-probe estimates. This suggests historical resource estimates may understate both grade and contained uranium, providing potential upside as the company advances toward modern resource estimation.
- **Consolidating 100% ownership of Copper Mountain.** The proposed acquisition of Rush Rare Metals would provide Myriad with full ownership of Copper Mountain, which is strategically important for simplifying decision making, improving capital efficiency, eliminating joint venture complexity, and enhancing future financing and development flexibility.
- **Red Basin transaction validates strategic positioning.** The sale of the Red Basin project is financially attractive and strategically significant, as the transaction generated a substantial return on invested capital while retaining a 10% carried interest and establishing a partnership with technology-focused investors, including groups affiliated with 8VC and Overmatch Ventures.
- **AI and energy security as demand drivers.** The next phase of uranium demand will increasingly be driven by AI data centers, hyperscale computing infrastructure, and broader energy security initiatives. Growing interest from technology investors and large-scale power consumers could accelerate capital inflows into the sector and increase the value of US-based uranium projects.

STATISTICS



Source: FactSet

ABOUT THE ANALYST



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Prior to joining Water Tower Research, Dmitry Silversteyn built a strong sell-side franchise on Wall Street as an equity research analyst focusing on the specialty chemicals and materials industries.

Over his 20-plus-year career, Dmitry was the senior analyst at Buckingham Research, Longbow Research, where he was a founding member, and FTN Securities. Dmitry began his career in finance at Lehman Brothers, Salomon Smith Barney, and First Analysis where he was also involved in investment banking and venture capital activities. Dmitry has received several industry recognitions including being ranked "#2" stock picker in chemicals by Reuters and StarMine and "#2" stock analyst in chemicals by the Wall Street Journal Best on the Street survey.

Earlier in his career, Dmitry was a process and project engineer and manager at firms in the water treatment, battery manufacture and fluid handling industries and was an early user of six-sigma programs.

Dmitry holds a BS in Chemical Engineering from Illinois Institute of Technology and an MS in Finance from the ITT Stuart School of Business.

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