2 July 2026

VSA capital

VSA Morning Miner

This Morning's News

Myriad Uranium (M CSE)#

Myriad Uranium (M CSE) has announced that Phase II drilling has commenced at its Copper Mountain Uranium Project in Wyoming, with driller Nasco Industrial Services and Supply (NISS) having mobilised a diamond core rig to site. This is a key announcement, and heralds drill related catalysts over the coming months. As with last year's drill programme, we expect that initial findings will be reported promptly through the use of gamma probes and this will be more accurately determined by chemical assay thereafter.

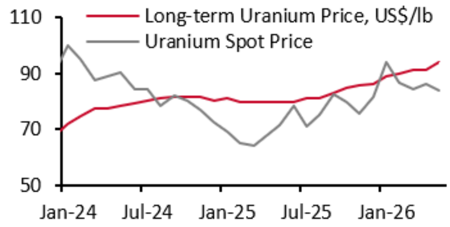
Phase II is a staged programme totalling 4,500m across the initial two stages, with anticipated expansion to 7,000-10,000m in a third stage. Stage 1 targets the deposits underpinning the aggregate historical resource of 26.63Mlbs eU_3O_8; Lucky Cliff, Arrowhead, Mint, Hesitation, and Gem, with two to four holes planned at each, designed to generate current NI 43-101-compliant data in support of a maiden resource estimate. Stage 2 moves to step-out drilling of exploration targets identified by Union Pacific, the 1982 Bendix study, and the recent airborne geophysical survey. These latter datasets highlight the district scale nature of the uranium endowment and with last year's drilling verifying and improving on the historical drill data, this next phase seeks to start to demonstrate the scale potential of Copper Mountain as a major district scale uranium project.

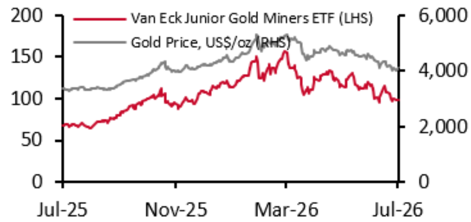
The historical deposit parameters for the Stage 1 targets provide useful context. Lucky Cliff saw 20 Union Pacific holes in the late 1970s, with LK-9 returning 355ft at 0.027% eU_3O_8 from 59ft (including 207ft at 0.032%). Arrowhead is the district's only past producer, with approximately 500,000 lbs U_3O_8 mined between the 1950s and 1964 at 0.15% U_3O_8, and a residual historical estimate of 0.47 Mlbs at 0.070% eU_3O_8. Mint, Hesitation, and Gem carry RMEC (1977) historical estimates of 2.38 Mlbs at 0.030%, 2.20 Mlbs at 0.025%, and 1.44 Mlbs at 0.023% eU_3O_8 respectively. All figures are historical and not current under NI 43-101.

In addition, we note the comments that the merger with **Rush Rare Metals (RUSH CSE)** is advancing to completion whilst an uplisting to a US exchange is being contemplated.

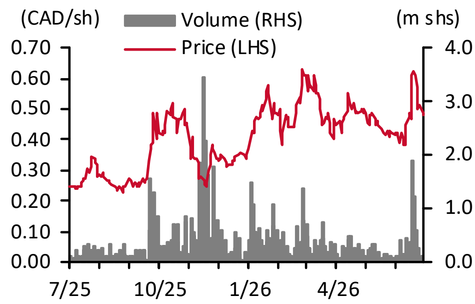
We reiterate our Speculative Buy recommendation.

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	CSE	C$	54.44	0.48	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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Equities breakdown: 02/07/26	BUY	SPEC BUY	HOLD	SELL
Overall equities coverage	84%	16%	0%	0%
Companies to which VSA has supplied investment banking services	100%	100%	n/a	n/a