14 October 2026

VSA Morning Miner

This Morning's News

Myriad Uranium (M CSE)

Myriad Uranium (M CSE) has agreed to acquire 100% of the Los Altares uranium project in Chubut Province, Argentina, from **Green Shift Commodities (GCOM CN)**. The package covers approximately 55,000ha across 23 properties in the Cerro Solo district, one of Argentina's principal uranium districts, flanking the CNEA-held Cerro Solo deposit to the east and west. Total consideration is C$1.0m; C$300k in cash and 1,571,268 shares at C$0.4455/sh, with GCOM retaining a 2% NSR, half of which M may buy back for C$1.0m. Closing is expected on or before 13 November 2026. Argentina is pushing for uranium self-sufficiency for its reactor fleet whilst deepening ties with the US. It has become increasingly attractive to resource investors over the last few years.

Neighbouring deposits, both a few kilometres away give a sense of the district's significant endowment:

- Cerro Solo (CNEA): approximately 9.7Mlbs U_3O_8 in Reasonably Assured Resources under the IAEA classification system.
- Meseta Central (UrAmerica): an Inferred Mineral Resource of 27.9Mt at 310ppm eU_3O_8 for 19.1Mlbs eU_3O_8.

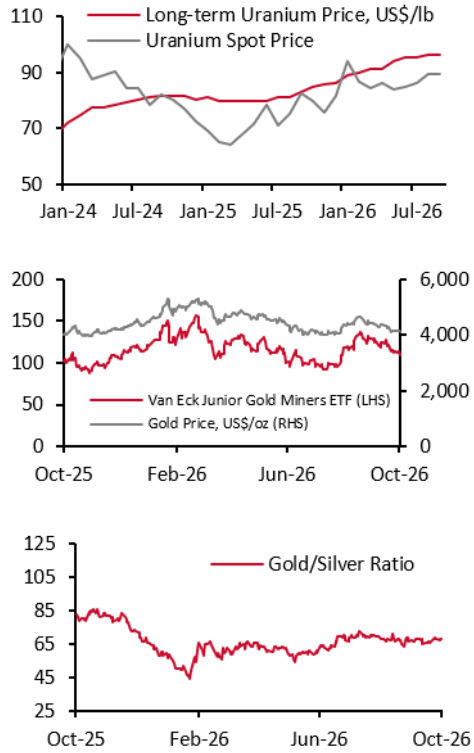
Mineralisation is hosted in fluvial sandstones. At Cerro Solo it occurs 150m to 200m below surface. CNEA drilling at its Arroyo Perdido prospect, surrounded by the East District, is also reported to have intersected anomalous radiometric readings in the same formation. The host horizon is therefore interpreted to extend beneath parts of Los Altares, providing the rationale for targeting similar mineralisation. A sandstone-hosted target at this depth is also consistent with ISR, although amenability has yet to be tested. This is important as Chubut restricts open-pit mining but supports ISR under a 2025 provincial resolution.

The four East District properties are held as granted concessions with approved EIAs with seven more holding approved EIAs pending title. Myriad will use 12.5km of historical drilling data to determine their exploration strategy.

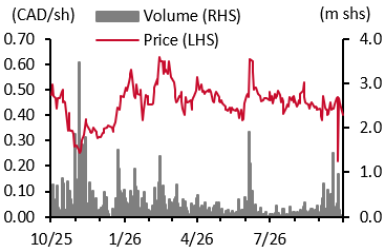
At roughly C$18/ha, this is an inexpensive entry into a district-scale position, consistent with M's strategy of low-cost acquisitions in proven uranium jurisdictions underpinned by historical data. The deal also brings GCOM's largest shareholder **Mega Uranium (MGA CN)**, onto the register. MGA holds positions in a range of uranium companies and projects so could prove to be a strategic holder.

We reiterate our Speculative Buy recommendation.

One-Year Charts



Myriad 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 CN	CSE	C$	57.17	0.4	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: 10/09/26	BUY	SPEC BUY	HOLD	SELL
Overall equities coverage	77%	23%	0%	0%
Companies to which VSA has supplied investment banking services	100%	100%	n/a	n/a

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