

Myriad Uranium Corp.
OTCQB: MYRUF
April 1, 2025

Price (as of close April 1, 2025)
\$0.17

Rating
BUY-Venture

12- Month Target Price
\$1.35

Jim Marrone, CFA
818-222-6234
research@singularresearch.com

Company Description

Myriad Uranium Corp. is a Canada-based mineral exploration company. The Company has a 50% interest in the Millen Mountain Property located in Nova Scotia, Canada. In 2023, the Company also acquired a 75% interest in the past-producing Copper Mountain uranium project in Wyoming, with a path to 100% ownership and considered as the Company's flagship project.

Myriad Uranium Reports Favorable Chemical Assays and Recent Expansions.

Chemical assays confirm U3O8 grades are 20% higher than previously reported gamma grades. The Company also announced a major expansion of the Copper Mountain Project Area and entered an option to acquire 100% of the Red Basin Uranium Project in New Mexico. Coupled with a favorable pricing environment, we are bullish on MYRUF – near-term and long-term. **We reiterate a BUY-Venture rating and a \$1.35 price target.**

52-Week Range	\$0.14-\$0.48	Total Debt	N/A
Shares Outstanding	70.5 million	Debt/Equity	N/A
Insider/Institutional	33%/0%	ROE (LTM)	(95.5%)
Public Float	22.8 million	Book Value/Share	\$0.08
Market Capitalization	\$10.5 million	Daily Volume (90-day)	24,590

FYE Dec	FY 2023A	FY 2024A		FY 2025E	
EPS (\$)	ACTUAL	CURRENT	PREVIOUS	CURRENT	PREVIOUS
Q1 Apr	\$(0.00)A	\$(0.06)A		\$(0.00)E	
Q2 Jul	\$(0.03)A	\$(0.03)A		\$(0.03)E	
Q3 Oct	\$(0.02)A	\$(0.02)A		\$(0.02)E	
Q4 Jan	\$(0.01)A	\$(0.01)A		\$(0.01)E	
Year*	\$(0.06)A	\$ (0.06)A		\$(0.06)E	
P/E Ratio	NM	NM		NM	
Change	NM	NM		NM	

FYE Dec	FY 2023A	FY 2024A		FY 2025E	
Revenue (\$ mil.)	ACTUAL	CURRENT	PREVIOUS	CURRENT	PREVIOUS
Q1 Apr	\$0A	\$0A		\$0E	
Q2 Jul	\$0A	\$0A		\$0E	
Q3 Oct	\$0A	\$0A		\$0E	
Q4 Jan	\$0A	\$0A		\$0E	
Year*	\$0A	\$0A		\$0E	
Change	NM	NM		NM	

* Numbers may not add due to rounding and changes in diluted shares outstanding.

Investment Thesis

- The significant recent price increase in uranium reflects a tightening supply-demand balance and increasing global demand for uranium as countries shift towards carbon-free energy sources like nuclear power.
- As uranium prices continue to rise, junior companies like Myriad with quality assets and growth potential are poised to benefit from increased investor interest and valuation.
- The recent approval of \$2.7 billion funding under the Nuclear Fuel Security Act signals a shift towards securing domestic uranium supply, presenting significant opportunities for U.S.-based uranium companies.
- With a high proportion of U.S. investment expected to be deployed in Wyoming, uranium companies operating in this region, including Myriad, stand to benefit from increased development activities and strategic investments.
- Myriad Uranium currently trades at a Market Cap-to-Mlbs ratio of only around 0.3 times. On a Market Cap/Mlbs valuation, the peer average of uranium mining companies is 9.2 times. We believe that recent industry and company-specific developments warrant Myriad Uranium trading up to the peer average of 9.2 times, which represents a share price of \$1.35.

Primary Risks

- Myriad may prove incapable of replicating the past exploration success of Union Pacific and past property owners.
- Myriad's exploration program may progress more slowly than hoped owing to seasonal weather patterns and extensive planning time required for a comprehensive drilling program in 2025 and beyond.
- Should Myriad identify an economically attractive ore body, Myriad may still struggle to receive the necessary government permits – although early indications suggest the government is supportive of the project following the receipt of permits to drill.

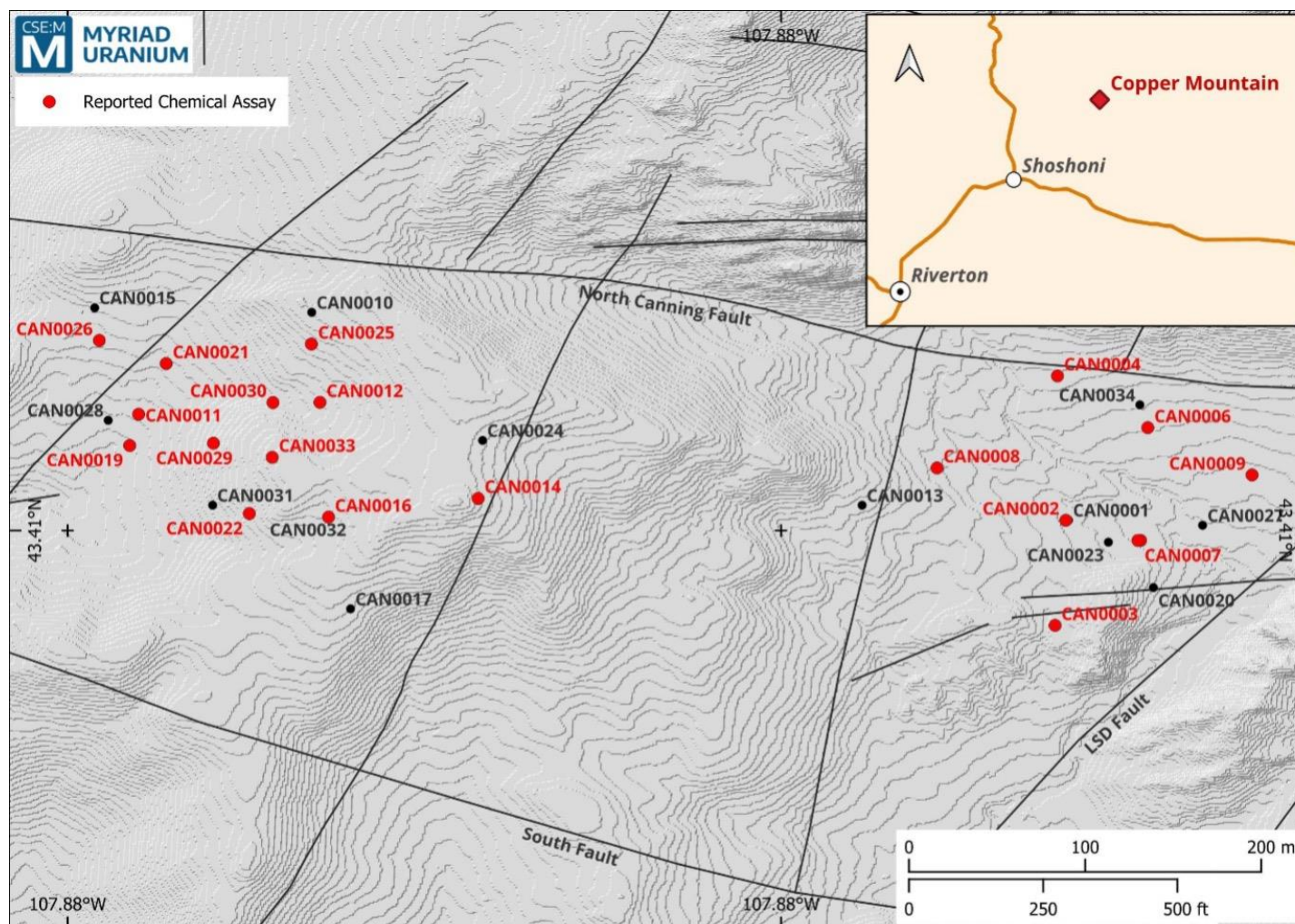
Please refer to the end of this report to obtain important disclosure information.

Recent Developments

Myriad Uranium Corp. recently announced the results of chemical assay (U₃O₈) testing from 20 boreholes at the Copper Mountain Uranium Project in Wyoming, confirming high-grade uranium mineralization at the Canning Deposit. The chemical assay results, on average, indicate 20% higher uranium concentrations compared to previously reported spectral gamma probe (eU₃O₈) results. Additionally, some intervals contained significantly more uranium than initially estimated by gamma probes, suggesting that certain low-grade zones may, in fact, hold higher concentrations of uranium.

These findings suggest the presence of secular disequilibrium, where some U₃O₈ intervals are either higher or lower than the corresponding eU₃O₈ grades. The results reaffirm the presence of high-grade uranium, with several intervals exceeding 1,000 ppm U₃O₈ over more than three feet, often surpassing prior estimates. The peak grade recorded so far is 8,325 ppm U₃O₈ in borehole CAN0006, compared to the previously reported 8,060 ppm eU₃O₈.

Exhibit 1: Map of completed boreholes and boreholes with reported chemical assays

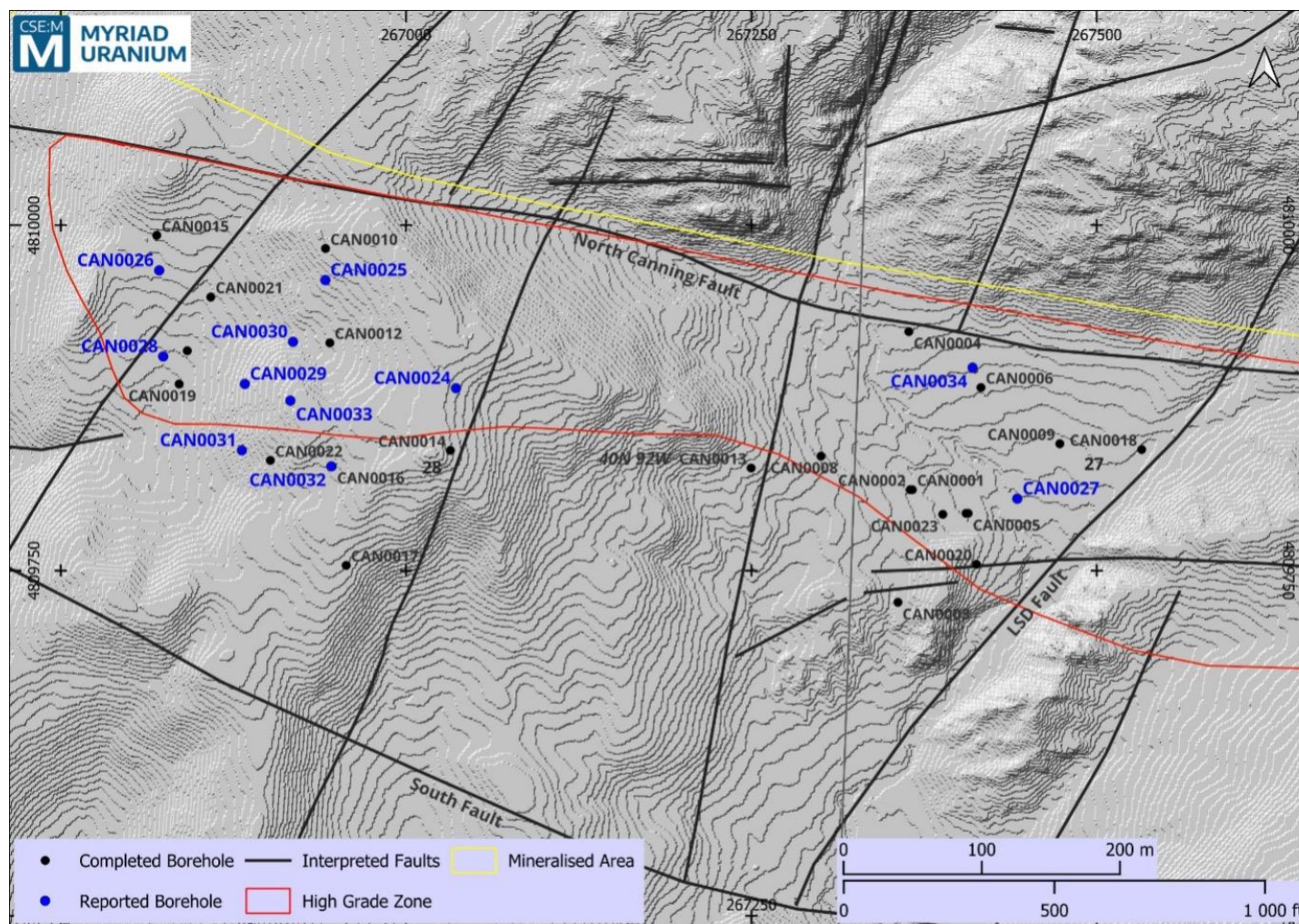


Source: Myriad Uranium Corp., Inc.

The significance of the results suggests that past assessments by Union Pacific may have been conservative in accounting for disequilibrium. Therefore, additional analysis is needed, particularly on core samples and RC chips, to determine if large uranium volumes were previously overlooked. Results from the remaining 14 boreholes, including deeper mineralization beyond 1,500 feet, are still pending.

The results follow the conclusion of the maiden drill program in 2024 that confirmed significant uranium mineralization. Across 34 boreholes, drilling identified 30 intervals over 1,000 ppm U₃O₈, 56 intervals exceeding 500 ppm U₃O₈, and 165 intervals greater than 200 ppm U₃O₈, each over a minimum of three feet. The results validate the historical drilling data and reveal higher-than-expected uranium grades throughout the project area.

Exhibit 2: Map of completed boreholes in the Canning Deposit Area.



Source: Myriad Uranium Corp, Inc.

A key finding was the discovery of uranium mineralization at depths beyond the historical drilling limits of 500 to 600 feet, which could greatly enhance the project's potential. Further geophysical studies will investigate this deeper mineralization, which is not included in past resource estimates. Additionally, gamma probe calibration tests suggest that previously reported grades for some boreholes may have been understated by up to 13%.

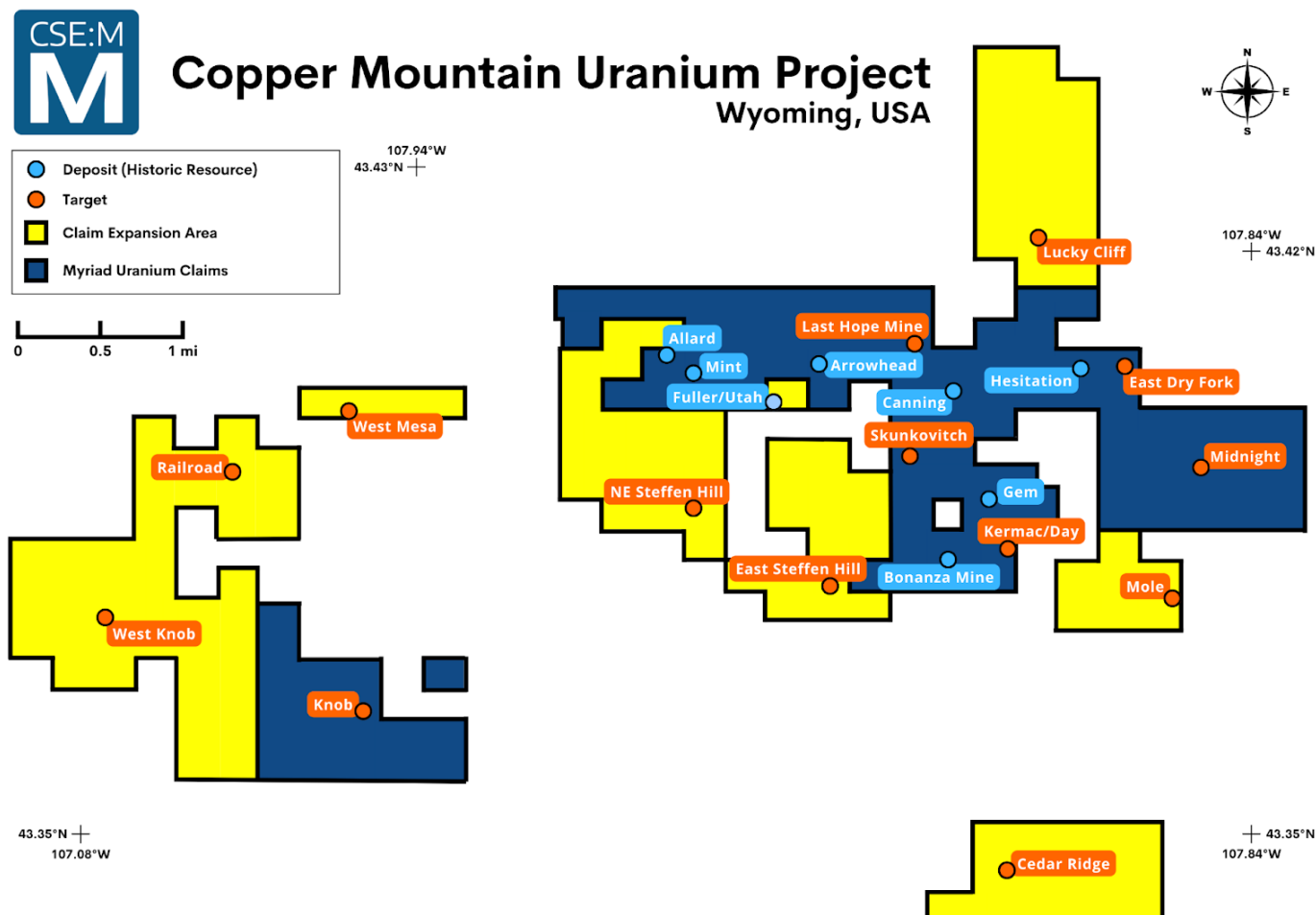
Drilling at the Canning Deposit confirmed uranium mineralization over a strike length of ~2,500 feet (~750 meters), with several boreholes reporting high-grade intervals. Borehole CAN0024 recorded a peak grade of 3,847 ppm U₃O₈, while CAN0006 reached a peak of 8,060 ppm U₃O₈, which may be revised upward due to calibration adjustments.

The successful drill program has also prompted Myriad to expand its Copper Mountain footprint by acquiring additional acreage based on proprietary data and exploration results. The Copper Mountain Project Area expanded from ~4,200 acres to 9,320 acres, based on insights from the Company's 2024 maiden drill program, proprietary historical data, and guidance from Union Pacific's exploration program at Copper Mountain in the 1970s.

The Copper Mountain Project consists of multiple historically identified uranium deposits, including Fuller, Mint, Allard, Hesitation, Arrowhead, and Gem, as well as previously producing mines such as Arrowhead and Bonanza. These historical mines are estimated to have produced 0.50 million pounds at 0.15% U₃O₈ and 0.78 million pounds at 1.3% U₃O₈, respectively.

The newly acquired areas include prospects known as Railroad, Steffen Hill, Cedar Ridge, Mole, West Mesa, and Lucky Cliff, along with extensions into mineralized zones near Fuller/Utah, Mint, Arrowhead, Midnight, and Knob. Historical drilling has confirmed uranium mineralization in many of these areas, with significant potential for further discoveries.

Exhibit 3: The Copper Mountain Uranium Project.



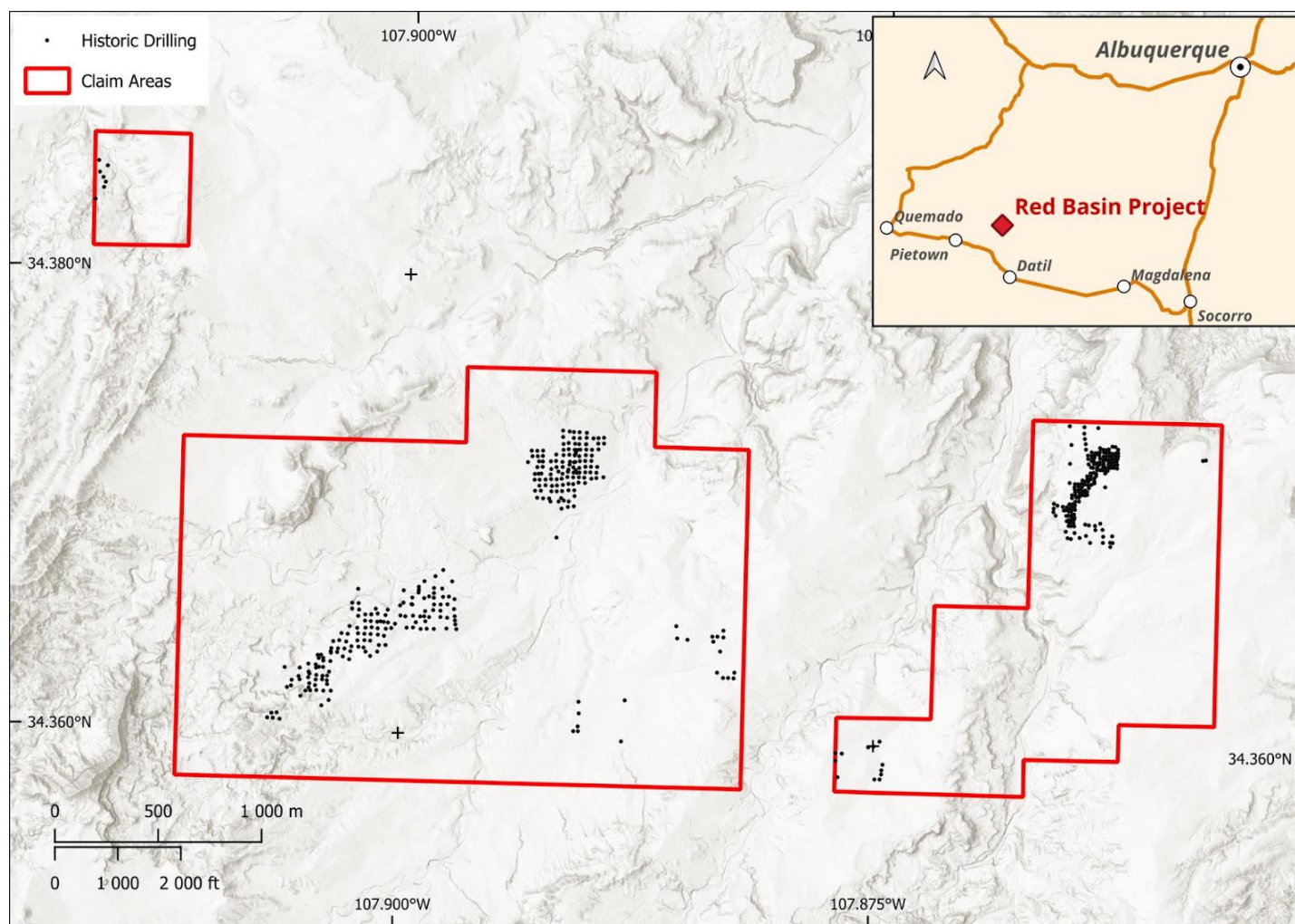
Source: Myriad Uranium Corp, Inc.

These areas have substantial expansion potential, including at greater depths. Union Pacific estimated that their existing deposit areas could contain over 65 million pounds of uranium with further exploration. Some newly acquired areas contain sandstone-hosted uranium deposits, which may be suitable for in-situ recovery (ISR) if geological conditions allow. All new tenements were acquired through staking, with a small portion involving split ownership, where Myriad holds only subsurface rights. In these cases, surface access agreements will be negotiated with landowners as needed.

Other expansion developments also include a property option agreement with First American Uranium Inc. and its 60%-owned subsidiary, FirstAmerican Energy Fuels Ltd., granting Myriad the option to acquire a 100% interest in the Red Basin Uranium Project in New Mexico. The project consists of 86 lode claims covering ~1,776 acres in the Red Basin area. Myriad

has made cash and share payments totaling C\$525,000, with full acquisition contingent on completing a geophysical survey within the next 12 months.

Exhibit 4: The Red Basin Project



Source: Myriad Uranium Corp, Inc.

The acquisition is a major opportunity, comparable to the Company's Copper Mountain transaction, given the project's high-grade uranium potential near the surface. The Red Basin Project includes a significant portion of historical drilling in the region, with data from ~1,000 boreholes indicating uranium-vanadium mineralization between 0.17% and 0.31% U₃O₈. Additionally, vanadium concentrations of up to 1.64% have been recorded. Historical estimates suggest an indicated resource of 0.5 million pounds plus an inferred uranium resource of 1.5 to 6.5 million pounds U₃O₈, as reported by Rio Grande Resources Corporation in 2012, though these figures are not NI 43-101 compliant.

The shallow roll-front uranium deposits, found at depths of less than 450 feet, present various potential extraction methods, including in-situ recovery (ISR). The broader Pietown region is believed to contain more than 40 million pounds of high-grade uranium. The region benefits from excellent infrastructure and a strong mining history in New Mexico. Extrapolations from published reports indicate that up to 30–45 million pounds of uranium may be present in the district.

The current state of the uranium market presents an exciting opportunity, especially for junior uranium companies like Myriad. The uranium market is undergoing significant changes characterized by rising prices, increasing focus on domestic supply security, and growing investments in key uranium-producing regions like Wyoming. Myriad, as a junior uranium

company with exposure to Wyoming's uranium sector, is poised to leverage these market trends and deliver value for shareholders as the uranium cycle progresses. We consider the recent developments as a positive step in the right direction, against the positive backdrop of a structural uranium supply deficit, steadily increasing demand, and limited new supply coming on stream in the near future.

We reiterate a BUY-Venture rating and a \$1.35 price target.

Valuation

We believe the long-term outlook for uranium has upside. Prices for the commodity are at relatively historic lows at current pricing of approximately \$64.35 USD/lb (Mar 28, 2025). This pricing translates to an attractive entry point in a trough of a low commodity-to-equity ratio that stands to benefit from a continuing rally.

As the shift to cleaner energy intensifies, uranium is increasingly being recognized as a key component for power generation. The demand for uranium will also be bolstered by the recently passed Nuclear Fuel Security Act, a program aimed at providing an emergency stockpile of uranium fuel in the U.S., while boosting domestic uranium production by U.S. miners.

Myriad Uranium currently trades at a Market Cap-to-Mlbs ratio of only around 0.3 times (Exhibit 5). On a Market Cap/Mlbs valuation, most comparable uranium mining companies are in the 1-35 times range with a peer average of 9.2 times. While there are some differences between the companies, these valuation ranges demonstrate that Myriad Uranium trades at a significant discount, and there is ample room for gain. We believe that recent industry and Company-specific developments warrant Myriad Uranium trading up to the peer average of 9.2 times, which represents a share price of ~\$1.76, and a higher valuation once the historical data has been updated and released. We are also applying a 30% discount to our implied price to reflect the risk associated with relying on data obtained over 30 years ago by a company other than themselves. Assuming the Company continues to make progress at Copper Mountain, we will evaluate our price target based on either Company-specific developments, or continued improvement in the market conditions for uranium and uranium miners. We believe that while progress at Myriad Uranium will remain slow and steady, the direction continues to be positive with heavy news flow, thus we continue to rate Myriad Uranium with a BUY-Venture rating with a price target of \$1.35.

The exhibit below summarizes our peer group multiples.

Exhibit 5: Myriad Uranium Peer Group Multiples and Price Targets

		Myriad Uranium	Cosa Resources	GTI Energy	Skyharbour Resources	Denison Mines
Estimated Reserves	<i>Mlbs</i>	22.9	208.9	5.7	7	50.8
Market Cap	<i>US\$ / mil</i>	6.3	17.3	10.9	59.9	1790.0
Market Cap / Tonnage		0.3	0.1	1.9	8.6	35.2
Industry Average		9.2				
Myriad Valuation		\$ 1.76				
<i>(at Industry Average)</i>						

Source: Singular Research

Important Disclosures

The following disclosures relate to relationships between Singular Research and Millennium Asset Management, LLC (“Millennium”) and companies covered by Singular Research and referred to in research reports.

This report has been prepared by Singular Research, a wholly owned subsidiary of Millennium which is an investment advisor registered in the State of California. Singular Research receives fees from Millennium for the right to use and distribute research reports prepared by Singular Research.

Millennium does and seeks to do business with companies covered in Singular Research’s research reports. Millennium may receive fees from issuers that are the subject of research reports prepared by Singular Research for investor and public relations and other marketing-related services provided to such issuers by Millennium. As a result, investors should be aware that Singular Research and Millennium may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

General Disclosures

This research report is for our clients’ informational purposes only. This research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. Any opinion expressed in this report is subject to change without notice and may differ or be contrary to opinions expressed by other professionals or business areas of Singular Research or Millennium. We are under no responsibility to update our research.

The views expressed in this research report accurately reflect the responsible analyst’s personal views about the subject securities or issuers. No part of the analyst’s compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that analyst in the research report.

Millennium and its affiliates, officers, directors, and employees, excluding analysts, will from time to time have long or short positions in, and buy or sell, the securities or derivatives thereof of covered companies referred to in our research reports. Our affiliates, officers, and directors will not execute on any new recommendation or recommendation change until 48 hours after the dissemination of the report.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of the investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors.

Rating Definitions

BUY, 30% or greater increase in the next 12 months.

BUY-Long-Term, near-term EPS horizon is challenging, attractive long-term appreciation potential.

BUY-Venture, initial stages with little to no revenue and the potential for outsized returns with higher amounts of risk and volatility.

HOLD, perform in line with the market.

SELL, 30% or more declines in the next 12 months.

© Copyright 2025 Singular Research

No part of this material may be copied, photocopied, or duplicated in any form by any means or redistributed without the prior written consent of Singular Research.

