

Myriad Uranium Ltd.

Ticker: CSE:M



A research platform of Cashu Group

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The U.S. Nuclear Renaissance Meets a Micro-Cap Explorer

Executive Summary

Myriad Uranium Ltd. is a U.S.-focused uranium explorer advancing the Copper Mountain Project in Wyoming and Red Basin in New Mexico. Its maiden drill program at Copper Mountain delivered grades up to 60% higher than historical data, firmly validating the company's strategy and positioning it for the next phase of resource growth.

With a market cap of just C\$19 million, Myriad offers exceptional leverage to exploration success and a pure-play bet on secure U.S. uranium supply. We rate the stock BUY (High Risk, High Reward) with a target of C\$0.60, representing 161% upside over 12–18 months.

Investment Thesis

The core investment thesis is a high-risk, high-reward bet that Myriad can leverage its initial high-grade discovery and favourable US jurisdiction to finance and delineate a multi-million-pound uranium deposit at a cost that is accretive to shareholders, ultimately creating a compelling acquisition target for a major producer.

- **Discovery-backed momentum:** Maiden drilling at Copper Mountain delivered grades 20–60% above historical data, confirming the geological potential and validating the U.S. strategy.
- **High leverage to success:** With a ~C\$19M market cap, even modest exploration success could drive a step-change re-rating, offering outsized upside relative to peers.
- **Strategic U.S. focus:** 100% U.S. portfolio aligns with energy security priorities and benefits from the geopolitical premium on domestic uranium supply.
- **Attractive valuation:** Shares trade at a steep discount to uranium explorer peers (EV/Exploration Spend multiple of 3.3x vs. 8.0x median), providing a compelling entry point.
- **Near-term catalysts:** A larger FY2026 drill program at Copper Mountain has the potential to demonstrate scale and continuity, driving re-rating opportunities

Investment Recommendation:

Rating: BUY

Price Target: C\$0.60 (161% Upside)

Current Price: C\$0.23

Horizon: 12-18 Months

Risk: HIGH

We rate Myriad Uranium a BUY for risk-tolerant investors. The market has correctly priced in the initial success of the maiden drill program but is now applying a heavy discount for the risks of future dilution and geological uncertainty, creating an attractive entry point. The stock currently trades at an EV/LTM Exploration Spend multiple of 3.3x, a steep 59% discount to its explorer peer median of 8.0x. Our C\$0.60 price target is based on a 6.0x multiple applied to our fiscal 2026 exploration forecast of C\$9.0 million. This target multiple represents a partial re-rating as the company executes its next drill program and de-risks the asset, while still maintaining a justifiable discount to peers for its single-asset concentration.

Equity Research Canada

Mining & Resources

Fox Slotemaker Research Analyst

fox@cashugroup.com



Myriad Uranium is a U.S.-focused junior explorer advancing the Copper Mountain and Red Basin projects, offering investors high-leverage exposure to America's nuclear resurgence.

Valuation	C\$0.60
Current price	C\$0.23
Market cap	C\$18.8m
Cash on hand	C\$3m

Share Performance (C\$)



Over the past 12 months, Myriad Uranium's share price has fallen sharply despite strong drill results, reflecting the challenges of being a micro-cap explorer. The decline stems from heavy dilution to fund exploration, limited liquidity, and investor caution toward early-stage uranium plays. With a single-asset focus, the stock remains highly sensitive to financing risk and exploration outcomes, which has weighed on performance even as fundamentals have improved

Substantial shareholders

Regent Mercantile Holdings Limited	5%
Thomas Lamb (CEO)	3.14%

Upcoming Catalysts / Next News

- **Copper Mountain drill program (FY2026):** Larger, resource-definition campaign (~C\$9M) to prove scale and continuity
- **Equity financing:** Securing funds for the next phase of exploration, reducing going-concern risk
- **Red Basin project (New Mexico):** Early exploration and geophysics could generate new discovery news flow
- **Rush Rare Metals merger:** Potential to expand U.S. asset base and strengthen domestic uranium narrative

Company Overview

Corporate History & Strategy

Myriad began as Myriad Metals with a Canadian gold asset before pivoting to Niger uranium in 2022. A 2023 coup forced a full write-down and exit by 2024. The company then acquired Copper Mountain in Wyoming and expanded into New Mexico, effectively rebooting as a U.S.-centric uranium explorer. A proposed merger with Rush Rare Metals further underscores its strategic pivot.

Business Model

The firm follows the classic junior mining model:

1. Acquire prospective land.
2. Raise equity capital.
3. Drill to de-risk and prove resource potential.
4. Exit via sale to a major producer (most likely scenario).

It has no revenue. Value creation is entirely dependent on exploration success.

Projects

- Copper Mountain (Wyoming): Flagship uranium project; maiden drill program in FY2025 confirmed grades ~20–60% higher than historical data, validating the U.S. pivot.
- Red Basin (New Mexico): Secondary U.S. asset at earlier stage.

Market Analysis

Uranium Market Context

- Global demand projected at **240M lbs U3O8 by 2035**, versus committed 2025 supply of ~164M lbs.
- Structural deficit supports new exploration, compounded by years of underinvestment.
- M&A activity demonstrates majors' willingness to buy de-risked projects (US\$1.3–6/lb in situ valuation metrics).
- U.S. assets command a geopolitical premium amid bans on Russian uranium and supply chain security concerns.

Market Size

- The **global uranium exploration TAM** is estimated between **\$420 million and \$11.3 billion per year**, depending on methodology.
- **Current spending** is constrained at **~\$420M–\$840M annually**, coming from mining companies, state-owned enterprises, and capital markets.
- The **theoretical requirement** to close the projected supply gap is far higher (**~\$11.3B**), underscoring a major underinvestment trend.
- This large variance highlights both the **capital scarcity today** and the **significant growth potential** for exploration funding over the long term

Spot Uranium Prices

- Spot uranium prices have risen sharply in recent years, climbing from around US\$30/lb in 2020 to **~US\$85/lb in 2025**.
- This surge reflects a decade of underinvestment in new supply, a rebound in demand with 60+ new reactors under construction, and the emergence of physical uranium holding vehicles that have removed supply from the market



Geopolitical shifts

- A primary factor driving acquisitions is the need for supply security, with Western utilities prioritizing stable, politically secure sources. This has created a premium for projects in jurisdictions like the United States, especially **following import bans on Russian uranium**.
- Myriad Uranium's strategic pivot to focus exclusively on its US assets in Wyoming and New Mexico directly addresses this market need. Major mining companies are actively engaging in joint ventures and acquisitions of exploration-stage projects to secure their supply chains, making domestic assets like Myriad's a strategically valuable target.

Key Investment Risks

Dilution Risk:

- Myriad is dependent on continuous equity financing to fund exploration. The share count has already more than doubled in the past year, and future financings could significantly dilute existing shareholders.

Geological Risk:

- While initial drill results at Copper Mountain were encouraging, there is no guarantee of proving a large, coherent, and economic deposit. Industry-wide, fewer than 1% of exploration projects ever become mines.

Funding Competition:

- Myriad must compete with better-funded peers such as Denison, IsoEnergy, and NexGen for investor capital. These companies attract institutional attention, making it harder for a micro-cap explorer to secure financing on favourable terms.

Single-Asset Dependence:

- The company is almost entirely reliant on the Copper Mountain project. Any setbacks — geological, technical, or permitting — would pose an existential risk.

Operational Execution Risk:

- Scaling from a maiden drill program to a much larger, more complex exploration campaign brings higher costs and logistical challenges. Missteps could erode investor confidence

Team

Myriad Uranium is led by a seasoned management team that blends capital markets expertise with technical uranium experience. **CEO Thomas Lamb** provides strategic leadership, having guided the company through its transition from Niger to a U.S.-focused exploration model. He is supported by a board and advisory group with strong backgrounds in geology, exploration management, and corporate governance.

The technical team includes geologists with direct uranium exploration experience in North America, ensuring the company has the capability to design and execute advanced drill programs at Copper Mountain and Red Basin. In addition, the board brings financial and legal expertise to support ongoing capital raising and corporate development.

Management and directors hold equity positions, providing some shareholder alignment, though insider ownership remains modest. Overall, the team combines exploration know-how, corporate experience, and sector-specific knowledge, positioning Myriad to advance its projects and capture value as the uranium cycle strengthens

Competitors

Myriad Uranium operates within a multi-layered competitive landscape, where the challenge is not only geology but also capital and narrative.

- Producers (Existential Benchmark):** Global giants like Cameco, Kazatomprom, Energy Fuels, and UEC dominate supply, set uranium prices, and control key infrastructure. For Myriad, they represent the endgame—potential acquirers or threats if costs remain uncompetitive.
- Advanced Developers (Capital Competitors):** Companies such as NexGen, Denison, IsoEnergy, Bannerman, and Deep Yellow are further along the curve with defined resources and large treasuries. These groups are the most direct competition for investor capital, offering de-risked projects and stronger financing access.
- Financial Proxies (Alternative Exposure):** Vehicles like Sprott Physical Uranium Trust and Yellow Cake plc provide simple, lower-risk uranium exposure, drawing generalist capital away from juniors.

Myriad's Edge: Its micro-cap valuation and pure-play U.S. portfolio give it high leverage to exploration success and a unique position in the U.S. supply security narrative. However, it has weak defensibility—its value rests solely on proving the potential of Copper Mountain, and competitors with deeper pockets or more advanced projects can easily overshadow it.

Recent Developments: Capital inflows to developers (e.g., Denison's US\$345M raise, IsoEnergy's NYSE listing) and U.S. competitors (UEC fast-tracking Sweetwater, Energy Fuels ramping up production) raise the bar for juniors like Myriad. These highlight the intense competition for both funding and investor attention in the uranium space

Valuation

Methodology

- Myriad Uranium is valued not on revenue or earnings, but on the **geological potential of its exploration assets**, especially Copper Mountain. The stock's performance is driven by the discovery narrative, de-risking milestones, and potential sale to a major producer.
- The primary valuation tool is the **EV / LTM Exploration Spend multiple**, which reflects how much value the market assigns to each dollar invested in exploration. A higher multiple signals greater confidence in converting capital into valuable discoveries. As a cross-check, the company's Enterprise Value (EV) is used to capture the "option value" of its mineral properties, net of cash.

Comparable Companies

Myriad fits squarely within the "Explorers" segment of the uranium sector. This peer group is characterized by zero revenue, significant cash burn (exploration spend), and valuations driven entirely by geological promise and market sentiment.

Company (Ticker)	Market Cap (\$M)	EV (\$M)	1-Yr Return	LTM Revenue (\$M)	NTM Revenue (\$M)	NTM Rev. Growth	LTM EBITDA Margin	NTM EBITDA Margin	EV / LTM E&E Spend ¹	EV / NTM Revenue	EV / NTM EBITDA
Deep Yellow Limited (DYL.AX)	\$1,091.6	\$989.3	45.3%	\$0.0	\$115.4	N/A	N/A	-60.0%	43.8x	8.6x	NM
IsoEnergy Ltd. (ISOU)	\$412.3	\$580.1	21.7%	\$0.0	\$0.0	N/A	N/A	N/A	12.3x	N/A	N/A
CanAlaska Uranium Ltd. (CVV.V)	\$123.8	\$110.1	32.4%	\$0.0	\$0.0	N/A	N/A	N/A	8.8x	N/A	N/A
Consolidated Uranium Inc. (CUR.V)	\$109.0	\$98.2	4.9%	\$0.0	\$0.0	N/A	N/A	N/A	7.0x	N/A	N/A
Alligator Energy Limited (AGE.AX)	\$67.2	\$54.0	-46.5%	\$1.3	\$7.9	216.0%	-252.5%	-20.0%	17.8x	6.8x	NM
Premier American Uranium Inc. (PUR.V)	\$44.9	\$31.5	-31.2%	\$0.0	\$0.0	N/A	N/A	N/A	9.4x	N/A	N/A
Skyharbour Resources Ltd. (SYH.V)	\$48.5	\$46.1	-14.5%	\$0.0	N/A	N/A	N/A	N/A	4.2x	N/A	N/A
Western Uranium & Vanadium Corp. (WUC.CN)	\$34.3	\$21.5	-61.9%	\$0.2	\$0.2	19.0%	-5569.4%	-81.9%	1.7x	107.5x	NM
Blue Sky Uranium Corp. (BSK.V)	\$14.5	\$14.4	22.2%	\$0.0	N/A	N/A	N/A	N/A	4.1x	N/A	N/A
Stallion Uranium Corp. (STLNF)	\$7.4	\$9.6	-42.2%	\$0.0	N/A	N/A	N/A	N/A	1.0x	N/A	N/A
Median	\$57.9	\$50.0	-5.0%	\$0.0	\$4.1	117.5%	-252.5%	-40.0%	8.0x	7.7x	N/A

Myriad currently trades at an EV / LTM E&E Spend multiple of 3.3x (C\$20.7M EV / C\$6.2M LTM Spend). This represents a significant 59% discount to the explorer peer group median of 8.0x. This discount appears fundamentally driven. While Myriad benefits from a premium US jurisdiction and has delivered a high-grade discovery, the market is heavily discounting the stock due to three key factors:

- Single Asset Risk:** The company's value is almost entirely dependent on the Copper Mountain project after the Niger failure.
- Micro-Cap Scale:** As one of the smaller companies in the peer group, it struggles to attract significant institutional capital.
- Impending Dilution:** The market is acutely aware of the large financing required to fund the next phase of exploration, creating a significant share price overhang.

Peers like IsoEnergy (12.3x) and CanAlaska (8.8x) command higher multiples due to more advanced projects, diversified portfolios, or stronger institutional backing.

Price Target

Base Case: C\$0.60 (161% Upside)

Our base case assumes Myriad successfully finances and executes its planned C\$9.0 million exploration program in fiscal 2026. We expect the drill results to confirm the continuity of the high-grade mineralization found in the maiden program, but without delivering a transformative, "company-making" discovery. This solid, workmanlike progress would allow the company to begin delineating a maiden resource, re-engaging the market and partially closing the valuation gap to its peers.

We apply a 6.0x EV / E&E Spend multiple to our FY26 exploration spend forecast.

Rationale for 6.0x Multiple:

1. Historical Context: This multiple sits comfortably within the company's historical range, representing a recovery from the current post-discovery low of 3.3x but remaining well below the peak hype multiple of ~17x. It reflects a return to the 6-7x range seen during the initial, successful drilling phase.
2. Peer Comparison: A 6.0x multiple remains at a 25% discount to the explorer peer median of 8.0x. This discount is justified, reflecting Myriad's ongoing single-asset risk and smaller scale relative to peers, even after a successful drill program.
3. Fundamental Justification: This multiple fairly reflects a company that has successfully converted its initial discovery into a credible, resource-stage project. The market would be rewarding tangible progress and de-risking, while still pricing in the uncertainties of future economic studies and permitting.

Workings:

- Forecast FY26 E&E Spend: C\$9.0M
- Target Multiple: 6.0x
- **Target Enterprise Value:** C\$9.0M * 6.0 = C\$54.0M
- Estimated Net Cash (12-months forward): C\$1.0M
- Target Market Capitalization: C\$54.0M + C\$1.0M = C\$55.0M
- Forecast FY26 Shares Outstanding: 90.0M
- **Target Price:** C\$55.0M / 90.0M shares = C\$0.61 (rounded to C\$0.60)
- Current Price: C\$0.23
- Upside: 161%
- Implied EV: C\$54.0M

Bull Case (C\$1.20, 422% Upside): Success in the FY26 drill program, with continuity and new high-grade zones, could define a multi-million-pound deposit. This would spark M&A speculation and a major re-rating, with the market valuing Copper Mountain on a per-pound basis. Applying a 12.0x EV/E&E multiple, in line with top peers like IsoEnergy, reflects the project being viewed as a likely acquisition target

Bear Case (C\$0.20, -13% Downside): If the FY26 drill program fails to show continuity, Copper Mountain's high-grade hits could be dismissed as isolated high-grade pockets. Financing would then become difficult, forcing highly dilutive raises and eroding confidence in the story. In this scenario, Myriad is re-rated as a failed explorer, with valuation falling to a 2.0x EV/E&E multiple, in line with the weakest peers, implying little value for the geological assets.

Conclusion

Myriad Uranium offers investors a high-risk, high-reward opportunity within the U.S. uranium exploration sector. Its maiden drill success at Copper Mountain validated the company's U.S. pivot, while upcoming programs present clear catalysts that could materially re-rate the stock. Trading at a significant discount to peers, the company provides exceptional leverage to exploration outcomes and exposure to the strategic premium on secure U.S. supply.

However, risks remain. Financing dependence, single-asset concentration, and geological uncertainty are critical factors that could weigh on performance. For investors comfortable with volatility and the binary nature of exploration, Myriad represents a speculative but compelling way to gain leveraged exposure to the uranium cycle.

Investment Call: BUY (High Risk, High Reward) – **Target: C\$0.60, 12–18 months.**

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