

Myriad Uranium Corp.
OTCQB: MYRUF

October 3, 2024

Price (as of close Oct. 2, 2024)
\$0.24

Rating
BUY-Venture

12- Month Target Price
\$1.35

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Myriad Uranium project with potential increase in reserve estimate. The Copper Mountain uranium project started as a speculative deal but quickly became a potentially transformative play as Myriad obtained extensive historical data on the project that is expected to be updated in the near future. Coupled with a favorable U3O8 pricing environment, we are bullish on MYRUF – near term and long-term. **We initiate with a BUY-Venture rating and a \$1.35 price target.**

52-Week Range	\$0.05-\$0.33	Total Debt	N/A
Shares Outstanding	50.9 million	Debt/Equity	N/A
Insider/Institutional	40%/0%	ROE (LTM)	(229)%
Public Float	39.5 million	Book Value/Share	\$0.02
Market Capitalization	\$10.7 million	Daily Volume (90-day)	68,800

FYE Dec	FY 2023A	FY 2024E		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)E		\$(0.03)E	
Q3 Oct	\$(0.02)A	\$(0.02)E		\$(0.02)E	
Q4 Jan	\$(0.01)A	\$(0.01)E		\$(0.01)E	
Year*	\$(0.06)A	\$(0.12)E		\$(0.06)E	
P/E Ratio	NM	NM		NM	
Change	NM	NM		NM	

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

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

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.

Investment Thesis

- The nuclear industry is experiencing a resurgence, with uranium prices surging from \$30 to \$80/lb in 24 months, driven by demand for carbon-free energy and supply constraints.
- The U.S. is focusing on domestic uranium supply security, with Wyoming, including Myriad's Copper Canyon project, as a key region for investment and uranium mining development.
- Myriad's Copper Canyon project holds significant historical data, including 2,000 drill holes, identifying uranium deposits with resources of 15-30 million pounds, suggesting strong potential.
- Recent acquisitions, such as the Bonanza Mine and Midnight Prospect, add substantial grade and tonnage potential to the Copper Canyon project, enhancing its value.
- Myriad Uranium is trading at a significant discount compared to industry peers, with a target price of \$1.35 based on a discounted valuation of its potential reserves.

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.

Investment Thesis

The nuclear industry is currently undergoing a renaissance as increased electricity demand brought about by AI related workloads, a broad-based push to low carbon emission electricity generation, and a recognition of the benefits of nuclear as a key component of baseload power production has resulted in countries around the world shifting their attention to nuclear power to meet their long-term power needs. Amidst this strong demand, uranium supply remains constrained owing to years of underinvestment by mining companies. Governments around the world are now starting to recognize the problem, with the U.S. arguably leading the way with the recent approval of \$2.7 billion funding under the Nuclear Fuel Security Act which signals what we believe is a shift towards securing domestic uranium supply, presenting significant opportunities for U.S.-based uranium companies. For investors looking to take advantage of this unique situation, we believe Myriad Uranium offers a potentially compelling opportunity as the Company has secured a unique property in the heart of Wyoming that saw extensive exploration work in the 1970s that now serves as the guide for the Company's aggressive exploration work starting in September 2024. 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 after applying a 30% discount to reflect the risk associated with relying on data obtained over 30 years ago.

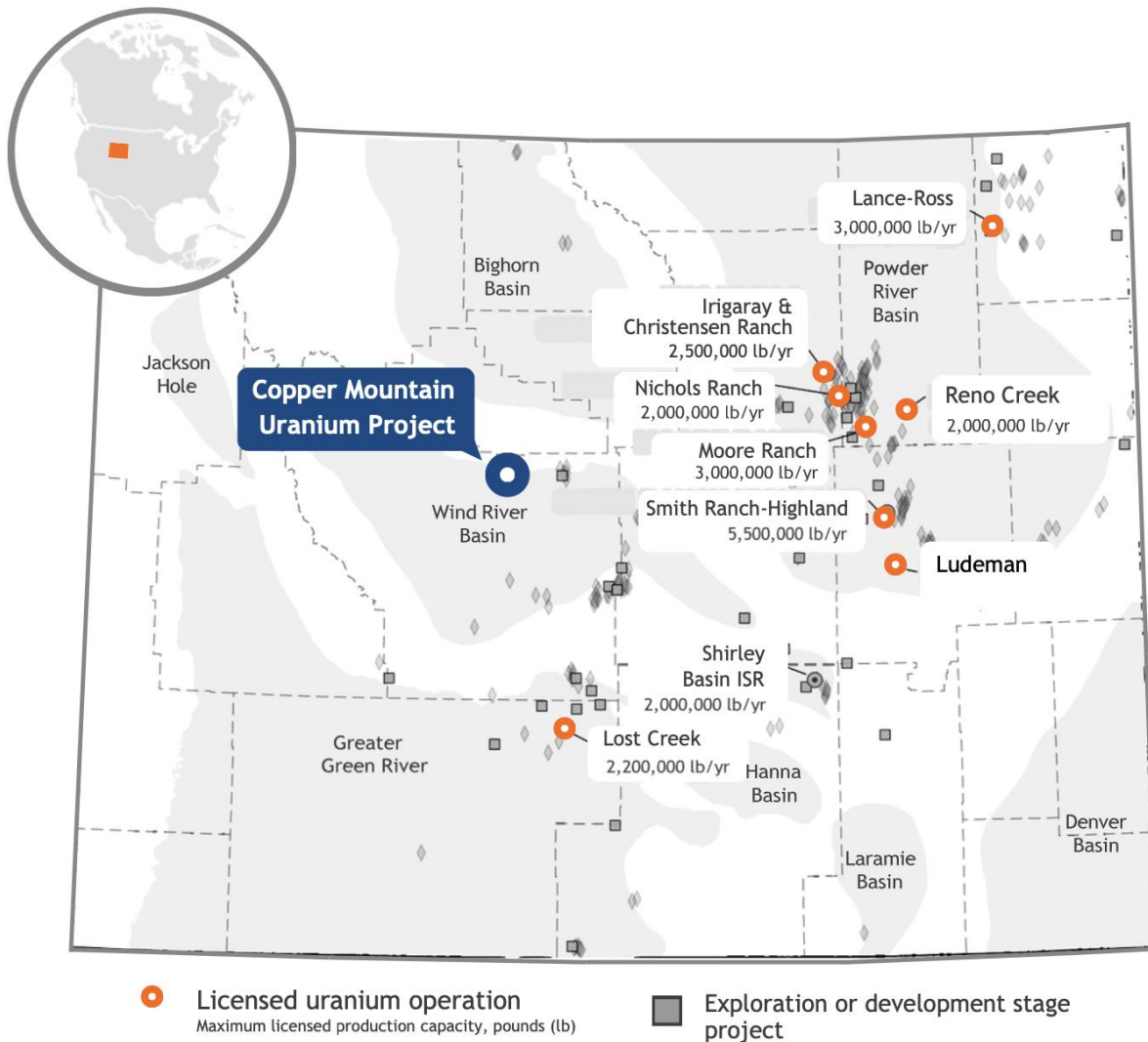
Investment Merits

- **Rapid Rise in Uranium Prices:** Uranium prices have surged from \$30 to over \$80 per pound within just 18 months. This significant price increase reflects a tightening supply-demand balance and increasing global demand for uranium as countries shift towards carbon-free energy sources like nuclear power.
- **Focus on Domestic Supply Security:** The United States, which consumes a substantial amount of uranium (~50 million pounds per year), has historically relied heavily on imports due to limited domestic production (~2,000,000 pounds per year). 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.
- **Wyoming's Role in U.S. Uranium Sector:** Wyoming is recognized as the center of the U.S. uranium sector, hosting major uranium deposits and mining operations. 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's presence in Wyoming, combined with its strategic projects and exploration potential, positions the Company well to capitalize on evolving market dynamics.**
- **Myriad's primary Copper Mountain asset saw US\$78 million (2024 dollars) of investment by Union Pacific in the 1970s that resulted in 2,000 drill holes and a plan to build an open pit mine that was ultimately cancelled owing to the change in perception about nuclear following the Three Mile Island Incident.**
- **Myriad has secured a trove of data associated with Union Pacific's work that is currently being used as a guide for the Company's recently started drilling program in September 2024.**
- **Myriad has supplemented the past work undertaken by Union Pacific and others with a high-resolution ground magnetometer survey of over 571 acres at the Canning Deposit area which uncovered previously unknown magnetic lows that may be associated with uranium mineralization. Notably, extensive magnetic lows were detected just below the depths where historical drilling ended in mineralization.**
- **Copper Mountain's exploration potential appears to have been validated by renowned mining investor Stephen Dattels who served as a \$1 million anchor investor in the Company's recent private placement.**
- **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.**
- **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.**

Company Background

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

Exhibit 1: Copper Mountain, Wyoming USA

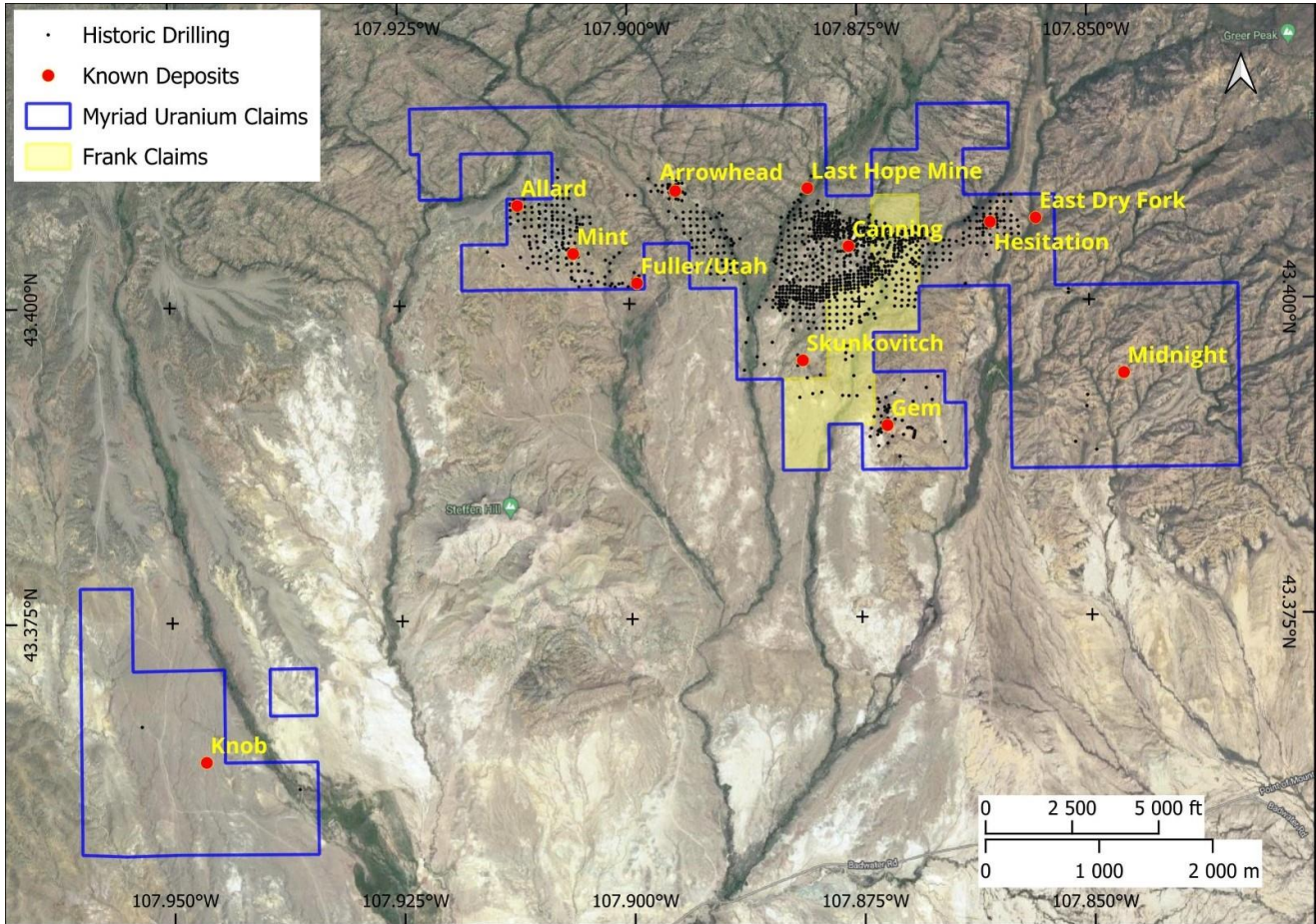


Source: "Myriad Uranium Corp, Inc. Investor Presentation 2024"

The Copper Mountain Uranium Project started as a speculative deal but quickly became a transformative play as Myriad obtained extensive historical data on the project. The acquisition of extensive historical data, including over 2,000 drill holes conducted by Union Pacific ("UP") in the 1970s when UP invested the equivalent of US\$78 million in 2024 dollars, provides a solid foundation for understanding the project's potential. The identification of seven uranium deposits with estimated historical resources ranging from 15 to 30 million pounds for mine planning purposes suggests significant

uranium reserves. Furthermore, Union Pacific estimated the potential of known deposits and prospects to be over 65 Mlbs U₃O₈ which highlights even greater potential. In March and April, 2024, the Company announced a series of acquisitions that are highly prospective and add significant grade and tonnage potential. The historic Bonanza Mine was acquired, which produced upwards of 0.78 Mlbs of uranium at 1.3%, a very high grade for the region, and the Midnight Prospect, also acquired, was thought by Union Pacific to have potential for up to 10 Mlbs. These are significant accretive acquisitions, done cheaply by leveraging a proprietary non-digital historic data set, that further enhance the value of the Copper Mountain Uranium Project.

Exhibit 2: Copper Mountain Uranium Project



Source: "Myriad Uranium Corp, Inc. Investor Presentation 2024"

The historical data also indicates the mineralization is highly amenable to low-cost heap leach processing, with recoveries around 95% due to the high leachability of ore and the potential for in-situ recovery (ISR), the lowest-cost uranium mining method.

Today, Myriad has identified high-grade zones at the Copper Mountain project representing a significant breakthrough, especially considering these zones were previously overlooked by Union Pacific's historical assessments. Union Pacific's focus on medium-grade bulk deposits using a bulk tonnage mining approach meant that higher-grade structures, such as those associated with amphibolite schists, were not thoroughly evaluated.

The presence of high-grade mineralization linked to amphibolite schists is an encouraging geological similarity to prolific uranium districts like Beaver Lodge in the Athabasca Basin. This association suggests that Copper Mountain could harbor

substantial high-grade uranium deposits. Moreover, the utilization of new genetic models heightens the optimism for discovering world-class deposits, not only in traditional hard rock environments but also in sandstone formations.

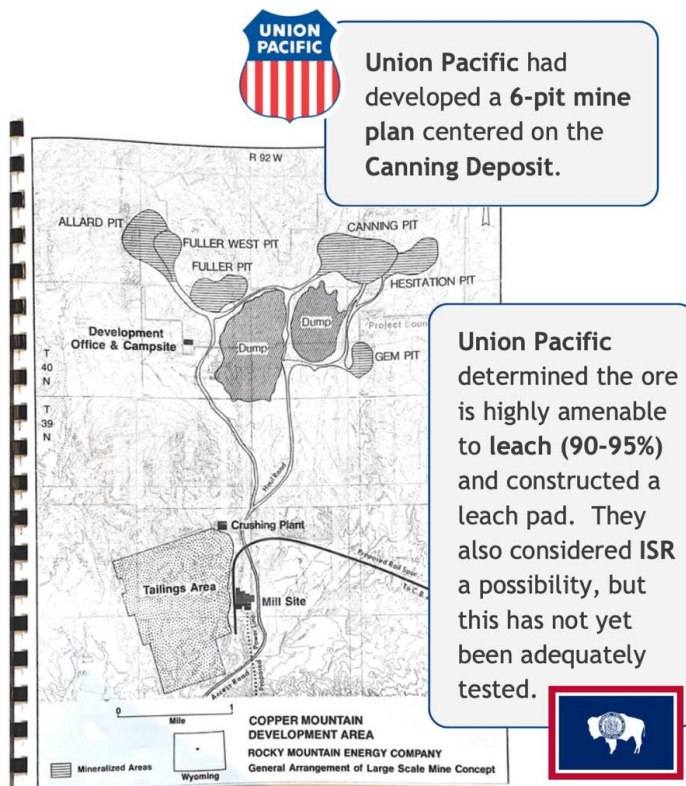
Myriad's strategy to update historical resource estimates to modern standards, specifically by initially focusing on the high-grade zones that were previously not thoroughly evaluated, and also going deeper where Union Pacific's drilling terminated in mineralization, is a strategic move that could lead to substantial advancements. Given the availability of a large historical database and the identification of promising targets, Myriad appears well-equipped to accelerate the development of Copper Mountain and unlock significant value.

In addition to upgrading historical resource estimates and delineating high-grade mineralization, Myriad's strategy includes conducting metallurgical test work to optimize the processing methods and initiating economic studies. These activities are crucial catalysts that can provide valuable insights into the feasibility and profitability of the Copper Mountain Uranium Project. Union Pacific had planned a mine at Copper Mountain but aborted the project in 1980. Union Pacific evaluated Copper Mountain as a medium-grade, large-volume deposit suitable for open pit mining, but put the project on hold due to declining uranium prices at that time following the Three Mile Island incident in Pennsylvania.

Union Pacific had planned a six-pit conventional uranium mine. In connection with the planning, significant historic eU3O8 high grade intervals were drilled. The Company has data relating to a large number of boreholes drilled into the "High Grade Zone," an area slated for open-pit mining by Union Pacific.

Historical intercepts at Canning range up to 6720 ppm (0.6720%), with 223 intervals of 3 ft. or greater over 1000 ppm, and 741 intervals greater than 3 ft. over 500 ppm. Historical drilling at Canning includes many long, mineralized intervals (up to 291 feet).

Exhibit 3: Union Pacific 6-Pit Mine Concept

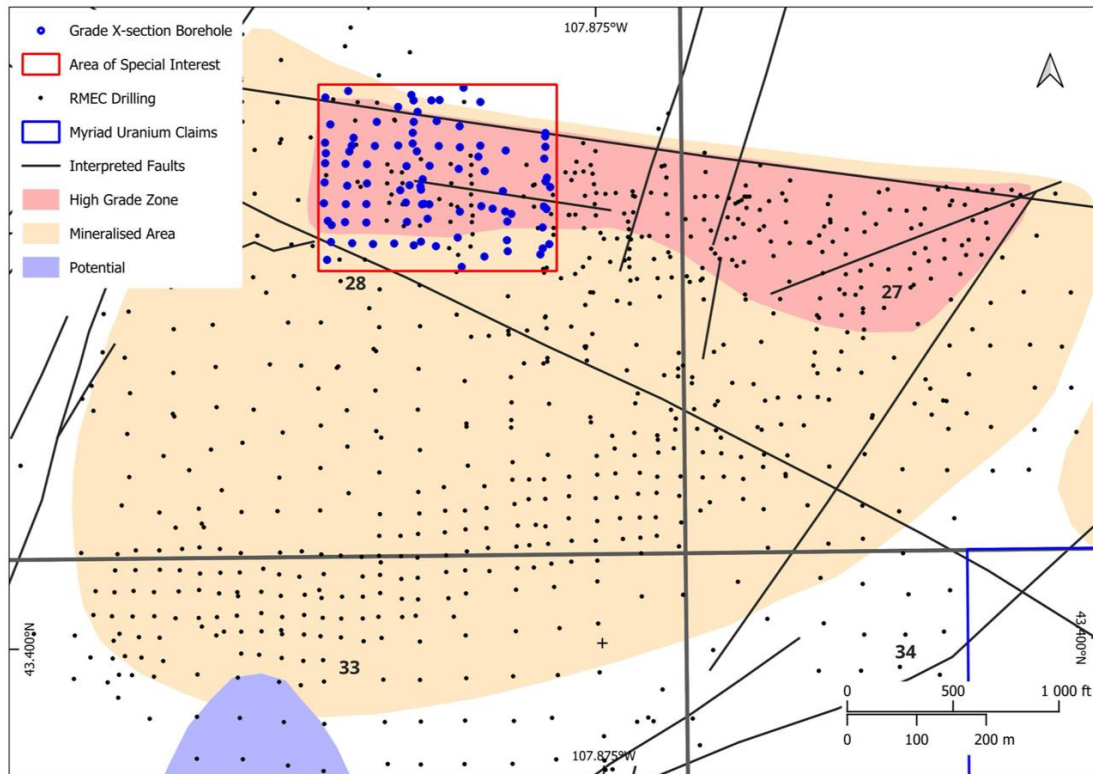


Source: Myriad Uranium Corp, Inc. Investor Presentation 2024

Results indicate high grade material is relatively close to the surface and gives Myriad a clearer path to production than previously thought. A new understanding of the uranium mineralization at Copper Mountain may lead to increases in grades and volumes in this zone and elsewhere.

Today, the mining potential at Copper Mountain has evolved with advancements in technology and mining strategies. The current vision for the project is centered around a hub and spoke production model, where one or several open pit mines feed into a centralized processing plant. This approach maximizes operational efficiency and resource utilization, allowing for cost-effective extraction and processing of uranium ore.

Exhibit 4: Copper Mountain Historic Drilling



Source: Myriad Uranium Corp, Inc. Investor Presentation 2024

Wyoming has been a longstanding hub for uranium mining in the United States, with a rich history of uranium production dating back several decades. Currently, three out of the four active uranium mines in the country are located in Wyoming, highlighting the state's significance in domestic uranium production.

Recent efforts led by Senator John Barrasso (R-WY) to advocate for measures such as banning Russian uranium imports, increasing domestic production, and ensuring U.S. uranium independence have gained bipartisan support. These initiatives are motivated by national security concerns, as well as the desire to bolster domestic energy resources and reduce reliance on foreign suppliers.

In March, 2024, U.S. Congress allocated \$2.7 billion to fund the recently enacted 'Nuclear Fuel Security Act' (NFSA), its largest cash infusion into U.S. Uranium in decades. The NFSA is intended to boost domestic U.S. production of enriched uranium and end reliance on imports from Russia. The passage of the \$2.7 Billion NFSA funding brings the previously hibernating Uranium Reserve back into action, a program aimed at providing an emergency stockpile of uranium fuel in the U.S., while boosting domestic uranium production by U.S. miners. Foreign imports currently provide nearly 100% of U.S. reactor fuel requirements. U.S. uranium production is expected to rise from 165,000 lbs/yr to 50,000,000 lbs/yr with Wyoming, the center of the U.S. uranium sector, being a primary benefactor.

The uranium industry is poised for a resurgence driven by several compelling macroeconomic factors creating a favorable environment for increased demand and potential price appreciation. Macroeconomic factors include rising global demand for clean baseload electricity, supply constraints resulting from years of underinvestment, and a depletion of inventories among utilities. These factors collectively point towards a potential supply-demand imbalance in the uranium market, creating opportunities for producers to capitalize on higher prices and increased investment in new mining projects.

The current stage in the uranium cycle is promising, characterized by a rapid rise in uranium prices from \$30 to over \$90 per pound over the last 18 months. This upward trend in uranium prices has positive implications for junior uranium equities, including companies like Myriad. With increasing investor interest and a growing focus on domestic supply security, companies like Myriad are well-positioned to capitalize on the strengthening uranium market and contribute to addressing the U.S. uranium supply-demand disparity.

Exhibit 5: Monthly Uranium Spot Prices



Source: Myriad Uranium Corp, Inc. Investor Presentation 2024

Copper Mountain Option Agreement and Recent Developments

In October, 2023, Myriad announced that it had signed a property option agreement with Rush Rare Metals Corp. pursuant to which Myriad has the option to earn up to a 75% interest in Rush's Copper Mountain Uranium Project.

Under the option agreement, Myriad has the option to acquire an initial 50% interest in the property by making an initial cash payment of \$100,000 to Rush and issuing 576,209 common shares of Myriad to Rush on the date of execution; making an additional cash payment of \$35,000 to Rush within three months, issuing an additional \$150,000 worth of shares to Rush within one year; issuing an additional \$250,000 worth of shares to Rush and making expenditures of no less than \$1,500,000 within two years. On successfully earning a 50% interest in the property, Myriad will have the option

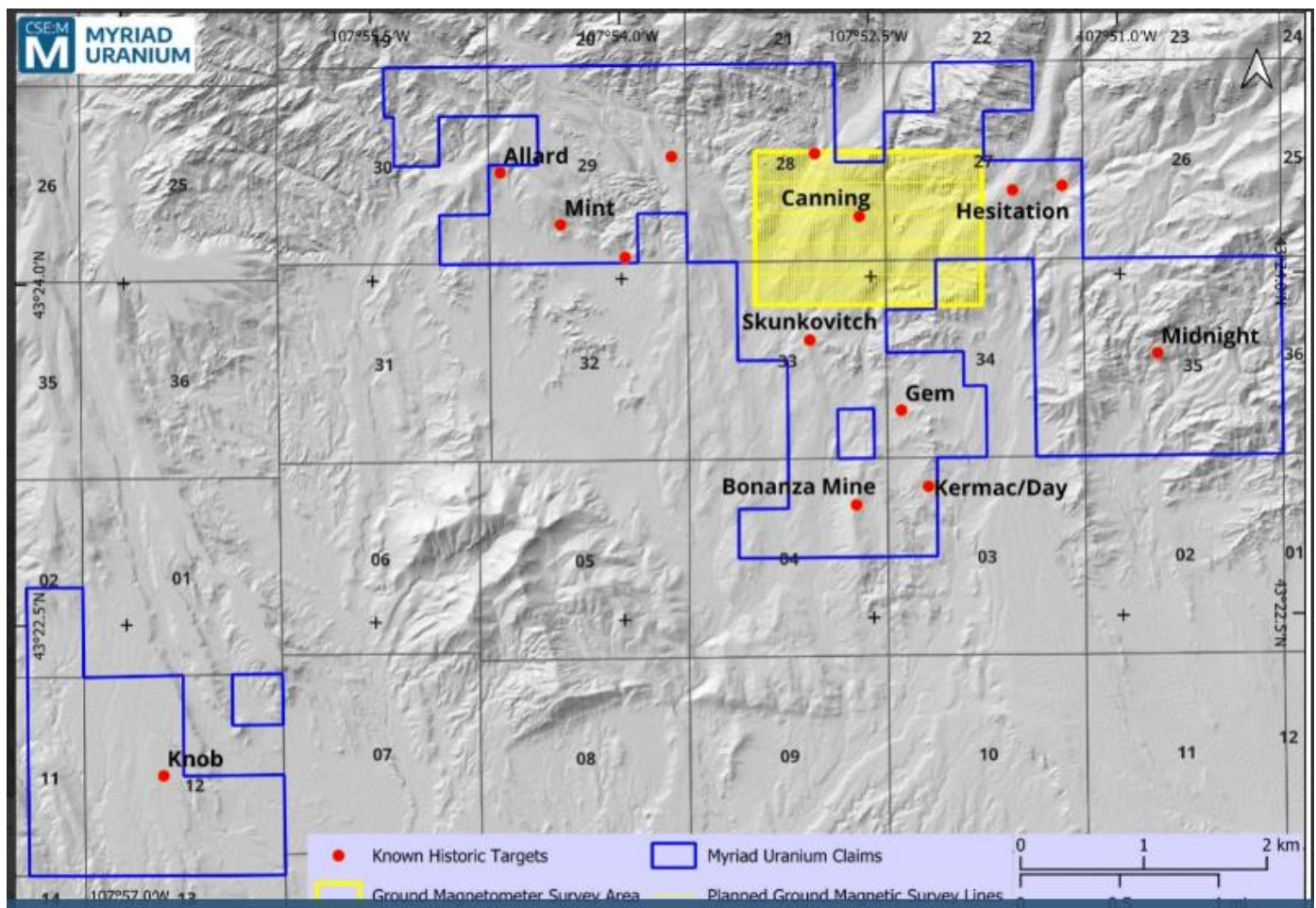
to acquire an additional 25% interest in the property by making additional expenditures of no less than \$4,000,000 on the property within four years. In addition, upon completion of a Preliminary Economic Assessment or Prefeasibility Study respecting the property, Myriad shall be obligated to issue an additional \$2,500,000 worth of shares to Rush. Upon Myriad successfully earning a 50% or 75% interest in the property, the parties will form a joint venture for the purposes of the continued exploration, development and exploitation of the property.

The Company's key recent announcements include the release of high grade, long-intercept historic drill results near the center of its Canning Deposit at Copper Mountain. This highly encouraging data and the insights from it significantly enhance the project's value. The Company also announced the acquisition and assimilation into the project of several adjacent historic uranium mines which produced at a high grade, and the acquisition of the Midnight Prospect, thought by Union Pacific to have the potential to host up to 10 Mlbs of uranium. If confirmed, this result would significantly enhance our target price for the Company's shares.

Recent Developments - September 2024

Myriad Uranium Corp. released the results of its recent completion of a ground magnetometer geophysical survey at the Canning Deposit, located at the heart of the Copper Mountain Uranium Project in Wyoming, U.S.A. This survey, covering approximately 571 acres, is a key component of Myriad's inaugural 2024 exploration program.

Exhibit 6: Canning Deposit, Copper Mountain, Wyoming USA



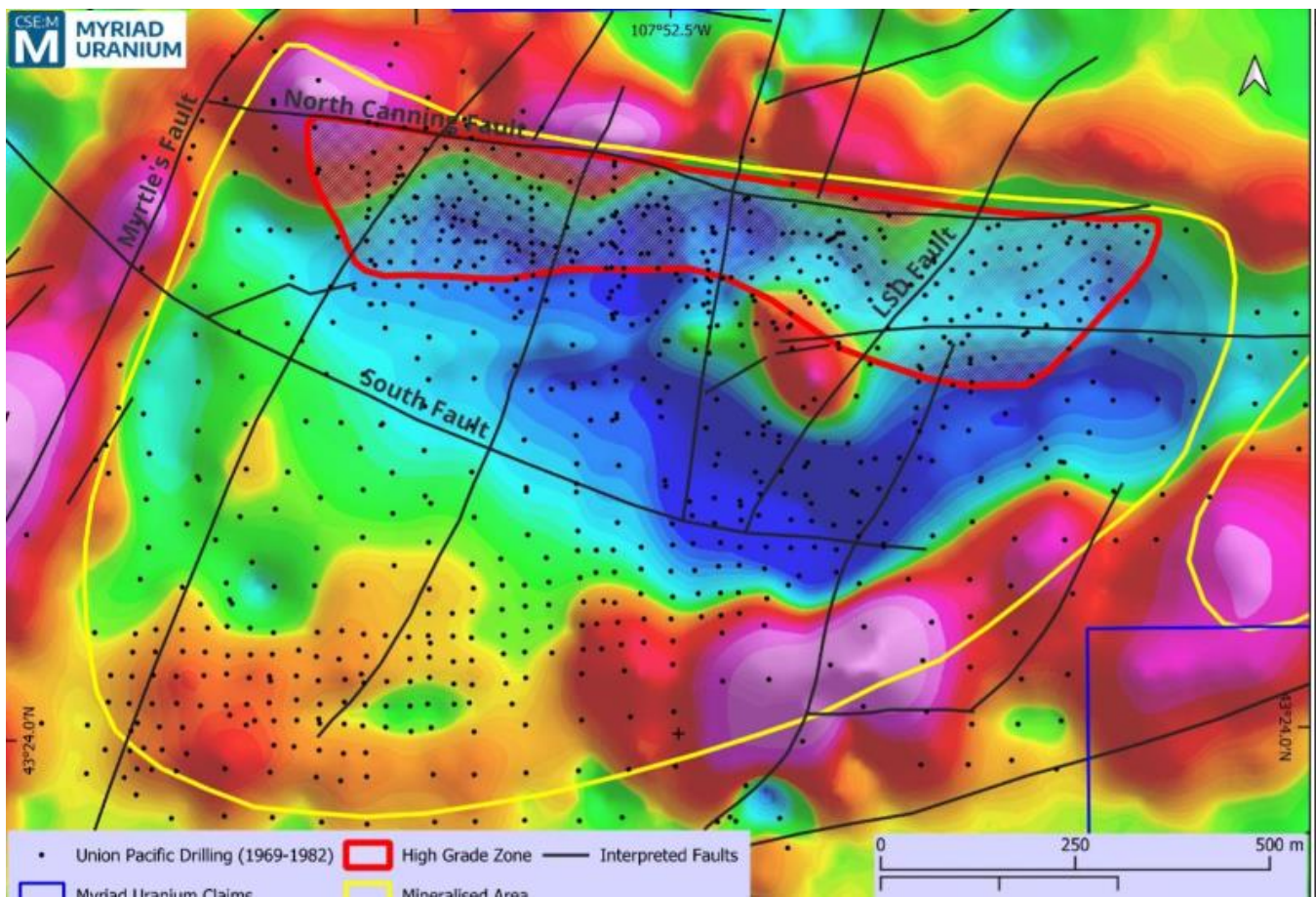
Source: Myriad Uranium Corp, Inc. Investor Presentation 2024

The most significant historical estimate at the Copper Mountain Project pertains to the Canning Deposit, where Union Pacific estimated a resource ranging between 8.79 and 19 million pounds of U₃O₈. Myriad's initial exploration will focus on the high-grade zone of the Canning Deposit to validate and build upon this historical data.

The high-resolution ground magnetometer survey of over 571 acres at the Canning Deposit area has uncovered previously unknown magnetic lows that may be associated with uranium mineralization. Notably, extensive magnetic lows were detected just below the depths where historical drilling ended in mineralization.

Previously identified steeply dipping structures, which were thought to extend to depths of around 500 feet, may actually extend much deeper. Recent analyses suggest these structures and their associated fracture zones, potentially misunderstood during Union Pacific's 1970s drilling, could host higher uranium grades and extend significantly further. Myriad's Phase I maiden exploration drilling program, set to begin soon, is designed to explore these possibilities and provide a clearer understanding of the project's full potential.

Exhibit 7: High-resolution ground magnetometer image, Canning Deposit



Source: Myriad Uranium Corp, Inc. Investor Presentation 2024

In response to these findings, Myriad is adjusting its upcoming drilling program to refine its drill targets, including the number of holes and their target depths. These adjustments are based on the magnetometer survey results and new insights from the integration of historical drilling data into its 3-D modeling.

Additionally, they are leveraging extensive review work conducted on the property since 1982 by other mining companies and several leading consultants. This comprehensive review has provided valuable context and data to enhance its exploration strategy.

The next phase involves exploration drilling, which the Company plans to begin in the coming weeks. The Copper Mountain Uranium Project is notable for its historical uranium deposits, past-producing mines, and several exploration targets and advanced prospects.

Myriad's upcoming drill program at the Canning Deposit aims to validate and potentially expand on historical drilling and resource estimates. By integrating historical drilling data with the results from the recent ground magnetometer survey, Myriad is working to optimize its drilling strategy for the best possible outcomes.

The primary objective of Myriad's recently completed ground magnetometer survey and forthcoming maiden exploration drilling program is to convert the substantial historical uranium resources at the Copper Mountain Uranium Project into current categories compliant with NI 43-101 standards. By leveraging insights from Union Pacific's historical drilling data, along with advanced modern analytical techniques and high-resolution geophysical data from the recent survey, Myriad aims to validate previous findings and reassess the mineralization potential of the project area.

Valuation

We believe the long-term outlook for uranium has upside. Prices for the commodity are at relatively recent lows at current pricing of approximately \$65.30 USD/lb (October 1, 2024). Importantly, the long-term contracting price continues to increase every month and is at a 16-year high. Banks such as Cantor Fitzgerald believe the price of uranium could rise to \$120/lb in 2025 and continue to rise from there owing to the significant supply/demand imbalance that is expected to persist for the foreseeable future. Current 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.

Exhibit 8: Cantor Fitzgerald Spot and Term U3O8 Price Forecast

\$/lb U3O8	2024	2025	2026	2027	2028+
Spot	\$120.00	\$130.00	\$140.00	\$145.00	\$150.00
Term	\$110.00	\$120.00	\$130.00	\$145.00	\$150.00

Source: Cantor Fitzgerald

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 (Figure 9). 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 initiate with a BUY-Venture rating with a price target of \$1.35.

The exhibit below summarizes our peer group multiples.

Exhibit 9: 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 <i>(at Industry Average)</i>		\$ 1.76				

Source: Singular Research

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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.

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