

OTC Markets

Joining us today is Duane Parnham, the Executive Chairman and CEO of Madison Metals that trades on our OTCQB Venture Market under the ticker MMTLF. Based in Canada, Madison Metals is an upstream mining and exploration company focused on sustainable uranium production in Namibia.

Duane, thanks so much for joining us today.

Duane Parnham

It's a pleasure. Thank you.

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Absolutely, so to start, tell us about your background on the resource sector and your current role with Madison Metals.

Duane Parnham

Yeah, I've been working in the industry for about 30 years mainly in uranium, oil and gas and base metals; and 22 of those years I've spent in Namibia, and we've delivered a number of excellent exits for our investors, one of which is licensing a uranium mine in Namibia and that's really the focus of what Madison Metals is all about today.

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Talk about your uranium exploration projects, specifically in Namibia.

Duane Parnham

I think we have an opportunity here a second time around to acquire some very unique projects. And if we go back into the last cycle of the '06,'07,'08 era of uranium, uranium peaked at about \$140 per pound spot and there was a lot of expiration activity and such. During that period but in specific to Namibia, the government imposed a moratorium between 2007 and 2017, so a 10-year period where new expiration was not allowed. So those that were exploring um, had up of a short period of time to develop these projects and if they didn't, they lost their projects and what had happened in the uranium cycle then, Fukushima basically took Iranian prices, you know back into the low 20s again, so looking at this news cycle today, is that valuable projects have come available to us who have been working in Namibia for an extended period of time. And these projects are close to if not adjoining to Rössing which is an operating uranium mine in Namibia and now what we've done is acquired licenses for uranium that tie basically from

Rössing Mine to Husab which is the second producing uranium mine. So these projects now encompass most of the favorable geology that would lie between these two operating mines. So, these become very excellent exploration and development projects.

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So, I recently read that Madison has a forward sales agreement in place for your uranium assets in Namibia, can you tell us more about this?

Duane Parnham

So, on one of our licenses, we had a historic uranium deposit that was verified by SRK consultants, one of the largest mining consultants in the globe today. This was done in 2015, this report that was delivered by Dr. Bowell, so we've hired SRK and they're upgrading the resource based on today's prices, which have literally gone from \$35 a pound to the mid 80s right now. So, this is going to be a substantial upgrade to the current resource. Because of our management team with Dr. Roger Laine formerly a Riva and myself licensing the Valencia Mine in Namibia. We had a high degree of confidence that the situation in this deposit would be similar to what we had seen there, so we entered into a forward sales agreement whereby we would provide the uranium in the ground assets and also have the ability to purchase physical uranium with a group out of Nassau, Bahamas that's responsible for tokenization of world's first uranium-backed token. So, this group called Uranium 11 have successfully listed their token now on Uniswap and it's trading fairly closely pegged to spot uranium. So, we're kind of excited to be part of that and our main goal there of course is to provide the uranium and we can either provide it from our in the ground resources or we can provide it in a way of swaps and physical purchases. So, we're kind of excited about this opportunity, a little bit innovative, a little bit forward thinking, but we believe that this will pay off greatly for our shareholders down the road.

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Talk about uranium as a key resource in the global energy market and economy. What are the current trends?

Duane Parnham

Well uranium is becoming very much high demand. Um, thanks to the role in clean energy transition and it couldn't come at a better time because when you look at the global movement towards clean energy, uranium is really the only source of baseload power that could not only fill this gap but provide sustainable energy for the globe in the future. So, in particular though, what's happened and made this cycle a little more dynamic is that the globe has basically done a 180 since our last cycle in '07, many countries were closing uranium mines where today there's a dramatic increase in nuclear energy capability capacity. So today, we're operating about 430 some odd nuclear reactors and with 170 more or less reactors being planned or under construction. But if we follow the news of COP 28, the major governments are now looking to triple their nuclear output by 2040. So, this is going to put a lot of emphasis on supply and trust me, we haven't been exploring enough uranium over the past ten, twenty years to meet this new demand side and so there's a growing supply gap that companies like Madison Metal are looking to fill.

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And so, what is in the pipeline for Madison Metals in 2024?

Duane Parnham

Yeah, we're going to have an exciting year coming up. Um, we're going to start with upgrading our resource, so we hired SRK to upgrade the resource based on current economics. We have a drill program plan for that deposit for expansion. And again, just increasing economics to try and fast-track that to production and we also today announced a new discovery of uranium on a sort of a project pipeline of ours located on ML86 and what's particularly interesting here is, this is right next to Rössing. It's in the absolute perfect rock types for a Rössing type deposit. It's extremely high grade that we're seeing on surface and we're very excited to get into there and start drilling and proving that resource up as a second deposit for us.

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As you were cross traded on the CSE and the OTCQB Venture Market here in the US, tell us about your goals for expanding your US investor base.

Duane Parnham

Well, it's going to be key. Um, but we have a lot of outreach programs right now on social media where you're doing presentations and I think the message for us really is an undervalued resource company compared to others in the same space, you know, we believe our messaging needs to get out and we're looking forward to these outreach programs social media. But we're also looking forward to OTC Markets to participate in their you know, their platform and their conferences and in the coming months into next year because I believe that uranium will be one of the hot topics for 2024.

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Well Duane, it's been a pleasure to speak with you. Thanks so much for your time today and we're excited for what's to come in 2024

Duane Parnham

You bet! Thank you so much, have a great day.

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Madison Metals trades under the symbol MMTLF on our OTCQB Venture Market.

**This is an autogenerated transcript and may contain typos.*