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Welcome to the OTCQB podcast. I'm your host, Michael Kaiser. On today's episode, we have Metals One. Metals One is pursuing a critical minerals exploration and M&A strategy underpinned by the Western world's urgent need for reliably and responsibly sourced raw materials, such as copper, nickel, cobalt, zinc, and uranium. All of which are vital to the clean energy transition. Their portfolio comprises projects across Northern Europe and North America. Joining us today is Dan Mahling, who is the managing director at Metals One. The company trades on our OTCQB venture market under the ticker MTOPF. Daniel, thank you for joining me today.

Dan Maling

Pleased to be here, Michael

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Yeah, we're live in our New York studio. It's nice to do these in person, face to face versus a lot of our virtual podcasts. Dan, could you give us a quick introduction of who you are and then an overview of Metals One?

Dan Maling

Yeah, for sure. Thanks, Michael. Look, Metals One listed back in 2021, primarily focused in on nickel and the thematic around the need for the EU to secure supply chains around its critical metals. Since that period and a little bit of downturn broadly in that region, we sort of refocused the company after a large financing last year into more precious metals and also critical metals that that we see in sort of niche regions where we can hopefully fund those effectively and also partner with the right operating team to achieve those things.

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Great. um You have quite the extensive portfolio of projects spanning several continents and many different resources. Could you walk us through your core projects and the strategic approach to each of the assets?

Dan Maling

Yeah, for sure. Look, most things in life, opportunities come from your network. And it's fair to say some of our portfolios originated through the context that we've built up as a board over the last sort of 20, 30 years of our experience. I previously was a corporate finance

manager at Cambrian Mining, and that was a group that was headed up by a gentleman called John Byrne. We were able to establish a large portfolio of met coal projects 2000s right when China was booming and had a big need for met coal in particular. So, John was very successful in accumulating and identifying the right projects back then in in the in that sort super cycle that China started. um We are now seeing you know sort of similar opportunities through this phase. And coincidentally, John's helped introduce some of our ah projects at the moment. Probably our core one is a group called Lions Bay Resources in South Africa, where we've secured the right to acquire around 2.1 million ounces from an existing mining complex called Barbrook. The balance of the portfolio. We understand, we see the need for America to be able to become, I guess, good explorers again. They've had a lot of good, successful minds feeding into, obviously, a very productive economy. But the certainty and, obviously, that the policy directive now to secure your own sources of these critical materials is key. So, we picked up some claims that we own 100% in Colorado and elsewhere, focused on uranium, some of which have had existing uranium discoveries on there. And we're now treating some of those waste dumps through our relationship with DESA. And also, some earlier stage projects, but in proven districts like our Swales Mountain, Gold Mountain project, that's on the Carlton Trent. So, look, there is a method to the madness and hopefully we're well leveraged for increased and improved performance across the commodity cycle.

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Yeah, you touched on it a little bit there. Yeah, the geopolitical landscape and the shift in industry has created a changing environment overall and how you operate. What advantages do you have with your global footprint and multiple projects across geographies in particular?

Dan Maling

Well, guess diversity, I guess diversity comes to the challenge of actually having to operate all those things from across time zones and different people. um but look, I think it's that it's that it's that element. You never really know where that opportunity is going to bounce into a market that delivers for you. The US-centric pieces has worked well for us. You know, the larger scale opportunities we've got are in places like Africa, just because the entry cost is a lot less. But the scale of the project is huge. Projects in America are earlier stage, but you know at the same time, if I was buying 2 million ounces of gold in America, I'd be paying a lot more than the \$8 an ounce I have in South Africa. So, it's a balance of a risk

reward. The riskier jurisdictions, you may get a little bit more bang your buck, but you don't necessarily have that certainty and control around the process.

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Sure, that makes a lot of sense, and it leads into my next question. There's all these differentiating factors, both in the local markets in which you operate, the needs, the cost. When you think about capital allocation for your company, how do you either dial up or down spending in particular? What are some of the key points that you focus on that make those decisions?

Dan Maling

Look, I think the higher the risk, the smaller the upfront capital allocation is probably where we waited. And our capital is generally driven by the cash we raised last year. So, we're treating that as a finite resource. It was quite diluted for our shareholders last year, so we've promised them a return on that capital. So, you're seeing smaller commitments for the early-stage exploration plays, but they're plays in which we believe during the next phase of those developments, find if we've picked the area right. The large bits of capital are going towards those projects that more developed, such as the Gold Project in in South Africa. And again, we're able to leverage that cash because of our network into an early entry point where we're buying a mine out of a business rescue process, which comes with risk, and time and some ambiguity, but the prize is huge. So that's the better use of the major part of the cash capital because we're able to settle creditors and then we've been able to buy ounces of gold you know a lot less than anyone else in the market at the moment.

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Fascinating. This is a little bit outside my league, so I will maybe pose a general question to you. You know, what are the things that you're watching for over the next one to two years? What are going to be the catalysts or milestones that drive those returns for investors?

Dan Maling

For us, I think prize one is closing the business rescue process and the acquisition of the Barbrook Nine South Africa. The team we have there is headed up by a gentleman called Graham Briggs. He was the previous CEO of Harmony Gold, the biggest gold producer effectively in South Africa the last 20, 30 years. He's headed up by his general, guy called Lloyd Birrell. They're tenacious. They get the landscape. They truly believe, and we are

backing them in that you know they want to make South African gold good again. I mean, it was the largest gold producing country only 20, 30 years ago. So, we see a lot of opportunity there. So, news around that asset is important. News about how we pull together that team and operate new opportunities for us is also important. For now, it's an investment for Metals One could have become more let's see as it de-risks we would like to operate and know more about that project outside of that really enjoying you know what we're uncovering with our relationship with DISA um the slurry waste recovery ah technology which they're basically optioned up over our Colorado waste dumps, uranium waste dumps. We had some high readings of uranium in those dumps, so we're expecting some good results from the DESA sort of screening process. um You know, if they roll out as we expect, we could be producing uranium, maybe small quantities, but it could be meaningful for us in terms of economic return by mid-next year. So, look out for that one. And our wholly owned exploration programs, there's some good nuggets there too. That The Swales Mountain, we're looking at consolidating a little bit more of a land package around that, not giving away too much for our neighbors because they'll ask for more. But I think if we can have a work program and turn the drill bit you know over the summer period, that that would be great. So yeah, some different geographic geographies, different types of projects, but look out for the Barbrook and the South African one first and in the and the coming quarter.

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Great. um You're here in New York. You're at our OTC offices. Metals One trades on our OTCQB venture market. Talk about US cross trading and how that fits your plan to drive even more shareholder value?

Dan Maling

Yeah, but that's an interesting one. We went through quite an extreme financing last year through ah through a warrant structure, which is probably a lot more common over here in the US and in Canada, but not so much in the yeah UK. We were the first company to experience that. But with that, we bought in a lot of capital, we bought in a lot of trading. A lot of the demand, I think, came from this part of the world, direct into the LSE for the first time in in a while. I think for a few weeks, we were the highest traded stock. So, the OTC market listing came on the back end of that process. We knew we had eyes on the stock. We knew we had a US-centric portfolio for some of our projects. It made sense. So hopefully we can carry on some of that good demand and liquidity that came out of the LSE



onto the OTC as we roll out yeah, some US-centric news flow the next sort of six to 12 months.

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Wonderful. It sounds like there's lots to watch for. We will be following you closely. Thank you for your time and joining me today.

Dan Maling

Great to meet you, Michael. Thanks for having me.

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Likewise.