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**Uranium3o8 | \$U**

**The Uranium-Backed Token**

Revolutionizing Exposure to the Uranium Market

White Paper V1.5

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*“Nuclear power is one hell of a way to boil water.”*

- Albert Einstein

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## Overview

The discovery of nuclear fission in the late 1930s led to nuclear power being harnessed to generate an extraordinary amount of clean energy. Almost nine decades later, around 10% of the world's electricity is generated from nuclear reactors.<sup>1</sup> Uranium serves as the primary fuel for nuclear power plants. Atoms absorb neutrons as they undergo fission, breaking into smaller atoms and releasing significant heat. This heat boils water to produce steam which, in turn, powers turbines to generate electricity. As the output is steam, electricity is generated with significantly reduced emission of air pollutants in comparison to other forms of energy. Pollutants like sulfur dioxide, nitrogen oxides, or particulates can contribute to respiratory diseases and other health problems associated with fossil fuels.<sup>2</sup> Using nuclear energy rather than fossil fuel eliminates the emission of more than 2,500 million tonnes of carbon dioxide every year. To put this into perspective, that's equivalent to removing about 400 million cars from the world's roads.<sup>3</sup>

Our vision is to provide the world with a uranium-backed digital asset (Uranium308; \$U) that enables token-holders direct ownership of uranium. Each \$U token represents one pound of verified and audited uranium, committed to the project through a forward-sales agreement with Madison Metals - a publicly traded Canadian company. The project brings together the strictly regulated world of uranium mining with the benefits of transparency and utility that blockchain technologies offer.

The uranium market has been experiencing a supply and demand imbalance. Nuclear power plants around the world require uranium as a fuel source and, as countries commit to reducing their carbon emissions and look for low-carbon sources of electricity, demand for nuclear power is expected to increase dramatically in the coming years.<sup>4</sup> The supply side is also impacted, as disruptions to global trade and increased geopolitical tensions have created an unreliable environment for sourcing commodities including uranium. These challenges further increase the urgency for countries and institutions to secure their national energy needs.

This paper presents the unique features and benefits of a uranium-backed token, addresses regulatory requirements, and emphasizes our goal of creating a transparent and liquid market for one of the world's most critical natural resources. By tokenizing this critical energy source, we aim to contribute to the efficiency, functionality, and breadth of the uranium market, thus furthering the advancement of clean energy globally.

## 1. Introduction

### 1.1. The history of uranium

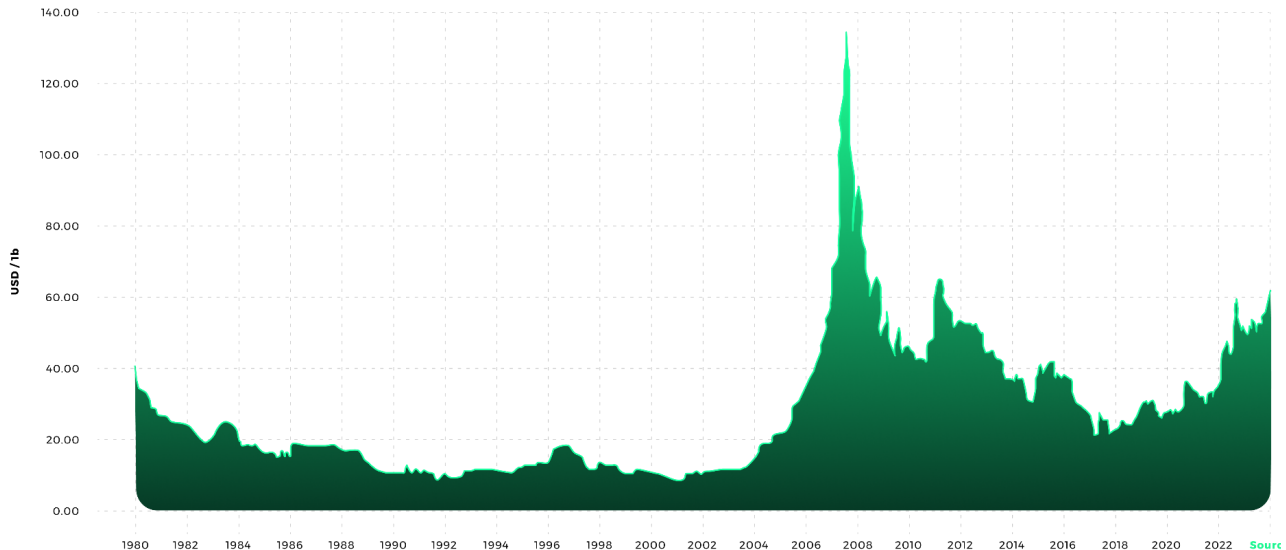
Uranium was discovered in 1789 by the German chemist Martin Heinrich Klaproth and named after the planet Uranus, discovered just eight years prior.<sup>5</sup> There were no major uses until Enrico Fermi and his team discovered that uranium could emit beta rays when inundated with neutrons.<sup>6</sup> However, it was not until 1938 that Otto Hahn and Fritz Strassmann discovered the nuclear fission capabilities of uranium and the nuclear race truly began.<sup>7</sup>

Spurred on by fears that Nazi Germany had a considerable head start in developing a nuclear bomb, the United States - in collaboration with the United Kingdom and Canada - redirected industrial, human, and mineral resources towards building an Allied effort to produce a super weapon. This effort was codenamed the Manhattan Project and was composed of around six thousand of the most accomplished and intelligent scientists in the world - outside of Nazi Germany and the Soviet Union - who dedicated themselves to bringing a swift end to the war.<sup>8</sup> This massive wartime undertaking was led by Robert Oppenheimer with the full resources of the US Army from 1942 to 1945 and fundamentally rewrote mankind's understanding of, and control over, nuclear energy.<sup>9</sup>

The second half of the 20th century witnessed a dramatic surge in demand, driven by the dual needs of nuclear weapons production and the burgeoning nuclear power industry.<sup>10</sup> The Cold War period resulted in the superpowers stockpiling vast amounts of weapons-grade uranium. However, with the end of the Cold War and the signing of nuclear disarmament treaties, the demand for enriched uranium for weapons production saw a decline.<sup>11</sup> Concurrently, the use of nuclear power became a topic of heated debate amidst concerns about nuclear accidents and the long-term storage of radioactive waste.<sup>12</sup> This led to a volatile uranium market.

The early 1980s witnessed an oversupply, driven by robust exploration and development in the prior decade, which reduced uranium prices.<sup>13</sup> However, the catastrophic 1986 Chernobyl nuclear disaster significantly dampened the global appetite for nuclear energy, leading to heightened regulatory scrutiny and waning nuclear ambitions in some countries.<sup>14</sup> The 1990s, post-Cold War era, introduced surplus uranium from dismantled nuclear weapons into the market, especially through programs like the U.S.-Russia "Megatons to Megawatts," which converted weapons-grade uranium into commercial reactor fuel.<sup>15</sup> The 2000s saw a substantial price spike due to growing demand and years of under-investment in uranium exploration.<sup>16</sup> Yet, this growth was stymied by the end of the decade, setting the stage for the market's significant challenges following the 2011 Fukushima disaster.<sup>17</sup> The uranium market has been continually influenced by global politics, environmental debates, and technological advancements in the energy sector.

Spot price of U3O8 from January, 1980 to September, 2023 in Nominal USD.<sup>18</sup>



## 1.2. Present-day challenges

Unlike other tokenized resources such as gold and silver, uranium trades in an opaque market, where contracts are typically executed between producers and the end customer (usually nuclear energy and utility companies), often through a third-party broker. The deep and liquid derivatives markets that exist for other precious metals and commodities do not exist for uranium, which creates an inefficient pricing environment and challenges for hedging supply. Additionally, uranium has experienced a supply and demand imbalance in recent years, driven by several key factors:

- **Decreased production:** Since the Fukushima disaster in March, 2011, Japan along with several other countries scaled back their nuclear power programs. This led to reduced demand for uranium and caused many mining companies to cut back on production and delay the development of new projects.<sup>19</sup> However, in a reversal, the government has recommitted to the technology, aiming for nuclear to make up 20-22% of the country's energy mix by 2030.<sup>20</sup>
- **Supply constraints:** Uranium production has been constrained by a combination of mine closures, under-investment in exploration and development, and geopolitical tensions. For example, Kazakhstan, one of the world's largest uranium producers, has curtailed production in recent years in the face of civil unrest over rising energy prices.<sup>21</sup> Additionally, mining in some regions faces regulatory challenges, further limiting supply. For example, the developing geopolitical tensions between Russia and the West have resulted in numerous pieces of legislation seeking to ban the import of Russian uranium,<sup>22</sup> which represents 5-10% of global supply.<sup>23</sup>

- Long-term contracts: The uranium market is characterized by long-term contracts between producers and utilities. According to the World Nuclear Association, “most trade is via three to 15-year term contracts with producers selling directly to utilities at a higher price than the spot market, reflecting the security of supply.” As these contracts expire, utilities will need to secure new supply sources at potentially higher prices.<sup>13</sup>
- Rising demand: While the growth of nuclear energy was slowed down following the Fukushima disaster, demand for clean and reliable energy sources has been increasing due to global concerns about climate change and energy security. Many global powers are investing heavily in nuclear power as part of their long-term energy strategies. This is expected to drive up demand for uranium in the coming years.<sup>19</sup>
- Inventory drawdown: In the years following the Fukushima disaster, utilities and other stakeholders have been drawing down their uranium inventories to meet their needs rather than purchasing new material. This drawdown of stockpiles has masked the true extent of the supply-demand imbalance. As inventories are depleted, the market could face a supply crunch, leading to higher uranium prices.<sup>24</sup>

The increasing demand for nuclear energy and lack of available supply of uranium provide a constructive backdrop for the uranium market. A uranium-backed token could benefit from this market dynamic, offering participants an opportunity to capitalize on the potential growth of nuclear energy, while supporting the transition to cleaner and more sustainable energy sources.

### 1.3. Statistics on uranium and nuclear energy

The energy density of uranium relative to the CO<sub>2</sub> emissions generated makes it a critical part of a zero-carbon future. A comprehensive study published by the Intergovernmental Panel on Climate Change (IPCC) found that the life cycle CO<sub>2</sub> emissions of nuclear power are estimated to be on average around 12 grams of CO<sub>2</sub>-equivalent per kilowatt-hour (gCO<sub>2</sub>/kWh).<sup>25</sup> This figure is comparable to renewable energy sources like wind and solar power, and significantly lower than fossil fuel-based power generation.<sup>26</sup> For comparison, coal-fired power plants typically emit around 820 gCO<sub>2</sub>/kWh, and natural gas plants emit around 490 gCO<sub>2</sub>/kWh.

One half-inch uranium fuel pellet can produce as much energy as approximately<sup>27</sup>:

- 3.5 barrels (150 gallons) of oil
- 17,000 cubic feet of natural gas
- 1 ton of coal

Highlighting the unsung benefits of nuclear power, recent studies have shed light on its significant role in safeguarding public health over the past decades. NASA’s Goddard Institute for Space Studies and Columbia University’s Earth Institute estimated that the use of nuclear power prevented over 1.8 million air pollution-related deaths between 1971 and 2009.<sup>28</sup> This is because nuclear power plants emit nominal air pollutants during operation in comparison to energy alternatives. Air pollution arising from the use of carbon-based fuels for energy is one of the biggest threats to human welfare.<sup>29</sup> The World Health

Organization estimates that about 6.7 million people die prematurely each year as a result of air pollution exposure.<sup>30</sup>

Given the immense energy density of uranium, its comparably low CO2 emissions, and its significant role in averting air pollution-related deaths, nuclear power is fundamental in our pursuit of a sustainable net-zero carbon future.

#### 1.4. Uranium3o8 tokenization objective

Uranium3o8 will be the premier RWA token, serving to increase efficiency in the uranium market by offering a secure, accessible, and transparent platform for uranium exposure for the first time ever.

Our mission is to:

- Establish a transparent and liquid market for uranium trading and price exposure
- Promote asset diversification by granting unprecedented access to a new RWA, on-chain
- Disintermediate third-party brokers that take advantage of opaque market characteristics
- Provide a secure means by which eligible institutions can take delivery of physical uranium
- Educate the crypto community on the benefits of nuclear energy, and the resource community on the benefits of blockchain technology
- Advocate for a net-zero carbon future

Uranium3o8 is poised to revolutionize the uranium market and set the new standard for RWA tokens. Our vision is to bridge the gap between nuclear energy and blockchain, fostering transparency, access, and education across both sectors.

#### 1.5. Uranium redemption for eligible entities

Redemption of Uranium3o8 tokens for physical uranium delivery is facilitated by our resource partner Madison Metals, a publicly traded upstream mining and exploration company with a primary focus on sustainable uranium exploration and production. Redemption is managed by Madison, and requires stringent regulatory compliance. Redemption eligibility requires a minimum of 20,000 \$U tokens, equal to 20,000 lbs of uranium. Eligible participants are subject to requirements such as obtaining specific licenses, ensuring appropriate storage, handling, and transportation, implementing robust security measures, and dealing with insurance, and disposal. For more information on the redemption process, please visit our [website](#).

## 2. Value proposition

### 2.1. Exposure to the uranium market

Uranium3o8 offers an innovative way to gain exposure to the uranium market without the need to hold the physical commodity or navigate complex trading processes. Acquiring the Uranium3o8 token enables participants to diversify their asset holdings with a representation for nuclear energy.



## 2.2. Security and transparency

Uranium3o8 provides security and transparency, fostering trust and confidence among token holders who can track their assets at any time. The application of blockchain technology to the uranium market revolutionizes transactional dynamics by reducing costs, ensuring faster settlements, and streamlining regulatory compliance. This innovative approach ensures accurate information and facilitates easier entry for a broader range of eligible participants.

## 2.3. Liquid and efficient market

One of the fundamental principles driving Uranium3o8 is the creation of a transparent and liquid market that makes uranium exposure accessible to a broader range of market participants. This means being able to readily buy and sell tokens, take advantage of price fluctuations in the uranium market, and democratize access to uranium as a key component of the future's energy infrastructure.

- A. Liquidity issues: The uranium market has historically been predominantly defined by large, infrequent, and private transactions. Matching buyers with sellers can often take time because of the restricted number of buyers and sellers, and the significant volume of each transaction. This can lead to periods of illiquidity, with no trades taking place. This lack of volume can discourage participation from both individual investors and larger financial institutions.
- B. Pricing gaps: The lack of a highly liquid, easily accessible uranium market has led to challenges in price discovery. While there are benchmark prices, these are typically based on expert assessments and can vary significantly. Given the nature of the transactions, which are often privately negotiated, the 'true' price of uranium can be difficult to determine, leading to price gaps. By creating a liquid, readily tradable market, price discovery becomes a function of supply and demand dynamics amongst a broader set of market participants, thus making the process more transparent and efficient. The price of Uranium3o8 tokens may not be a matter of expert assessments or private negotiations, but rather a result of open market trading, leading to a more reliable price indicator.
- C. Limited access: Traditionally, methods to gain exposure to uranium price movements have been limited. There are a few uranium-focused funds and ETFs, but these are often accessible only to institutional investors. For retail participants and more advanced individuals looking for pure uranium exposure, options are limited.
- D. Expanding access: The Uranium3o8 token aims to bring liquidity to the uranium market by breaking down the barriers to entry and making it possible for a greater number of eligible participants to buy or sell exposure to uranium in tokenized form. This approach enables many small trades to take place regularly, replacing the traditional large, infrequent transactions that have defined the uranium market so far. By increasing the frequency and volume of trades, Uranium3o8 is expecting to inject much-needed liquidity into the uranium market, making it more dynamic and accessible. Uranium3o8 offers a way for all eligible participants, regardless of their investment size, to gain exposure to the price movements in the uranium market.

Uranium3o8 is positioned to redefine the uranium market by enhancing liquidity, improving price transparency, and expanding access to a broader audience - ultimately making uranium trading more dynamic, transparent, and inclusive for all eligible market participants.

#### 2.4. Enhanced utility via potential future DeFi use cases

The introduction of tokenized uranium offers a unique blend of possibilities within the DeFi ecosystem, both immediately and in the future along with the broader RWA market. This project seeks to enhance the utility of uranium as an asset class by offering exposure to uranium via a digital token. This allows Uranium3o8 token holders to plug into a novel suite of blockchain based applications and services by marrying the traditional world of commodities with the innovative landscape of decentralized finance.

The following are a list of a few potential integrations:

- A. Collateral for loans: The Uranium3o8 token can theoretically be used as collateral within decentralized lending platforms such as Aave and Compound. Token holders would have the ability to unlock the value of their holdings without needing to sell their tokens.
- B. Yield farming: Yield farming or liquidity mining also presents an exciting opportunity. Holders of Uranium3o8 could supply their tokens to liquidity pools in decentralized exchanges like Uniswap or Balancer. This provides liquidity to the market and in return, liquidity providers earn fees and could potentially gain additional incentives in the form of governance tokens.
- C. Derivatives: The establishment of a decentralized derivatives market. With platforms such as Synthetix or UMA, it should be possible to create synthetic assets that track the price of Uranium3o8. This would allow participants in theory to take on long or short positions or to hedge against price movements, further deepening the utility and flexibility of the Uranium3o8 token as well as the overall financialization of uranium as a whole.
- D. Insurance: In an increasingly interconnected DeFi landscape and given sufficient supporting infrastructure, Uranium3o8 tokens could play a crucial role in decentralized insurance products. Projects like Nexus Mutual or Cover Protocol could potentially offer policies that pay out under specific conditions, such as significant price movements in the uranium market.
- E. Stablecoins: Looking much further into the future, Uranium3o8 tokens could theoretically serve as collateral for the issuance of stablecoins. Following a model similar to MakerDAO's DAI, but utilizing tokenized uranium instead of ETH, this could create a stable value pegged to a specific fiat currency and backed by a real-world commodity.

The synergy between DeFi and uranium tokenization not only aligns with the growing demand for sustainable energy sources, but also addresses the challenges of geopolitical sensitivity associated with uranium mining and distribution. The integration of uranium into DeFi can catalyze the development of novel financial mechanisms that incentivize and reward sustainable practices in the energy sector. By aligning economic incentives with environmentally friendly approaches, this convergence has the potential to accelerate the adoption of clean energy technologies, drive innovation, and foster a more resilient and prosperous future for generations to come.

Through the combination of blockchain technology, decentralized finance, and sustainable practices, we can unlock new avenues for financing, trading, and utilizing uranium assets while concurrently advancing the global transition towards a cleaner and more sustainable energy ecosystem.

### **3. Supply and creation of tokenized uranium**

#### **3.1. Supply of Uranium3o8 tokens**

The total supply of tokens will correspond 1:1 to the quantity of uranium lbs committed to the project via forward-sales agreements. The quantity of circulating Uranium3o8 tokens is limited to the quantity of third-party-verified, authenticated pounds of uranium: 7,650,000.<sup>31</sup> We will burn tokens as they are redeemed or removed from our affiliates inventory. The initial token supply is set at 20,000,000 Uranium3o8 tokens, representing the confirmed allocation of 20,000,000 lbs of uranium to the project through the [initial forward-sales contract with Madison Metals](#).<sup>32</sup> More lbs of uranium may be committed in the future which would increase the total token supply.

#### **3.2. Token economy**

Tokens are introduced into the ecosystem through a variety of mechanisms:

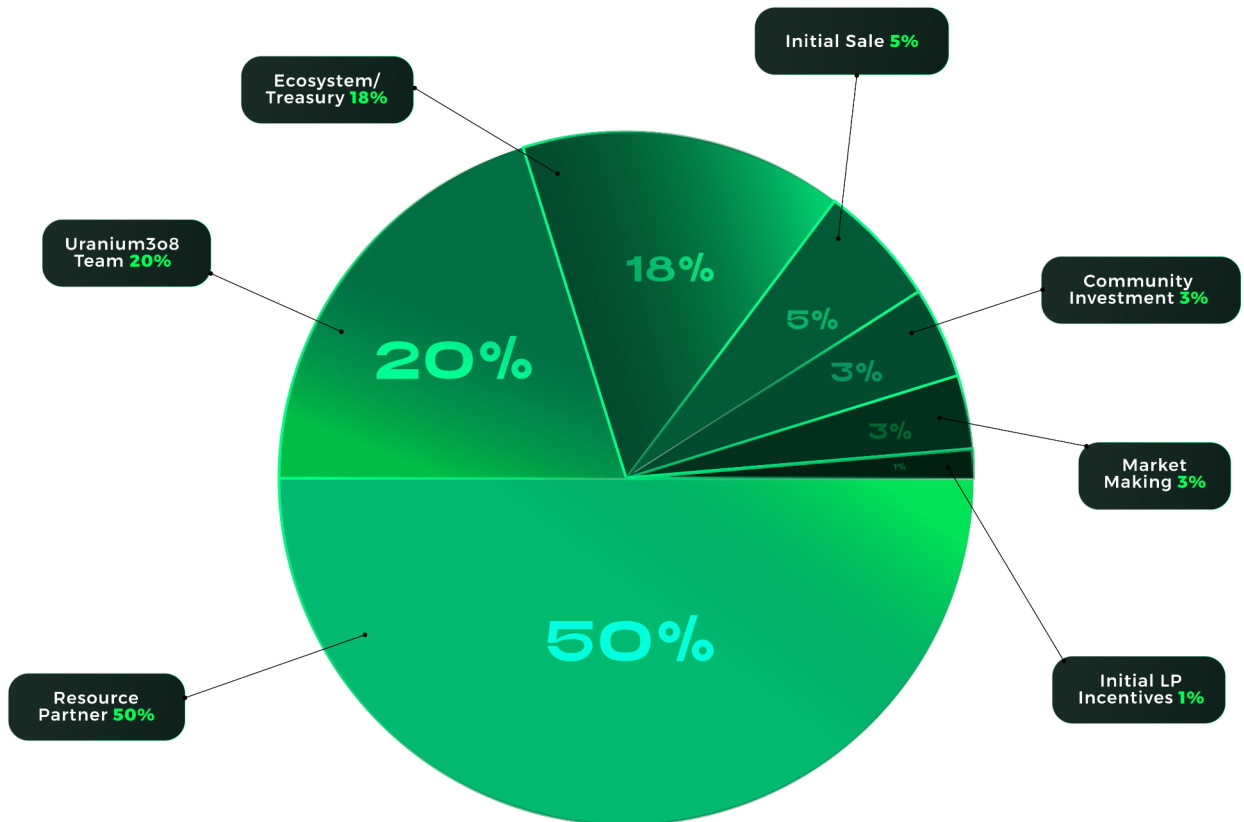
- A. Initial liquidity is generated through events such as private sales, pre-sales, initial decentralized exchange (DEX) offerings, and centralized exchange launches. Private sales and pre-sales may feature discounted offerings linked to tiered lockup periods for the tokens purchased.
- B. Subsequent increments in circulating token supply can stem from liquidity pool incentives awarded to liquidity providers, grants issued for events like hackathons, and the scheduled release of the Team's tokens in accordance with the lockup schedule.

#### **3.3. Token governance**

There is no governance function associated with the token.

#### **3.4. Token distribution**

The token distribution for Uranium3o8 is divided into seven categories. The largest portion, half of the total token supply (50%), is allocated to Resource Partners. The Uranium3o8 Team is the next significant category, holding 20% of the total supply. This is followed by the Ecosystem/Treasury, which is designated 18% of the tokens to serve as the company's discretionary budget. The Initial Sale category accounts for a smaller portion of the total supply, specifically 5%. Both Community Investment and Market Making are each allocated 3% of the token supply. The smallest category, Initial LP Incentives, contains only 1% of the total token supply. This distribution strategy aims to balance the needs of development, investment, liquidity provision, and community engagement in the token's ecosystem.



### 3.4.1. Resource partner

Madison Metals is an upstream mining and exploration company that is publicly traded and focuses on sustainable uranium exploration and production. Their main objective is to efficiently bring advanced assets to the market by utilizing state-of-the-art technologies and contemporary strategies. For physical settlement orders, Madison Metals assists in the facilitation of redemption requests depending on the location and timing of delivery requested. The company has its own uranium assets in addition to expansion plans for further resource expansion feasibility.

Proceeds of token purchases may be used to facilitate additional spot market purchases, futures contracts, or conversion and/or storage facility swap orders for approved parties redeeming the \$U token for physical settlement. This is administered through Madison Metals, in addition to the supply of uranium resources audited by SRK Consulting the company controls. The project works with a network of traditional uranium brokers across North America and Europe, as facilitation of physical settlement orders may be more economically executed utilizing forward contracts or account swaps depending on the specifications of redeeming parties.

Benefiting from more than five decades of mining experience, including 22 years specifically in Namibia, Madison Metals is led by industry veterans Duane Parnham (founder of Forsys Metals and UNX Energy Corporation)<sup>31</sup> and Dr. Roger Laine (formerly associated with Areva - becoming Orano). These individuals possess extensive geological and financial expertise, particularly in the development of uranium projects within the region.

Namibia is home to significant uranium mines and projects at different stages of progress, contributing to approximately 11% of global uranium production.<sup>24</sup> Consequently, it stands as one of the most Uranium-rich areas, following Canada and Kazakhstan. Madison Metals holds a majority interest in advanced uranium mining licenses and exploration permit licenses, strategically located in close proximity to the world-renowned Rossing and Husab mines.

The lockup period and vesting schedule has a six-month initial cliff, followed by 18 months of linear vesting to represent a 24-month vesting period in total. Our resource industry partners are directly incentivized to hold their token allocation regardless of lockup or vesting due to the deliverability obligations conferred by each token and are committed to supporting favorable market characteristics long-term. No partners are granted tokens that do not retain the required backing and physical settlement optionality as represented by either forward sales contracts, direct inventory, offtake agreements, enricher or storage account inventory, or the ability to execute on-market spot purchases in order to meet redemption obligations.

#### 3.4.2. Uranium3o8 Team

The Team lockup period and vesting schedule is uniform across the entire Team with a three-month initial cliff, followed by 21 months of linear pro-rata vesting. As is the case with the resource partner, the team is committed to the longevity of the project.

#### 3.4.3. Ecosystem/treasury

The majority of this allocation is ascribed to diversifying the project’s supplier network in pursuit of its longer term roadmap, goals, and objectives, including a comprehensive futures calendar and derivatives predicated on the underlying asset. This allocation also represents the token supply reserved for supporting the ongoing Uranium3o8 ecosystem, including but not limited to future technical development, engaging in partnership opportunities, executing treasury management, negotiating centralized exchange listings, and other future expenditures deemed necessary by the Team. This category is also meant to support initiatives that fall within the scope of the long term roadmap for Uranium3o8.

#### 3.4.4. Initial sales

The initial possible circulating supply of Uranium3o8 is set at one million tokens (1,000,000) and these will be sold in tranches, each offering a discount and subject to varying lockup period.

Pre-sale: The pre-sale is capped at 100,000 \$U tokens that will be offered according to the following discount and lockup schedule until the public sale event:

<b>Discount</b>	<b>Lockup</b>
15%	1 Month
25%	3 Months
35%	6 Months

Public sale: The public sale is capped at 250,000 \$U tokens that will be offered according to the following discount and lockup schedule until the IDO event:

<b>Discount</b>	<b>Lockup</b>
0%	2 Weeks
10%	1 Month
20%	3 Months
30%	6 Months

Initial Dex Offering (IDO): 650,000 \$U tokens will be allocated to our initial DEX offering to create a market structure with favorable liquidity characteristics. Unsold tokens from the prior mentioned allocations will be added to this amount. In the event of an oversubscription of interest in the pre-sale, tokens from this category may be made available to early investors to support the adoption of the Uranium3o8 token.

#### 3.4.5. Community investment

This allocation refers to Investment being channeled into the community surrounding our project and into the broader Nuclear Energy Industry. Examples include support for external DeFi project integrations, code contributions and sponsoring in-person and virtual events, local community donations, and supporting installations of small modular reactors (SMR), which are compact, scalable nuclear power plants designed for lower initial investment and flexibility in deployment compared to traditional nuclear reactors.

#### 3.4.6. Market making

The Uranium3o8 Team is dedicated to a seamless trading experience, which requires the utilization of both automated market maker solutions such as Uniswap's Liquidity Pools as well as professional market maker service providers.

Additionally, the Uranium3o8 ecosystem will involve incentives for user-submitted liquidity in participating platforms such as Uniswap v2 and v3 liquidity pools. These incentives will change over time but the overall goal is to ensure sufficient liquidity for all market participants at any point in time: 24/7/365.

#### 3.4.7. Initial LP (Liquidity Provider) incentives

The Initial LP category reflects the rewards/incentives to be given to those who provide liquidity to the Uranium3o8 token's market. This is done through depositing the token and ETH pair into liquidity pools on decentralized exchanges. These incentives are distributed in the form of additional tokens as a share of transaction fees designed to encourage more participation and liquidity in the Uranium3o8 token's market.

## 4. Compliance

The Uranium3o8 team has contracted with industry leaders Chainalysis for advanced blockchain analysis and transaction monitoring for regulatory compliance, and Safe for institutional digital asset custody and treasury management.

The project takes a compliance-first approach, which is further demonstrated in the redemption process, where Madison Metals ensures that regulatory standards are met with scrutiny in order for physical delivery to be approved. The redemption process is treated with the same industry standard compliance and legal checks for traditional uranium off-take agreements.

Regulatory requirements, restrictions, and safety measures are taken into account while handling uranium, making it a legally secure process. With various international and national regulations governing the production, transportation, storage, and handling of uranium, the Madison Metals team ensures that all licenses and regulations are complied with, and proper safety measures are implemented. All these measures demonstrate Uranium3o8's commitment to offering a secure and compliant mechanism to access the uranium market.

### 4.1. Resource partnership

Uranium3o8 has partnered with an experienced and established resource partner, Madison Metals. This partnership fosters a secure and robust operational framework. These benefits are manifested in several areas:

- A. Regulatory compliance: Madison Metals is subject to regulatory oversight and reporting requirements, ensuring that their operations and financial disclosures adhere to established rules and guidelines.
- B. Established track record: The Madison Metals leadership team has a proven track record of successful operations, management, and resource extraction.
- C. Audited financials and resource estimates: As a publicly traded company, Madison Metals is required to provide audited financial statements and resource estimates that are verified by independent third parties. This ensures that the information supporting the Uranium3o8 token is accurate and reliable, providing greater confidence in the management of underlying assets.

### 4.2. Key collaborations

Through collaborations with Safe and Chainalysis, the Uranium3o8 token is fortified by state-of-the-art security measures designed to protect against illicit behavior. Our commitment to stringent security protocols seeks to ensure the protection of digital assets and the project as a whole.

Security is significantly strengthened through comprehensive internal and external audits, leveraging the expertise of the development team and third-party auditors who will continue to meticulously review the codebase for optimal functionality and security. We are committed to the highest standards of security achievable and as the project goes live; the Team is in negotiation with several audit firms to undergo extensive auditing. We will provide updated information in regards to completed audits as it becomes available.

### 4.3. Redemption process

Token holders can redeem their Uranium3o8 tokens for physical uranium, subject to associated expenses, regulatory requirements, and acceptance from our resource partner. When it comes to providing for delivery of Uranium3o8, Madison Metals is legally obligated to adhere to regulatory requirements in line with international standards, treating the process with equivalent scrutiny as a non-tokenized purchase order of uranium. To be eligible for delivery, a total of at least 20,000 Uranium3o8 tokens, representing 20,000 lbs of uranium, is required.

Proceeds of token purchases may be used to facilitate spot market purchases, futures contracts, or conversion and/or storage facility swap orders for approved parties redeeming the \$U token for physical settlement. This is administered through Madison Metals, in addition to the supply of uranium resources audited by SRK consulting the company controls, who may have to enter the traditional private market to facilitate some redemptions. The project works with a network of traditional uranium brokers across North America and Europe, as facilitation of physical settlement orders may be more economically executed utilizing forward contracts or swaps depending on the specifications of redeeming parties. We are also in process of setting up our own conversion and storage accounts and have been working with a network of traditional uranium brokers across North America and Europe, as facilitation of physical settlement orders may be more economically executed utilizing forward contracts or swaps between entities.

Taking physical delivery of uranium (U3O8/yellowcake) as a retail consumer is complex due to the commodity's nature and associated regulations. While it isn't illegal for an individual to possess U3O8, meeting the stringent regulatory requirements and safety measures is a challenging endeavor. Regulations for handling and storing uranium differ by country and jurisdiction.

In many countries, entities desiring to possess or store uranium need a license from the responsible nuclear regulatory body. For instance, the Office for Nuclear Regulation (ONR) oversees uranium handling in the United Kingdom, and in Canada, it's the Canadian Nuclear Safety Commission (CNSC). Acquiring a license requires showing a legitimate reason for possession, understanding safety protocols, and compliance with all relevant regulations. This process aims to ensure uranium is used safely and legally, preventing unauthorized access or misuse.

Madison Metals manages the delivery protocol for token holders from start to finish. Those opting for delivery must meet their jurisdiction's eligibility requirements to ensure compliance before requests are processed. Engaging in the purchase, possession, and handling of uranium involves navigating a complex web of regulatory and safety requirements. From licensing to disposal, buyers must be well-versed in both national and international standards to ensure compliance and security throughout the entire process, which is described in detail below.

- A. Licensing: The buyer must obtain a license from the relevant nuclear regulatory authority in their country, such as the Office for Nuclear Regulation (ONR) in the United Kingdom, or the Canadian Nuclear Safety Commission (CNSC) in Canada. This license is required to possess, store, and transport nuclear materials like Uranium. The licensing process typically involves providing detailed information about the intended use, storage facilities, security measures, and transport arrangements.<sup>35</sup>



- B. Export/import controls: Uranium transactions often involve cross-border transfers. In such cases, both the exporting and importing countries may have additional export and import controls in place. These controls are designed to prevent the proliferation of nuclear weapons and ensure that nuclear materials are only transferred to authorized end-users. Buyers need to secure the necessary permits and clearances from relevant authorities in both the exporting and importing countries. In the United Kingdom, for example, entities involved in the international trade of nuclear materials are mandated to secure a licence from the Office for Nuclear Regulation (ONR), and adhere to the stipulations outlined in the Open General Export Licence (OGEL).<sup>36</sup>
- C. International agreements: The buyer must adhere to international agreements governing the trade and handling of nuclear materials. Key agreements include the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), the Nuclear Suppliers Group (NSG) Guidelines, and the International Atomic Energy Agency (IAEA) safeguards. Compliance with these agreements helps ensure the peaceful use of nuclear materials and prevents their diversion to military purposes. For instance, the NSG Guidelines (INFCIRC/254) outline control policies for nuclear and nuclear-related dual-use items.<sup>37</sup>
- D. Transport: Transporting uranium U3O8 requires specialized containers that meet strict safety and security standards. The buyer must coordinate with certified carriers and follow the guidelines established by the International Atomic Energy Agency (IAEA) and other relevant organizations, such as the IAEA's Regulations for the Safe Transport of Radioactive Material (IAEA Safety Standards Series No. SSR-6) and the International Maritime Organization's (IMO) International Maritime Dangerous Goods (IMDG) Code. The regulations set forth by the CNSC's Packaging and Transport of Nuclear Substances (PTNS) are principally designed to safeguard public health and safety, and to preserve the environment by addressing the unique properties of radioactive materials.<sup>38</sup>
- E. Storage: Upon receiving the Uranium, the buyer must store it in a secure and approved facility that meets the regulatory requirements for radiation protection, environmental safety, and security. Under the Canadian Nuclear Safety Act and its associated regulations such as the "Radiation Protection Regulations" and the "Nuclear Security Regulations," the requirements for radiation protection and physical security and storage of nuclear materials in Canada are comprehensively outlined.<sup>39</sup>
- F. Reporting and recordkeeping: The buyer is required to maintain accurate records of the uranium inventory, transactions, and transport activities. This information must be made available to the relevant authorities upon request. Regular reporting to the IAEA may also be required as part of the international safeguards regime. In the UK, the ONR provides a comprehensive set of guides to assist inspectors in making regulatory assessments and decisions regarding the sufficiency of compliance and safety activities.<sup>40</sup>
- G. Disposal: The disposal of uranium U3O8, whether as waste or as a byproduct of other processes, must be conducted in accordance with applicable regulations. The disposal process should minimize the risks to human health and the environment and ensure that nuclear materials do not fall into the wrong hands. Natural Resources Canada (NRCAN) holds the mandate to establish

Canada's nuclear energy strategies, which encompasses policies related to radioactive waste management.<sup>41</sup>

- H. Environmental compliance: Buyers must also ensure that their operations comply with applicable environmental regulations to protect public health and the environment. The CNSC reviews “all nuclear projects carefully to determine their effects on the environment and on the people living or working in nearby communities.”<sup>42</sup> Buyers must secure necessary permits and implement measures to comply with these laws.
- I. Worker safety: Handling uranium U3O8 can pose risks to worker health and safety. Employers are required to comply with occupational safety and health regulations. In Canada, the CNSC oversees licensee emergency planning and works with other levels of government to ensure the health and safety of Canadians. These regulations cover topics such as hazard communication, personal protective equipment, and radiation protection, among others.<sup>43</sup>
- J. Security: The buyer must implement a robust security plan to prevent unauthorized access, theft, or sabotage of the uranium U3O8. In the United Kingdom, The Civil Nuclear Security and Safeguards (CNSS) division of the ONR oversees the approval of security protocols in the civil nuclear industry. It enforces compliance measures to mitigate risks of theft or sabotage of nuclear and other radioactive materials, as well as potential damage to nuclear facilities.<sup>44</sup> This comprehensive oversight includes facets of physical security, personnel vetting, cyber resilience, and information assurance.

The hurdles for physical delivery of uranium as a consumer are numerous and meant to be extremely onerous. These challenges make it highly impractical for retail consumers to take delivery. For eligible institutions, the purchase and planned redemption of the Uranium3o8 token leads to a burn mechanism by which the pro-rata amount of tokens redeemed are burned from the gross supply, once necessary legal, regulatory, and KYC checks are passed. This process is directly handled by our resource partner.

## **5. Risk factors:**

Acquiring digital assets like the Uranium3o8 token comes with a set of risks that prospective and current token holders must carefully consider. For our full legal disclaimer, please visit our [website](#).

### **5.1. Price risk**

There is the potential for a significant change in the value of the Uranium3o8 token due to a number of factors including market conditions, volatility, liquidity issues, and changes in the spot price of Uranium, causing the token's value to deviate from its expected price and leading to potential losses. While the Uranium308 token can be redeemed for uranium, its actual price will be dictated by market forces. Accordingly, the price of the Uranium3o8 tokens may not track, have any correlation with, and vary widely from the spot price of uranium. The price of Uranium3o8 may also be impacted by issues impacting the price of uranium that are completely outside of the Uranium3o8 team's control, including, but not limited to, developments in the commercial uses of uranium, uranium related regulations, and developments in uranium mining.

## 5.2. Smart contract risk

The Uranium3o8 tokens are governed by a smart contract on the Ethereum blockchain. Blockchains use novel technologies and there are risks with the use of cryptographic systems and blockchain-based networks, including the discontinued operation of such networks, including Ethereum; the use of blockchain native gas tokens, like Ether (ETH); a cryptographic wallet or blockchain address to store assets, such as the Uranium3o8 tokens; and the risk of a code bug in the smart contract that governs the Uranium3o8 tokens. Any of these risks can result in the entire loss of the value of the Uranium3o8 token. There exists no guarantee of the functionality, security, or availability of that software and networks. The underlying networks are subject to sudden changes in operating rules, such as those commonly referred to as "forks," which may materially affect such software and networks. The Ethereum blockchain remains under development, which creates technological and security risks when using such software and networks in addition to uncertainty relating to the Uranium 3o8 tokens, digital assets generally, and any transactions therein. The cost of transacting on the Ethereum blockchain is variable and may increase at any time causing impact to any activities taking place on the Ethereum blockchain, which may result in price fluctuations or increased costs when transacting in the Uranium 3o8 tokens. Such software and networks are subject to flaws and token purchasers are solely responsible for evaluating any code provided by such software and networks. Blockchain networks use public/private key cryptography. Token purchasers alone are responsible for securing your private key(s). Token purchasers face the risk of losing a wallet's private keys, and losing access to the Uranium3o8 tokens forever, or of another person finding the wallet's secret keys and stealing the Uranium3o8 tokens. Token purchasers may lose the value of their entire investment if this occurs. This is the risk that there may be bugs or vulnerabilities in the smart contract code that could be exploited, potentially leading to loss of funds. As other projects' hacks and issues have demonstrated, this risk is only partially mitigated by 3rd party auditors. No matter how comprehensive and granular the audits, there is always the risk of missed elements within new smart contracts. The Uranium3o8 Team has taken the appropriate steps to limit the functionality, and therefore risk, in the contract as it is meant to perform a simple and reliable function in representing uranium digitally.

## 5.3. Regulatory risk

Blockchain technology is new and presents novel issues of law. While jurisdictions around the globe have considered blockchain specific legislation and regulations, no jurisdiction has yet provided regulatory clarity to this new technology. The Uranium3o8 team has taken their best efforts to not violate global regulations, including partnering with a publicly traded uranium resource partner, integrating transaction monitoring vendors for compliance, and blocking certain jurisdictions. The Uranium3o8 token has also taken its best efforts to prevent all U.S. persons from initially purchasing the Uranium3o8 token or accessing the Uranium3o8 application. However, regulatory authorities may disagree with the Uranium3o8 team's legal conclusions, which may adversely impact the Uranium3o8 token. Further, laws and regulations may be enacted in the future that would have an adverse impact on blockchain technology, digital assets, and the Uranium3o8 token. This could include, but is not limited to, the banning of certain types of transactions, the introduction of new taxes, or even outright prohibition of certain cryptocurrencies. Moreover, Regulatory changes can vary greatly by country, creating uncertainty and risk for global cryptocurrency operations. This risk can influence the price and stability of cryptocurrencies, and may lead to significant financial losses for those involved in cryptocurrency

activities. Specifically in the U.S. the current regulatory environment is particularly unfavorable, which prohibits U.S. citizens from accessing our ecosystem. The Team has therefore introduced explicit wording in the EULA for U3O8.io and geofenced potential U.S. users from access to the Uranium3o8 website to prevent purchase of the token by any U.S. Citizen. The Team will also make good faith efforts with Uniswap and other exchanges to implement the relevant geofencing methods to prevent access on the secondary markets beyond the initial launch via private sale.

#### 5.4. Market risk

Market risk refers to the potential decrease in the Uranium3o8 token's value due to broader changes in the cryptocurrency market. Influential factors include investor sentiment, often swayed by news and industry developments, and market volatility, characterized by sharp price fluctuations typically seen in the crypto sphere. Macroeconomic conditions such as inflation rates, political instability, and economic downturns also impact the cryptocurrency market and, consequently, the value of the Uranium3o8 token. In essence, market risk for the Uranium3o8 token stems from a combination of factors related to sentiment, volatility, regulatory shifts, and macroeconomic trends.

#### 5.5. Security risk

This is the risk of hacks, thefts, or other types of attacks that could lead to the loss of tokens. The Uranium3o8 has the ability to mint or burn Uranium3o8 tokens in order to match increases and decreases in the supply of outstanding committed uranium. An exploit to the team's administrative capabilities over the token smart contract may have an adverse impact on the Uranium3o8 token price. The Uranium3o8 Team has mitigated these risks by partnering with active and passive threat monitoring and response service providers such as Safe and Chainalysis. The Team will continue to seek out and engage with additional methods to secure the ecosystem.

#### 5.6. Resource partner risks

Eligibility to redeem the Uranium3o8 token for uranium is determined by Madison Metals Inc. in its sole discretion. The Uranium3o8 team makes no warranty or guarantee that any token purchaser may be able to redeem the Uranium3o8 token for uranium. The Uranium3o8 token may be adversely impacted if Madison Metals refuses or is unable to perform its obligations under the resource agreement. Token purchasers alone are responsible for ensuring they meet Madison Metal's compliance requirements.

#### 5.7. Unknown risks

In any new project or technological endeavor, there are always unknown risks that cannot be accounted for or mitigated beyond prudent planning and first principles thinking. As such, there are undoubtedly risks that the Uranium3o8 Team is unaware of at this point in time. As these Unknown Risks become known, the Uranium3o8 Team is committed to addressing them to protect the users and ecosystem overall.

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