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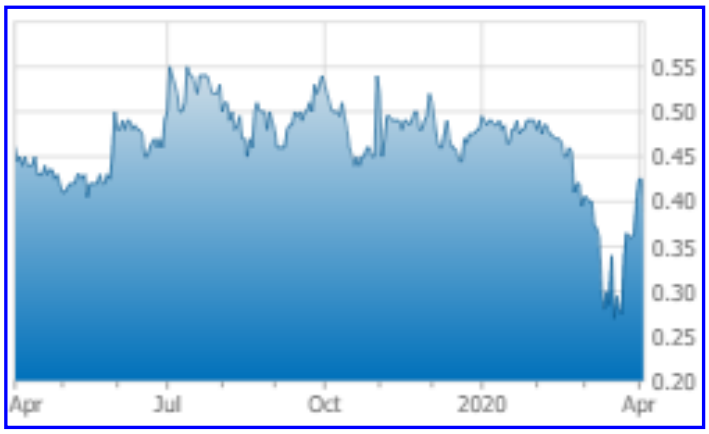
Special Situation – April 2020 Update

www.globalatomiccorp.com



Global Atomic Corp. (C$ 0.40)

TSX	: GLO
OTCQX:	: GLATF
Frankfurt	: G12
H + L prices (12 months)	: C$ 0.57 – 0.24
Net shares issued	: 145.6 million
Fully diluted shares	: 160.4 million
Market Capitalization	: C$ 58.2 million (US$ 40.1 million)

2020 price target: C$ 1.00

Company profile

Global Atomic Corporation (formerly Silvermet) is providing a unique combination of high-grade uranium development in the **Republic of Niger** and **cash flowing zinc concentrate production** in **Turkey**.

The Company's **Uranium Division** includes 6 exploration permits in **Niger** covering an area of approximately 750 km². Uranium mineralization has been identified on each of the permits, with the most significant discovery being the **Dasa deposit** situated on the Adrar Emoles III concession.

Global Atomic's management is conducting a number of studies to optimize the development of the high-grade **Dasa** underground deposit, including the opportunity to ship mineralized material to **Orano Mining**'s operations in **Arlit** under an MoU signed with Orano in July 2017.

On July 18, 2019, **Global Atomic** announced a new Resource Estimate. The **Indicated Resources** increased by **56% to 101.6 million pounds eU3O8 at 1,752 ppm** and the **Inferred Resources increased by 81% to 87.6 million pounds U3O8 at 1,781 ppm**.

Global Atomic's **Base Metals Division** holds a 49% interest in **Befesa Silvermet Turkey** ("**BST**"), which operates a processing facility located in Iskenderun, that converts Electric Arc Furnace Dust ("EAFD") into a **high-grade zinc oxide concentrate** which is sold to zinc smelters around the world.

The Company's joint venture partner, Befesa Zinc, listed on the Frankfurt exchange under BFSA, holds a 51% interest in and is the operator of the BST joint venture. **Befesa is a market leader in EAFD recycling, capturing approximately 50% of the European EAFD market**, with facilities located throughout Europe and Korea.

Overview of projects

► Dasa Uranium Deposit – Niger

Global Atomic carries out its **Niger uranium exploration and development activities** through its wholly owned subsidiary **Global Atomic Fuels Corporation** (**GAFC**) to pursue uranium mining projects. **GAFC** entered into 6 Mining Agreements with the **Government of the Republic of Niger**.
Each Mining Agreement covers a period of 10 years. Under the terms of the Mining Agreement, **GAFC** is granted an initial 3-year Exploration Permit, which is renewable for 2 successive 3-year periods. Upon completion of the **Feasibility Study** and Environmental Impact Statement, **GAFC** will apply for a Mining Permit which has an initial term of 10 years and is renewable until the resource is depleted.

In January 2007, **GAFC** entered into 4 Mining Agreements known as Tin NEgoran 1, 2, 3 and 4. In September 2007, **GAFC** entered into 2 additional Mining Agreements known as Adrar Emoles 3 and 4.

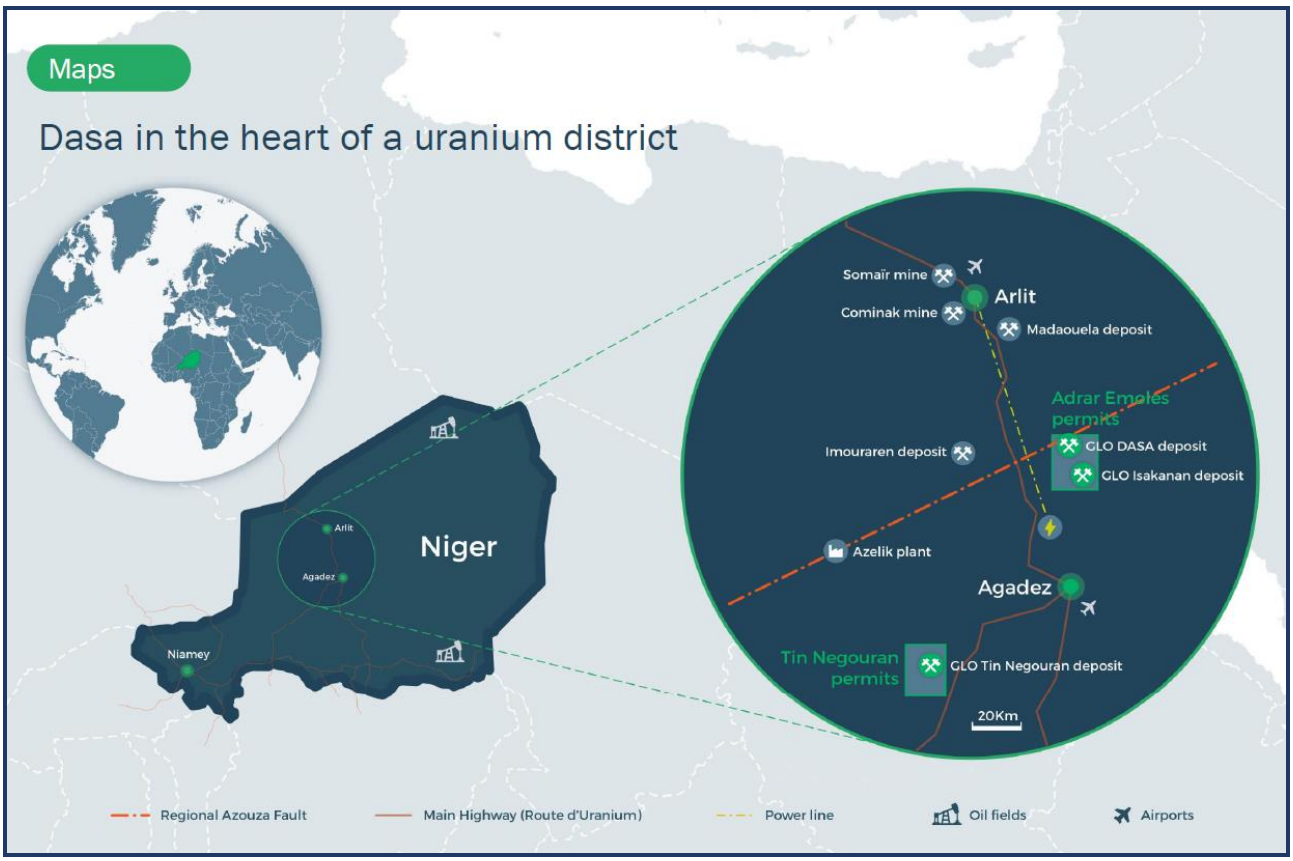
On July 17, 2017, **GAFC** and **Orano** signed a memorandum of Understanding ("MoU") in respect of the **Dasa deposit**. Under the terms of the MOU the partners agree to advance discussions and negotiate a joint operation agreement to cover various areas of cooperation in the development of the deposit, including the use of Orano's mill facility in Arlit.

In December 2018, CSA Global was commissioned by **Global Atomic** to provide an updated NI 43-101 Compliant Mineral Resource Estimate ("MRE") and PEA for the **Dasa Project**. The current MRE incorporates data from 23 additional holes that were not included in the December 2018 resource, plus chemical assay data from the diamond drilling program carried out 2007 to 2018. In addition, lithology and structural data derived from drill core was used to build a definitive geological model for the deposit.
This additional data has enhanced the understanding and definition of the structural and strategic boundaries of the resource, and accordingly a new Geological Model and a new Block Model have been generated.

On July 18, 2019, **Global Atomic** announced the results of the new Mineral Resource Estimate ("MRE") calculated by CSA Global incorporating drill, probe and chemical assay data compiled from work programs on the **Dasa Project** during 2017, 2018 and 2019. In addition, all geotechnical data derives from drill core was incorporated, which has clearly defined the structure and stratigraphic boundaries of the Block Model.

As part of this MRE, CSA Global completed a conceptual pit optimization study based on the updated block model. The mineral resource above a 320 ppm cut-off was reported within this constraining conceptual optimized pit. The material outside of the pit-constrained resource was considered for extraction by underground mining methods and was reported as a higher cut-off of 1,200 ppm.

The overall unconstrained resources have increased at the **Dasa deposit** reflecting geological understanding and confidence in the continuity of mineralization. MRE uses a 320 ppm cut-off grade for open pit mining and a 1,200 ppm cut-off grade for underground mining. Higher cut-offs can be utilized to mine higher grade ores during periods of low uranium prices.



Dasa uranium project, Niger

Large, high grade, strategic asset

Grade / Tonnage Report at Varying Cut-Off Grades

Cut-Off (eU_3O_8, ppm)	Category	Tonnes (Mt)	eU_3O_8 (ppm)	Contained eU_3O_8 (Mlb)
100	Indicated	81.6	718	129.1
	Inferred	96.1	606	128.4
320	Indicated	32.0	1,530	108.0
	Inferred	35.0	1,333	102.7
1,200	Indicated	7.9	4,483	78.0
	Inferred	8.4	3,783	69.9
2,500	Indicated	3.6	7,849	61.9
	Inferred	3.4	6,838	51.4
10,000	Indicated	0.6	24,401	31.1
	Inferred	0.8	14,598	25.3

Based on a cut-off grade of 1,200 ppm for underground mining **Indicated resources** are calculated at **7.9 million tonnes grading 4,483 eU3O8 containing 78.0 million pounds U3O8**.
In addition, **Inferred resources** are **8.4 million tonnes grading 3,783 eU3O8 containing 69.9 million pounds U3O8**.

The **Dasa Deposit** remains open along strike and down dip and further expansion drilling is recommended by CSA Global.

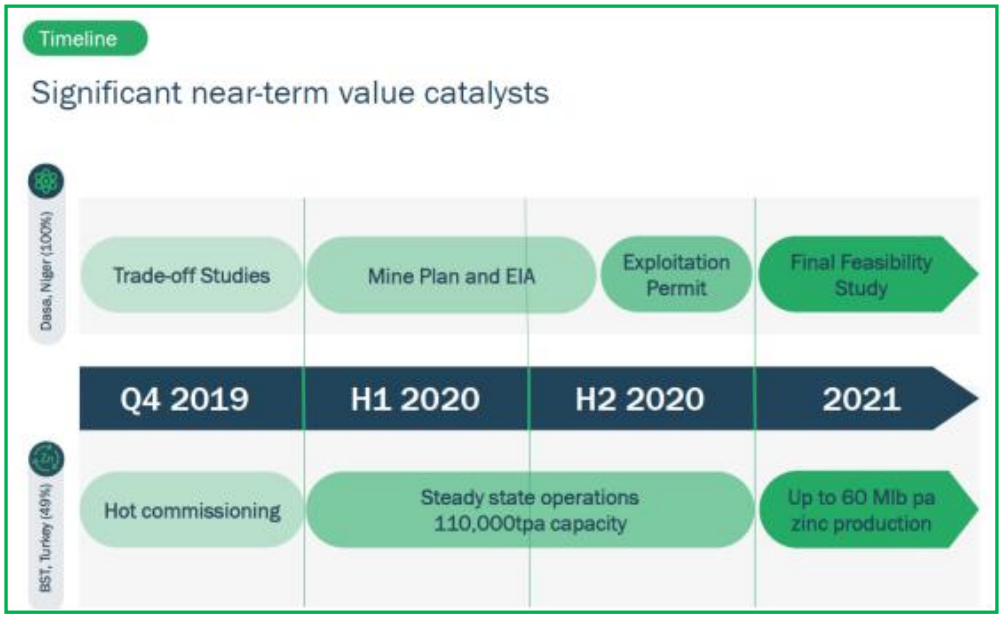
► Activities highlights 2019

- **Dasa** Project trade-off studies were completed with results recommending a **Phase One**, 12 year development with a high-grade underground mine plan and a standalone processing plant.
- A new Mineral Resource Estimate ("MRE") was completed by CSA Global and formed the basis for the improved mine plan.
- An optimized **Preliminary Economic Assessment** ("**PEA**") of the Phase One plan for Dasa to be released in 2020.
- **Environmental Impact** and **Hydrogeology Studies** are underway for inclusion in **Final Technical Report** for the Government of Niger as part of the **Mining Permit Application to be scheduled in Q4, 2020**.
- Discussions are on-going with **Orano Mining** for a potentially beneficial outcome to deliver uranium bearing rock to the Somair processing facility in Arlit.

► Activities outlook 2020

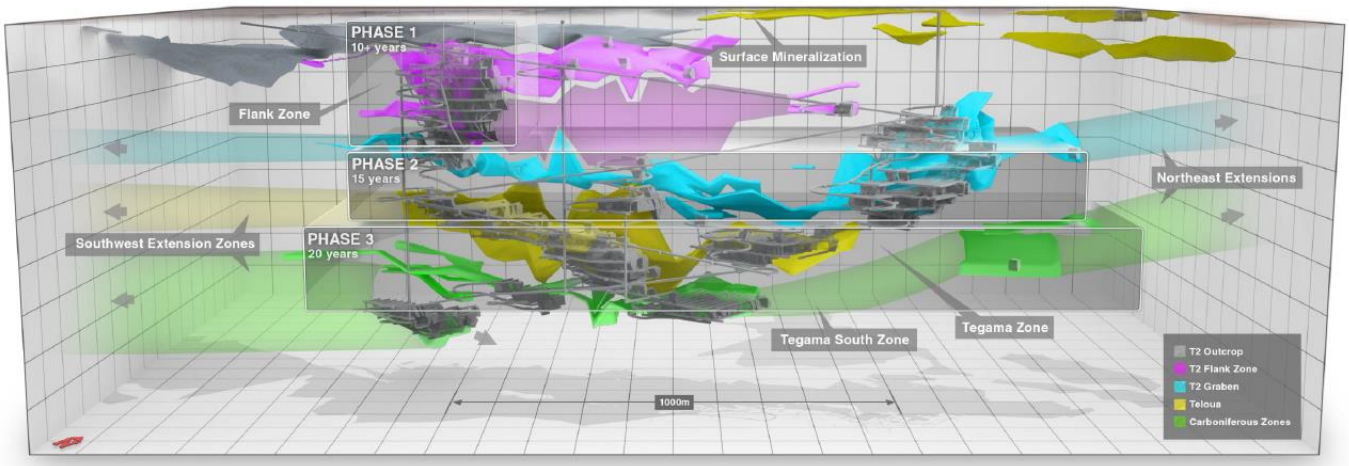
On January 29, 2020, **Global Atomic** reported that having completed the trade-off studies during 2019, this has led to the compilation of an optimized **Preliminary Economic Assessment** ("**PEA**") by CSA Global Pty, incorporating the high value **Flank Zone** with a **Phase I mining plan to be completed in Q2, 2020** for the release of the CSA report.

An optimized PEA will form the basis of a Final Technical Report to be submitted to the Government of Niger in Q3, 2020.
The Company anticipates the Mining Permit to be issued in 2020.



Dasa, longitudinal section

Phase 1 plan focused on ~10 year mine life at Flank Zone

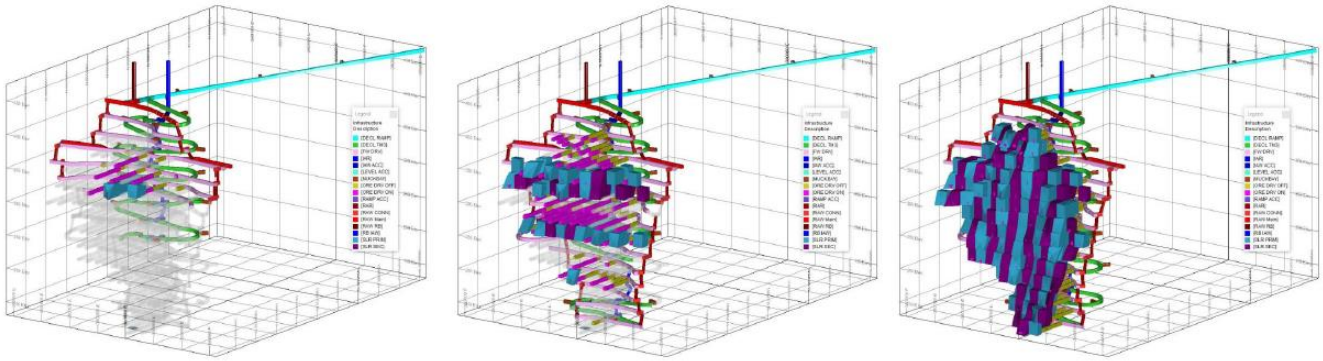


Schematic long-section and hypothetical underground infrastructure

Flank Zone mine concept

3-4 Mlb production for 10 years, 1000tpd, sub-level retreat and fill

August 2023 December 2025 September 2032



Schematic mine development and underground infrastructure

➢ Befesa Silvermet Turkey zinc oxide concentrate processing facility, Turkey – 49% owned

The expansion project started in January 2019. Approximately 20,000 tonnes of EAFD is presently stockpiled at warehouse and plant facilities.
Economics of the expanded plant are expected to significantly improve as a result of the following:

- Zinc recovery rates to improve from 80% to 90%
- **Zinc contained in concentrate will double to 60 million pounds annually at full utilization**
- Unit operating costs to reduce on utilizing the best availability technology in a clean, environmentally sensitive manner

In August 2019, **Global Atomic** announced **BST.4** has resumed operations at the EAFD processing plant. **The expansion from 65,000 tonnes to 110,000 tonnes of electric arc furnace dust ("EAFD") processing capacity has been completed on time and within budget**.

Expanded 110,000 Tonne EAFD Processing Capacity

► Befesa activities Outlook 2020

The modernized **BST Iskenderun Zinc Plant** in **Turkey** is anticipated to operate at approximately 70% capacity during 2020, in line with the expectations for the Turkish Steel industry, which is sufficient to supply adequate EAFD feed stock to the country's recyclers. At the current zinc price of approximately $0.80/lb, the plant generates positive cash flow.

Once market conditions and zinc prices recover, **BST** will generate increased cash flow and benefit from its C$ 16.8 million tax credit carry-forward.

Divided flow will resume following repayment of construction loans.

Management

Stephen G. Roman, Chairman, President & CEO, has 35+ years of experience and was former senior officer and Director of Denison Mines. He discovered the Gold Eagle Mine which was sold to Goldcorp ($1.5 billion), and was engaged with Verena Minerals / Belo Sun –Volta Grande, Black Fox, Gabriel Resources. Mr. Roman was the PDAC "Bill Dennis Award" winner, Prospector of the Year, 2016.

Ronald S. Halas, P.Eng., Chief Operating Officer, has over 30 years of diverse experience, including open pit and underground mining in both base and precious metals and has worked with major mining companies such as Kinross, IAMGOLD, Vale, PT Freeport Indonesia, Placer Dome and Cominco. His extensive experience in mine feasibility study, development and operations has been gained in Canada, Indonesia, New Caledonia, Suriname, Brazil and Mauritania.

Rein A. Lehari, Chief Financial Officer, was CFO, President and Director of Silvermet prior to its merger with Global Atomic in 2017. He was previously a partner at PricewaterhouseCoopers and the CFO for Harte Gold. Mr. Lehari became President of Reindalyne Enterprises Inc, in 2002, which provides financial consulting services.

Merlin Marr-Johnson, MSc, DIC, Executive Vice President, has 25 years of experience in capital markets (CEO, analyst and portfolio manager), and mineral exploration and development (discoveries in Africa, Central Asia and South America).

Tim Campbell. Vice President & Secretary, has 20+ years experience in government relations, community consultation, First Nations, permitting, as well as corporate finance, go-public transactions and regulatory compliance.

George A. Flach, P.Geo., Vice President, Exploration, Director, has 30+ years of experience in the discovery and development of gold projects in West Africa, including the 20 Moz Gold Fields Tarkwa, 4 Moz Bogosu and 2 Moz Benso mines in Ghana, and the 2 Moz Goulagou mine in Burkina Faso

Peter Wollenberg, Ph.D., P.Geo., Director Exploration, Resource Development, has 30+ years of experience in uranium mining and is the former Director North American exploration, AREVA Resources Canada. Previously, he worked on AREVA's Niger projects.

Fergus P. Kerr, P.Eng., Mining Consultant, has 35+ years of experience as a mining engineer and uranium specialist. He was General Manager at Denison's Elliot Lake uranium mine and subsequently, Mine Manager at Inco's Sudbury operations.

Finance

In 2019 **net income** amounted to C$ 3.6 million in comparison to C$ 7.4 million in 2018.
Net share of net earnings from joint venture decreased from C$ 10.5 million to C$ 7.7 million due to the Iskenderun plant shutdown from the end of January to the beginning of September for the construction and commissioning of the new zinc plant. The plant now has a capacity to process 110,000 tonnes EAFD per annum, an increase from the 65,000 tonnes per annum previous capacity.
The total cost for the modernization and expansion was US$ 26.6 million.

At year-end 2019, **total assets** amounted to C$ 53.61 million. **Total liabilities** were C$ 0.65 million.
Shareholders' equity amounted to C$ 52.96 million.

The Company had a cash position as at December 31, 2019 of C$ 3.8 million.

Investment comments:

Global Atomic is providing a unique combination of high-grade uranium development in **Niger** and cash flowing zone concentrate production in **Turkey**.

The flagship **Dasa deposit** is currently undergoing a program to study operating scenarios, including the opportunity to ship mineralized material to **Orano Mining**'s operations in **Arlit** under an MoU signed with Orano in July 2017.

On July 18, 2019, **Global Atomic** announced a new Resource Estimate. The **Indicated Resources** increased by **56% to 101.6 million pounds eU3O8 at 1,752 ppm** and the **Inferred Resources** increased by 81% to **87.6 million pounds U3O8 at 1,781 ppm**.

Global Atomic's current focus is on the rapid announcement of the **Dasa Project** towards production. CSA Global is commissioned to carry out a study for the open pit of Dasa and the Company continuing to discuss development options with **Orano Mining**.

Global Atomic's **Base Metals Division** holds a 49% interest in **Befesa Silvermet Turkey** ("**BST**"), which operates a processing facility located in Iskenderun, **Turkey** that converts Electric Arc Furnace Dust ("EAFD") into a **high-grade zinc oxide concentrate** which is sold to zinc smelters around the world.
The Company's joint venture partner, **Befesa Zinc**, holds a 51% interest in and is the operator of the BST joint venture. **Befesa is a market leader in EAFD recycling, capturing approximately 50% of the European EAFD market**, with facilities located throughout Europe and Korea.

With zinc contained in concentrate to double to 60 million pounds annually at full utilization this will give a boost to **Global Atomic**'s 49% share in net income, which was $ 10.6 million in 2019, despite plant downtime of 7 months and as such is expected to be significantly higher in 2020.

Global Atomic is rated as the world's highest ranked listed uranium exploration/development company by market valuation focusing on emerging countries**,** and considering **Africa** to be the world's leading continent for prospective investment opportunities, in my view, **Global Atomic** offers a highly prospective uranium investment opportunity.

My 2020 price target remains C$ 1.00.

World's top 8 listed uranium exploration/development companies focused on emerging countries *(by market valuation)*

		Country focus	*Trade symbol*		*Share price March 31 2020*	*Share price Year-end 2019*	Change Year-end 2019 in %	*Market valuation (US$ million)*
Global Atomic *	*1)*	Niger	TSX.V	GLO	C$ 0.42	C$ 0.48	-13	43.4
GoviEx *		Niger/other African countries	TSX.V	GXU	C$ 0.13	C$ 0.16	-19	38.9
Deep Yellow *		Namibia	ASX	DYL	A$ 0.21	A$ 0.29	-28	31.4
Berkeley Energia		Spain	ASX	BKY	A$ 0.15	A$ 0.22	-32	23.7
Bannerman Resources		Namibia	ASX	BMN	A$ 0.02	A$ 0.04	-50	12.9
Plateau Energy Metals	*2)*	Peru	TSX.V	PLU	C$ 0.24	C$ 0.26	-8	14.3
Forsys Metals		Namibia	TSX	FSY	C$ 0.13	C$ 0.12	8	15.4
Lotus Resources	*3)*	Malawi	ASX	LOT	A$ 0.03	A$ 0.05	-40	11.4
Total market capitalization								**191.4**

* *featured as a* ***Special Situation*** *and included in the 2019 Shortlist of investment recommendations*

1) also 49% interest in operating zinc project in Turkey
2) uranium-lithium project; main focus on lithium
3) acquired 85% stake in major uranium project in Malawi from Paladin Energy; also cobalt project in NSW Australia

Uranium in Niger

(source: WNA)

Niger's first commercial uranium mines began operating in 1971. There is strong government support for expanding uranium mining. The country has two significant uranium mines, **SOMAIR** (63.6% owned by Orano -formerly Areva – through Sopamin, the Niger mining assets company))and **COMINAK** (34% owned by Orano, 25% owned by OARD of Japan, 10% by Enuso, Spain and 31% by ONAREM) representing Niger as the world's 4th-ranking uranium producer, providing about 5% of world mining output from Africa's highest-grade uranium ores.

Uranium was discovered at **Azelik** in Niger in 1957 by the **French Bureau de Recherches Géologiques et Minières (BRGM)** looking for copper mineralization. The French **Atomic Energy Commission (CEA)** initiated further detailed studies in the **Tim Mersoi Basin** at **Azelik** (also now referred to as **Teguida**), **Abokurum** (1959), **Madaouela** (1963), **Arlette, Ariege, Artois & Tassa** (1965), **IMoUraren** (1960) and **Akouta** (1967).
In the midst of this **Niger** became independent of France in 1960.

In 1964, the coal deposit of Thorizerine was also discovered. It is currently operated by SONICHAR and produces electricity for the northern Agadez region, including the uranium mines.
Historically, uranium mining in Gabon has been closely linked with **Niger** due to the role of the **CEA** and Cogema (now **Orano**).

Uranium is mined close to the two mining towns of **Arlit** and **Akokan**, 900 kilometres north-east of the capital Niamey (more than 1,200 kilometres by road) on the southern border of the Sahara desert and on the western range of the Air MoUntains. The concentrates are trucked 1,600 km to Parakou in **Benin**, then railed 400 km to Cotonou port and exported for conversion, mostly to Comuranex in France.
Production is first sold to the partners in proportion to their equity and an extraction determined by the government, nationally based on operation costs, but somewhat higher.

In May 2014, the government of **Niger** and **Areva** signed a new 5-year agreement for the two mines based on the 2000 mining law and expressing what both sides said was a balanced partnership. The royalty rate will potentially increase to 12% of market value, but depending on profitability. The deal stipulates for the first time that the firm's boards will include Nigerian managing directors – appointed for **SOMAIR** in 2014, and in 2016 for **COMINAK**.

Also, **Orano** will provide € 90 million ($ 122 million) to support construction of a road from Tahoua to Arlit near the uranium developments, as well as a further € 17 million ($ 23 million) for development in the surrounding Irhazer Valley. Orano will also build a new headquarters for the two operations in the capital Niamey at a cost of € 10 million ($ 13.6 million).
The Niger government expects more than $ 39 million in additional tax revenues annually from the new agreement, which was formally approved in October 2014.

► **Niger mine production** (tonnes U)

	2011	2012	2013	2014	2015	2016	2017	2018
SOMAIR	2726	3065	2730	2331	2509	2164	2116	1769
COMINAK	1075	1506	1508	1501	1607	1313	1332	1115
SOMINA	64 est	96 est	290 est	225 est	0	0	0	0
Total	3865	4667	4528	4057	4116	3477	3449	2911

► Uranium Reserves and Resources

Mill capacity of **SOMAIR** is 3,000 tU annually and product is sodium urinate. Average head grade in 2015 was 0.28% rU.
Proven and **Probable reserves** at the end of 2016 are 3,205 tU @ 0.115% U3O8, with in addition 30,042 tU U3O8 @ 0.143% Indicated resources and 22,653 tU U3O8 @ 0.154% Inferred resources.
The 100%-owned **Arlit concession** has an **Inferred resource** of 20,403 tU U3O8 @ 0.159%.

Mill capacity of **COMINAK** is 2,000 tU annually of magnesium uranate (75% tU or 1,800 tU annually). Head grade in 2015 was 0.4% U. **Proven** and **Probable reserves** at the end of 2016 are 8,702 tU @ 0.327%, with in addition 2,879 tU @ 0.066% **Inferred resources**.
SOMINA: Azelik was established in 2007 to mine **Azelik/Teguidda** 160 km southwest of Arlit and 150 km northwest of Agadez in the Agadez region. **Azelik** is being developed with major **Chinese (CNNC)** equity and came into production at the end of 2010, with the aim to ramp-up to 700 tU/yr.
It is an open-pit and underground operation using alkaline leach and with resources of 15,600 tU at 0.2%.

CNNC said in August 2014 that **Azelik** has experienced prolonged project delays, overruns in its construction budget and low production which lead to heavy losses and causing "default repayment of bank loans".
In February 2015, **CNNC International** announced that the mine would be closed and is put on care and maintenance due to "tight cash flow".
CNNC has earlier hoped to raise production to 2,500 tU by 2015 and double that by 2020.

Goviex' **Madaouela Project** was discovered by the **CEA** in the early 1960s, with the **GoviEx Niger JV** formed in 2007 to explore the Madaouela and Anou Melle mineralization.
The Project contains **Measured and Indicated Resources of 31.4 million pounds** and **79.4 million pounds U3O8**, respectively, amd **27.7 million pounds U3O8** in the **Inferred category**.

Global Atomic's **Dasa Project** hosts a recently upgraded **Indicated Resource of 101.6 million pounds eU3O8 at 1,762 ppm** and **Inferred Resources of 87.6 million pounds U3O8 at 1,781 ppm.** Under the terms of an MOU with **Orano** a joint venture agreement will be negotiated in the further development of the **DASA deposit.**

World Top 10 uranium producing countries

	Production in tonnes U 2018	2018 in % world total	Production in tonnes U 2017	2016	2015	2014	2013	2010	2010 in % world total
Kazakhstan	21,705	41	23,321	24,575	23,800	23,127	22,451	17,803	33
Canada	7,001	13	13,116	14,039	13,325	9,134	9,331	9,783	18
Australia	6,517	12	5,882	6,315	5,672	5,001	6,350	5,900	11
Namibia	5,525	10	4,224	3,315	2,993	3,255	4,323	4,496	8
Niger	2,911	5	3,449	3,477	4,116	4,057	4,518	4,198	8
Russia	2,904	5	2,917	3,004	3,055	2,990	3,135	3,562	7
Uzbekistan (est)	2,404	4	2,404	2,404	2,385	2,400	2,400	2,400	4
China (est)	1,885	4	1,885	1,616	1,616	1,500	1,500	827	2
USA	1,180	2	940	1,125	1,256	1,919	1,792	1,660	3
Ukraine (est)	582	1	550	1,005	1,200	926	922	850	2
Top-10 total	**52,614**	**98**	**58,688**	**60,875**	**59,418**	**54,309**	**56,722**	**51,479**	**96**
Others	884	2	843	1,137	1,100	1,908	2,648	2,192	4
Total world production tU	**53,498**	**100**	**59,531**	**62,012**	**60,518**	**56,217**	**59,370**	**53,671**	**100**

source: WNA