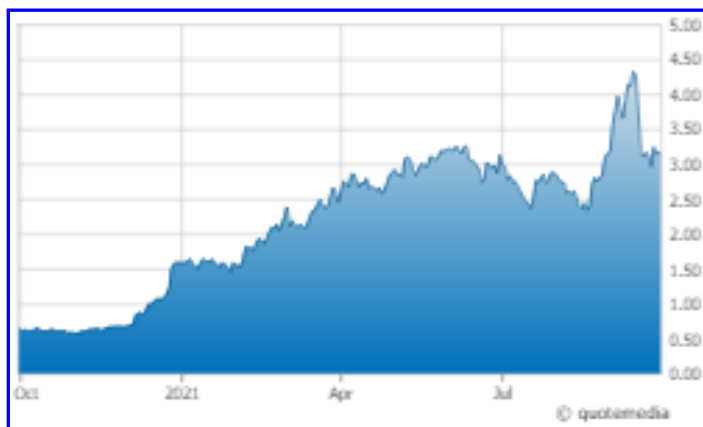


Investment Alert – September 30, 2021

www.globalatomiccorp.com



Global Atomic Corp. (C\$ 3.27)

TSX : GLO
OTCQX: : GLATF
Frankfurt : G12

H + L prices (12 months) : C\$ 4.42 – 0.56

Net shares issued : 163.6 million
Fully diluted shares : 179.0 million

Market Capitalization : C\$ 530.1 million
(US\$ 416.6 million)

2021 price target: C\$ 4.20

INVESTMENT ALERT

► Global Atomic plans to break ground for the portal of the Dasa Uranium Project in Niger

On September 29, 2021 **Global Atomic** signed a letter of intent with **CMAC-Thyssen Mining Group**, a well known mine contractor from **Val d'Or, Quebec, Canada**, to collar the portal and complete initial underground development at **Dasa**.

CMAC-Thyssen has excellent West African experience as well as the requisite French language skills for working in Niger.

Internal Review of the Feasibility Study ("FS")

- the Company is currently engaged in an internal review of key elements of the FS
- the review provides the Company with the opportunity to audit key FS assumptions, ensure **Dasa** is an efficient and modern operation, and attain the highest level of project cost certainty
- results of the Company's pilot test program and successful testing of **Dasa Ore** at **Orano Mining's** nearby **Somair Mill** confirm the process flow sheet and higher metal recoveries than carried in our April 2020, Preliminary Economic Assessment for **Dasa**
- the COVID-19 pandemic has disrupted supply chains around the world and management are sourcing solutions to mitigate delivery issues and lower logistics costs

- the review has identified opportunities to increase the participation of Niger national contractors, reduce costs and ensure quotations for certain major equipment components will meet standards for a bankable Study

Mining Plans on Schedule

- **Global Atomic**'s local team in Niger has been moving forward with quotations for contractors to begin the initial work to open the mine
- plans to break ground to excavate the Box Cut for Dasa's mine portal are on schedule for Q1 2022
- negotiations continue with Orano Mining to finalize an agreement for direct shipment of ore (DSO) to their Somair Mine in Arlit, Niger

Stephen G. Roman, President and CEO commented, "Our review of the draft Feasibility Study has identified a number of opportunities to enhance the economics and operating cost profile of the **Dasa Project**. We expect our internal review, as well as further negotiations on pricing with suppliers of goods and services, to result in significant cost savings. This will translate into a Feasibility Study we can present to our current shortlist of interested project finance banks. **We now anticipate a report filing in late Q4 2021, however, we remain on schedule to break ground in Q1 2022 to excavate the Box Cut and collar the Portal in early Q2 2022 and then begin the development of the Dasa underground mine.**"

"Significant activity is underway at the **Dasa Project** site to make that happen, including a selection process to hire a mining contractor and begin development work. As a result of the closure of the Cominak Mine in March 2021, we look forward to hiring skilled personnel from this well trained work force to form the foundation of our own mining team. The benefits to Niger from the long life **Dasa Project** will go a long way towards replacing the social and economic benefits lost due to the shutdown of the Cominak Mine."

The Box-Cut excavation is scheduled to begin in January 2022 using local contractors in Niger. CMAC-Thyssen plans to mobilize to the Dasa Site in February 2022. Once the Box-Cut excavation is complete, CMAC-Thyssen are expected to Collar the Portal in April 2022 thus initiating the Dasa Underground Development Campaign.

Company profile



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

The **Dasa Phase I operation scenario** outlined key elements in the **PEA** released in **May 2020** includes:

- 12 year, Phase I operation, producing 44 million lbs U3O8 at 5,396 parts per million (0.54%)
- Annual production of 4.4 million pounds U3O8
- Cash cost of US\$ 16.72 per pound
- All-in sustaining cost (AISC) of US\$ 18.39 per pound
- Assuming a uranium price of \$ 35 per pound, after-tax NPV8 of US\$ 211-million and after-tax IRR of 26.6 per cent

Initial off-take agreement discussions are underway for yellowcake delivery **beginning in Q4 2024**, when the **Dasa Mine** is scheduled to begin commercial operations.

The final **Feasibility Study** for the **Dasa Project** is presently underway and is expected to be completed by the end of Q3 2021. The Company is investigating various financing strategies that will enable it to begin construction of the mine and processing facility in 2022, with completion by the end of 2024.

In July 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**.

THE DASA PROJECT IS COMPELLING



Dasa is an impressive project as per the May 2020 PEA (Preliminary Economic Assessment) using a uranium price of \$35/lb

5,396 ppm + **12 years** → **44 Mlbs U₃O₈**
 Phase 1 Phase 1 production

Compelling project economics after-tax

\$203M + **\$18.39/lb** → **\$210.7M**
 Start-Up CapEx AISC Cost NPV₈
 → **26.6%**
 IRR



These project economics for the Dasa Project are based only on Phase I, which represents approximately 20% of the known resource.

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THE DASA PROJECT IS COMPELLING



The Dasa Project has strong base case economics @ \$35/lb that improve significantly using higher uranium prices

Economic sensitivity with varying uranium prices*

| Uranium price (per pound) | \$25/lb | \$30/lb | \$35/lb | \$40/lb | \$45/lb | \$50/lb |
|---------------------------|---------|---------|---------|---------|---------|---------|
| Before-tax NPV @ 8% | \$41 M | \$139 M | \$260 M | \$365 M | \$485 M | \$601 M |
| After-tax NPV @ 8% | \$34 M | \$113 M | \$211 M | \$294 M | \$391 M | \$485 M |
| After-tax IRR | 11.5% | 18.5% | 26.6% | 32.6% | 39.7% | 46.3% |

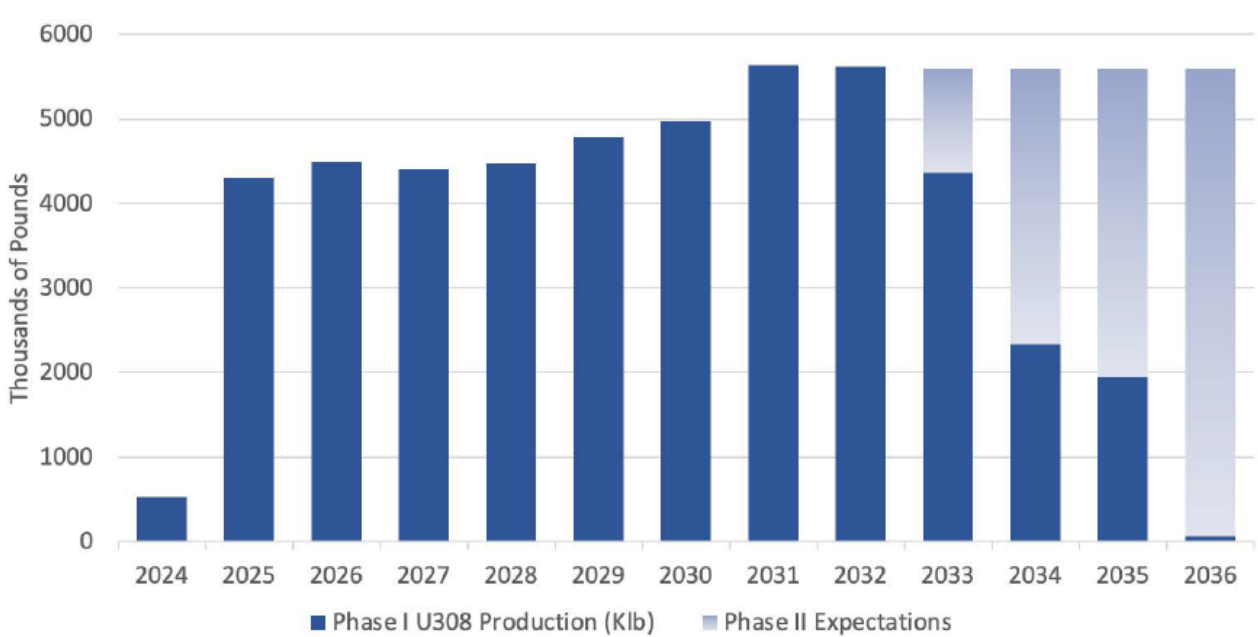
* The schedule for all uranium price sensitivities used the base case model.

Economic sensitivity with varying discount rates using base-case uranium price \$35/lb

| Discount rate (%) | 5% | 8% | 10% | 12% |
|-------------------|---------|---------|---------|---------|
| Before-tax NPV | \$341 M | \$260 M | \$215 M | \$177 M |
| After-tax NPV | \$279 M | \$211 M | \$173 M | \$141 M |

Dasa Mine Phase I - Estimated U3O8 Production

Source: 2020 Preliminary Economic Assessment (to be updated with 2021 Feasibility Study)



THE DASA PROJECT IS COMPELLING



There are significant catalysts ahead every year leading to uranium production

2021

- Complete Feasibility Study
- Arrange off-take agreements to sell a portion of Phase I production
- 15,000-meter drill program begins in Q4 to:
 - Increase Phase I resources
 - Upgrade Phase II resources through step-out drilling

2022

- Complete project financing
- Break ground to begin mine construction
- Develop underground to support direct ore shipments and/or construct plant

2023

- Advance ramping and underground development
- Begin plant construction

2024

- Commission plant
- Commence Commercial Production

PHASE 2

Investment comments:

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

The Phase 1 operating scenario for the **Dasa Uranium Project** outlined key elements in the **PEA** of the Project **indicating an initial 12-year phase to produce 44.1 million pounds U3O8 at an all-in sustaining cost of \$ 18.39/lb U3O8**.

The final Feasibility Study for the **Dasa Project** is presently underway and is expected to be completed in Q4 2021. The Company is investigating various financing strategies that will enable it to begin construction of the mine and processing facility in 2022, with completion by the end of 2024.

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.

Global Atomic is rated as the world's highest ranked listed uranium exploration/development company by market valuation being focused on **Africa**, as the leading destination to search for prospective uranium investment opportunities (see overview).

With the Company having stated a uranium price assumption of US\$ 35/lb as an important part of the calculation of IRR and NPV, and being able to make a profit at that price, is one of the key factors that sets **Global Atomic** apart from its peers as most of the projects being developed today are not profitable at that price.

Being highly successful with bringing the **Dasa Project** on the road to production status by the end of 2024, at one of the lowest all-in sustaining cost of \$ 18.39 per pound U3O8, this has been honoured by the market with the witnessed share price having exploded from a 12 months low of C\$ 0.56 to a high of C\$ 3.34. Commencing to follow the Company already in October 2019, its share price more than six-folded.

Considering the significantly advanced status of **Global Atomic** as one of only a few new uranium producers in the next few years, **I maintain my 2021 price target to C\$ 4.20**.

| World's top 10 listed uranium exploration/development companies focused on emerging countries (by market valuation) | | | | | | | |
|---|-------------------------------|--------------|---------------------------------|---------------------------------|------------------------------------|---------------------------------------|--|
| | Country focus | Trade symbol | Share price Sept. 30 2021 | Share price Year-end 2020 | Change to Year-end 2020 in % | Market valuation (US\$ million) | |
| Global Atomic * | 1) Niger | TSXV GLO | C\$ 3.27 | C\$ 1.59 | 106 | 416.6 | |
| Bannerman Energy | 2) Namibia | ASX BMN | A\$ 0.25 | A\$ 0.09 | 178 | 242.9 | |
| Deep Yellow * | Namibia | ASX DYL | A\$ 0.93 | A\$ 0.47 | 98 | 234.6 | |
| Lotus Resources | 3) Malawi | ASX LOT | A\$ 0.23 | A\$ 0.13 | 77 | 213.9 | |
| GovEx * | Niger/other African countries | TSXV GXJ | C\$ 0.40 | C\$ 0.23 | 72 | 168.5 | |
| Forsys Metals | Namibia | TSX FSY | C\$ 0.90 | C\$ 0.30 | 200 | 136.4 | |
| Elevate Uranium | 4) Namibia | ASX EL8 | A\$ 0.53 | A\$ 0.16 | 231 | 92.0 | |
| Aura Energy | 5) Mauritania | AIM AEE | GBP 0.11 | GBP 0.05 | 118 | 62.0 | |
| Berkeley Energia | Spain | ASX BKY | A\$ 0.30 | A\$ 0.72 | -58 | 56.9 | |
| Blue Sky Uranium * | 6) Argentina | TSX BSK | C\$ 0.28 | C\$ 0.19 | 47 | 39.1 | |
| Total market capitalization | | | | | | 1,662.9 | |
| * featured as a Special Situation and included in the 2021 Shortlist of investment recommendations | | | | | | | |
| 1) also 49% interest in operating zinc project in <u>Turkey</u> | | | | | | | |
| 2) name chnge from <u>Bannerman Resources</u> effective July 13, 2021 | | | | | | | |
| 3) acquired 85% stake in major uranium project in <u>Malawi</u> from <u>Paladin Energy</u> ; also cobalt project in NSW Australia | | | | | | | |
| 4) name change from <u>Marenica Energy</u> effective June 8, 2021 | | | | | | | |
| 5) also worl-class vanadium and battery project in <u>Sweden</u> | | | | | | | |
| 6) uranium-vanadium project | | | | | | | |