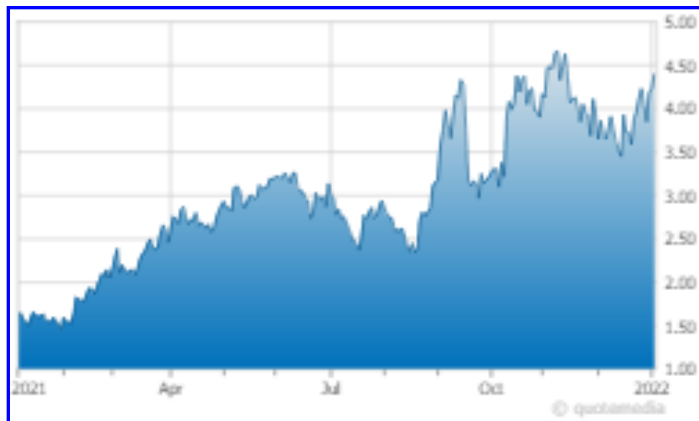


Investment Alert – January 5, 2022

www.globalatomiccorp.com www.



GLOBALATOMIC

Global Atomic Corp. (C\$ 4.39)

TSX : GLO
OTCQX: : GLATF
Frankfurt : G12

H + L prices (12 months) : C\$ 4.84 – 1.39

Net shares issued : 174.6 million
Fully diluted shares : 179.0 million

Market Capitalization : C\$ 767.2 million
(US\$ 603.0 million)

2022 price target: C\$ 6.00

INVESTMENT ALERT

► **Global Atomic publishes and filed recently announced NI 43-101 compliant Phase I Dasa Project Feasibility Study**

On December 30, 2021 **Global Atomic Corporation (“Global Atomic”)** reported that it has published and filed the recently announced Ni 43-101 compliant Phase I Feasibility Study for its **Dasa Mining Project** in **Niger**. **The study confirms that the Project is economically compelling, even at a price of US\$ 36/lb U3O8.** The Board of Directors has made a production decision to proceed with the **Dasa Project**.

The Study is focused solely on Phase I, primarily comprised of the **Flank Zone** and represents the initial 12 years of the Project and less than 20% of the Dasa mineralization, which has been delineated through 150,000 metres of drilling since 2010.

The Study is an update from the **Preliminary Economic Assessment** (the “PEA”) filed in May 2020 and can now be found on SEDAR as well as on the Company’s website. The Study was completed by METC Engineering of Johannesburg, South Africa with contributions from Bara Consulting, Epoch Resources and Insight R&D.

The Study estimates cash costs of US\$ 18.91/lb U3O8 including royalties and all-in sustaining cost of US\$ 21.93/lb U3O8, the after-tax NPV₈ was estimated at US\$ 157 million for an after-tax IRR of 22.7%.

Stephen G. Roman, President & CEO, commented “The Phase I Dasa Project Feasibility Study is the culmination of a large body of work and thorough study by our consultants and internal team”.

“Although uranium prices have improved since the 2020 PEA and are widely expected to continue rising, we purposely kept the base case for this study at US\$ 35/lb for comparative purposes and to highlight the superior economics of **Dasa** compared to most uranium projects currently under development.

The completion of this Study sets the stage for the Company to move forward with the construction of the mine finalized of an agreement to ship development ore to Orano Mining during mine development, signing of initial offtake agreements and completion of financing to build the **Dasa** processing plant by the end of 2024”, Stephen G. Roman added.


THE DASA PROJECT IS COMPELLING TSX: **GLO**

Dasa is an impressive project as per the 2021 Feasibility Study using a uranium price of \$35/lb

5,184 ppm	+ 12 years <small>Phase 1</small>	→ 45.4 Mlbs U₃O₈ <small>Phase 1 production</small>
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Compelling project economics after-tax

\$208M <small>Start-Up CapEx</small>	+ \$21.93/lb <small>AISC Cost</small>	→ \$157 M <small>NPV₈</small>
		→ 22.7% <small>IRR</small>

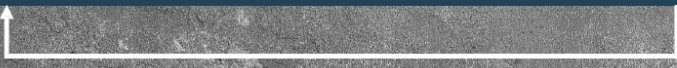


These project economics for the Dasa Project are based only on Phase I, which represents approximately 20% of the known resource.

Global Atomic has a unique business model for success:

URANIUM	ZINC RECOVERY
	 <p style="margin-top: 5px;">Iskenderun, Turkey</p> <p style="margin-top: 10px;">Processing Electric Arc Furnace Dust to Produce Zinc Oxide</p>

PROVIDING STABLE CASH-FLOW WHILE WE BRING URANIUM TO MARKET



PROFITABLE ZINC RECYCLING IS FUELLING OUR LOW-CARBON FUTURE

► **Update on Base Metals Division, holding a 40% interest in a modern zinc production plant in Turkey**

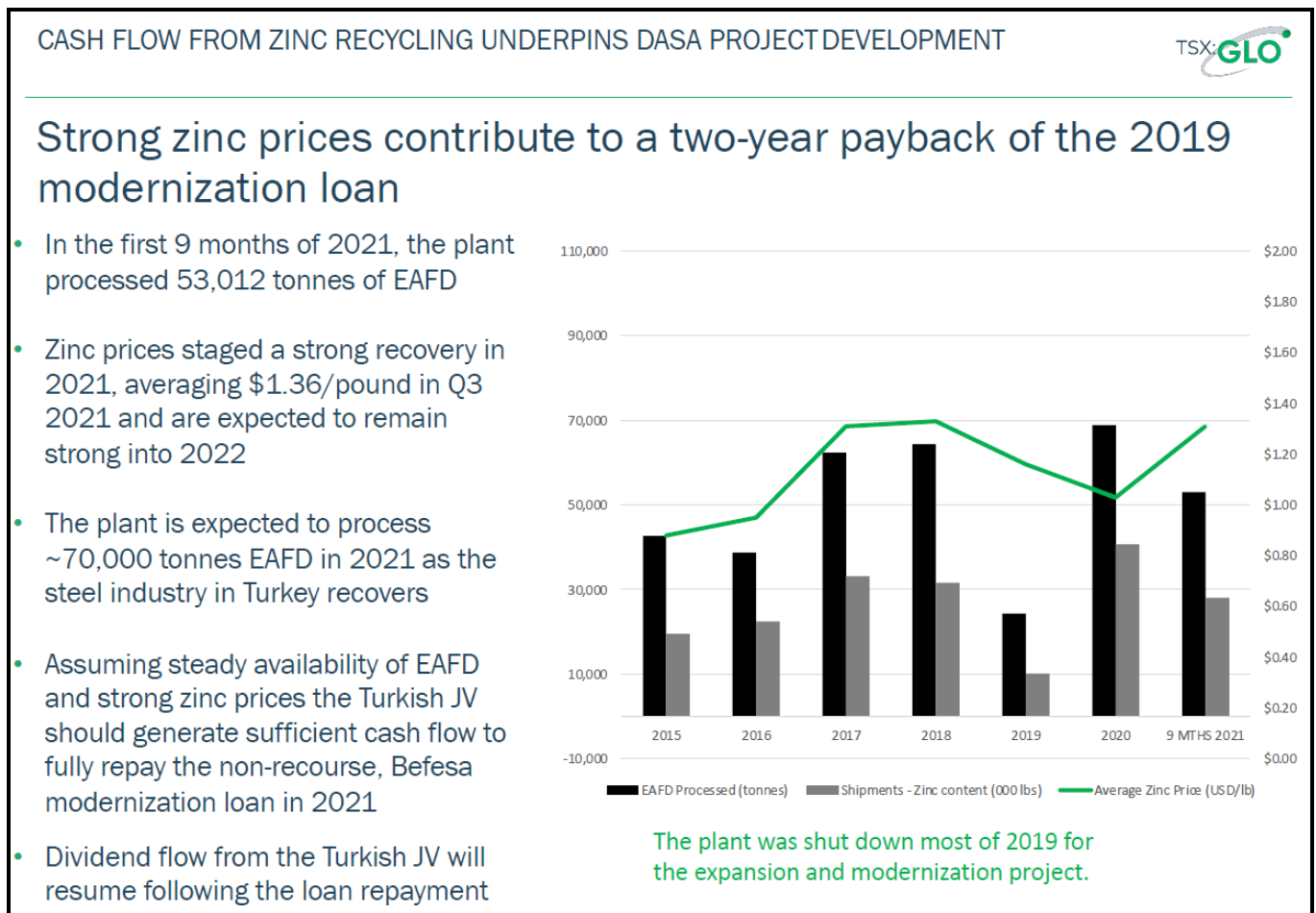
On January 4, 2022, **Global Atomic** reported that its business as usual at its Turkish joint venture operation, Befesa Silvermet Turkey (“BST”), following recent announcements by the Turkish government regarding the conversion of a portion of revenue into Turkish Lira.

As a matter of course, **BST** regularly repatriates a portion of its revenue from U.S. dollars to Turkish Lira to cover operating costs related to items such as salaries and locally supplied raw materials.

Global Atomic’s **Base Metals Division** holds a 49% interest in the **Befesa Silvermet Turkey, S.L. (“BST”) Joint Venture**, which operates a modern zinc operation plant located in Iskenderun, Turkey. The plant recovers zinc from Electric Arc Furnace Dust (“EAFD”) to produce a high-grade zinc oxide concentrate which is sold to zinc smelters around the world.

The Company’s joint venture partner, **Befesa Zinc S.A.U (“BFSA)** listed on the Frankfurt Stock 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, with approximately 50% of European EAFD market and facilities located throughout Europe, Asia and the USA.



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 completed Phase I **Dasa Property Feasibility Study** confirms a Study Base Case price of C\$ 35 per pound U3O8. The average annual steady-state uranium production is 3.8 million pounds U3O8, mining reserve 4.3 million tons grading 5,184 ppm U3O8.

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 below).

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 \$ 21.93 per pound U3O8, this prospective outlook has been honoured by the market with the witnessed share price having exploded in the last 12 months from a low of C\$ 0.97 to a high of C\$ 4.84. Commencing to follow the Company already in October 2019, its share price more than seven-folded.

Based on the significantly advanced status of **Global Atomic** as one of only a few new uranium producers in the next few years, **my price target for 2022 is C\$ 6.00**.

World's top 10 listed uranium exploration/development companies focused on emerging countries (by market valuation)						
	Country focus	Trade symbol	Share price Year-end 2021	Share price Year-end 2020	Change to Year-end 2020 in %	Market valuation (US\$ million)
Global Atomic *	1) Niger	TSX.V GLO	C\$ 4.19	C\$ 1.59	164	564.5
Lotus Resources	2) Malawi	ASX LOT	A\$ 0.31	A\$ 0.13	138	249.4
Deep Yellow *	Namibia	ASX DYL	A\$ 0.86	A\$ 0.47	83	244.4
Bannerman Energy	3) Namibia	ASX BMN	A\$ 0.27	A\$ 0.09	200	238.3
GovEx *	Niger/other African countries	TSX.V GXU	C\$ 0.36	C\$ 0.23	57	158.4
Forsys Metals	Namibia	TSX FSU	C\$ 0.85	C\$ 0.30	183	128.2
Elevate Uranium	4) Namibia	ASX EL8	A\$ 0.47	A\$ 0.16	194	79.9
Berkeley Energia	5) Spain	ASX BKY	A\$ 0.23	A\$ 0.72	-68	78.1
Aura Energy	6) Mauritania	AIM AEE	GBX 13.50	GBX 5.20	160	76.7
Blue Sky Uranium *	7) Argentina	TSX BSK	C\$ 0.20	C\$ 0.19	5	28.2
Total market capitalization						1,846.1

* featured as a **Special Situation** and included in the **2021 Shortlist of investment recommendations**

1) also 49% interest in operating zinc project in Turkey
 2) name chng from Bannerman Resources effective July 13, 2021
 3) acquired 85% stake in major uranium project in Malawi from Paladin Energy; also cobalt project in NSW Australia
 4) name change from Marenica Energy effective June 8, 2021
 5) On **November 19, 2021**, the Company announced it has received notification from the Ministry for Ecological Transition and the Democratic Challenge ("MITCO") that it has rejected the Authorization for construction of its Salamanca deposit
 6) also world-class vanadium and battery project in Sweden
 7) uranium-vanadium project

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