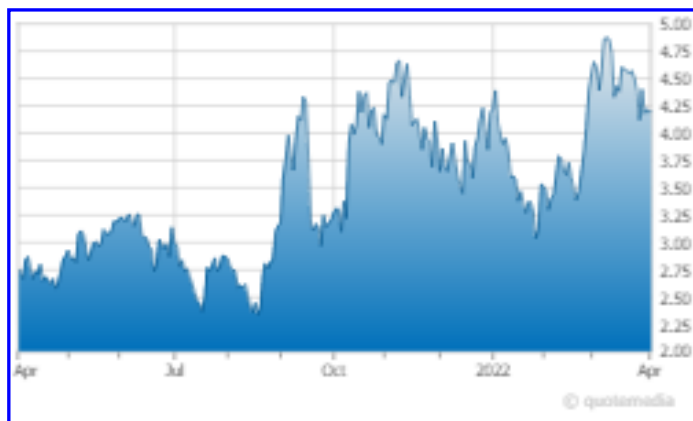


Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Special Situation – April 2022 Update

www.globalatomiccorp.com



Global Atomic Corp. (C\$ 4.20)

TSX : GLO
OTCQX: : GLATF
Frankfurt : G12

H + L prices (12 months) : C\$ 5.10 – 2.30

Net shares issued : 174.9 million
Fully diluted shares : 179.0 million

Market Capitalization : C\$ 734.0 million
(US\$ 586.3 million)

2022 price target: C\$ 6.00

Company profile

Global Atomic Corporation (“Global Atomic”) provides a unique combination of high-grade uranium mine development and cash-flowing zinc concentrate production.

The Company’s **Uranium Division** includes four deposits with the flagship project being the large, high-grade **Dasa Mining Project** located in **Niger**, discovered in 2010 by the Company’s geologists. With the issuance of the **Dasa Mining Project** and an **Environmental Compliance Certificate** by the Republic of **Niger**, the Dasa Project is fully permitted for commercial production.

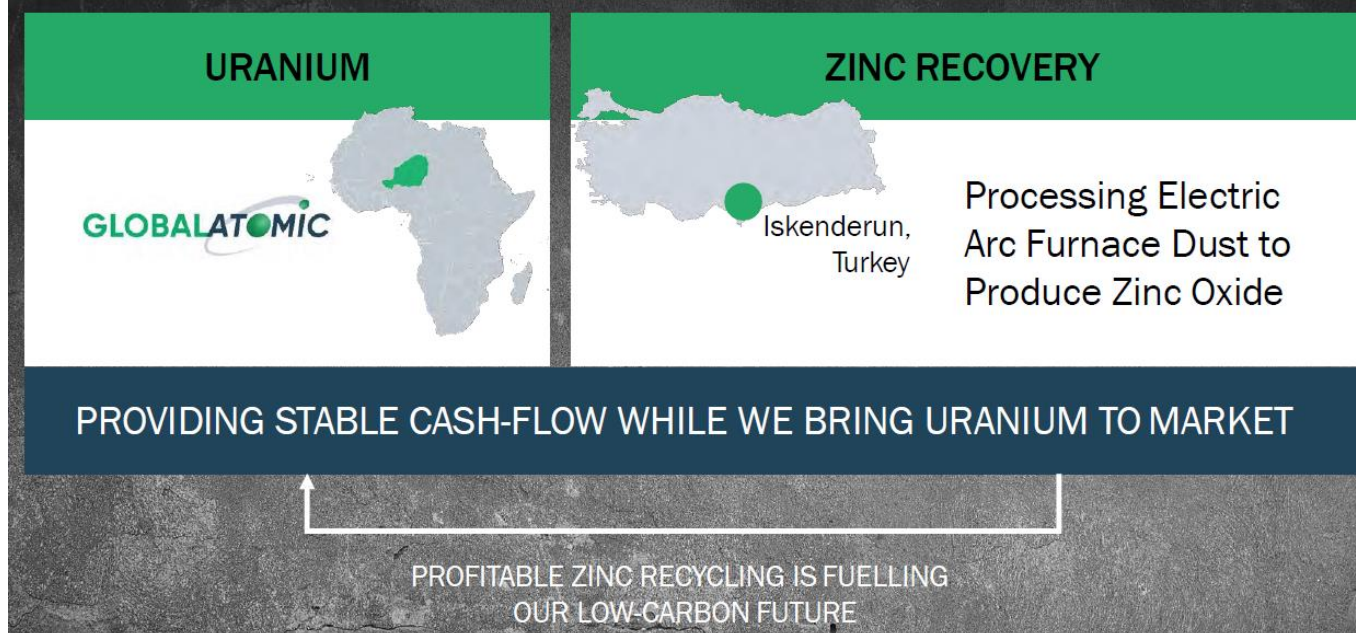
Global Atomic’s Base Metals Division holds a 49% interest in the **Befesa Silvermet Turkey (“BST”) Joint Venture**, which operates a modern zinc production plant located in **Iskenderun, Turkey**. The plant recovers zinc from **Electric Arc Furnace Dust (“EAFD”)** to produce a high-grade zinc oxide concentrate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

The Company’s joint venture partner **Befesa Zinc S.A.U. (“Befesa”)**, 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 the European EAFD market and facilities located throughout Europe, Asia and the USA.

On March 29, 2022, **Global Atomic** announced its operating and financial results for the year ended December 31, 2021, including highlights of its **Dasa Project Phase 1, Feasibility Study**, which reported a maiden reserve for the Project of 4.1 million tonnes grading 5,267 ppm U3O8 for a total of 47.2 million pounds U3O8.

Global Atomic has a unique business model for success:



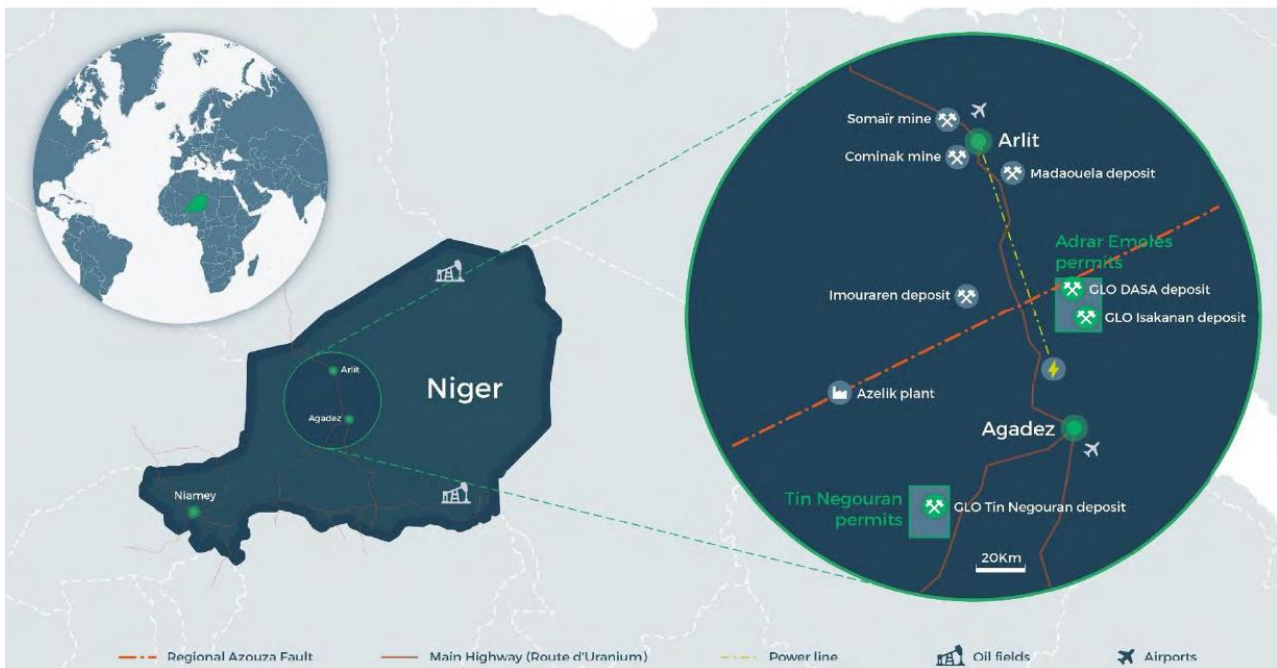
► Highlights Dasa Uranium Project - Niger

- The Feasibility Study resulted in an initial Phase 1, 12-year mine schedule at a production throughput of 1,000 tonnes per day to produce 45.4 million pounds U₃O₈
- The Study estimates cash costs, including royalties and all Niger off-site costs, of US\$ 18.91/lb U₃O₈ and an all-in sustaining cost of US\$ 21.93/lb U₃O₈
- Initial capital expenditures are estimated to be US\$ 208 million
- Based on a U₃O₈ price of US\$ 36/lb the after-tax NPV discounted at 8% is US\$ 157 million for an after-tax IRR of 22.7%
- The Feasibility Study sensitivity analysis shows that at a U₃O₈ price of US\$ 50/lb the after-tax IRR rises to 44.6% and at US\$ 60/lb the after-tax IRR would be 57.2% for Phase 1 only

With the mining permit, final Feasibility Study results and Board approval, the Company determined that effective December 31, 2021 the technical feasibility and commercial viability of the **Dasa Project** were sufficient to support the development decision.

- In Q4 2021, the Company began an infill drill program to upgrade Inferred Resources on strike of the Phase 1 Flank Zone to Indicated Resources in order to begin incorporation of additional Phase 2 resources into an updated mine plan.
- The Company engaged HCF International Advisers Limited as its financial advisors for project financing and, by the end of 2021, a short list of interested project lenders had been identified.
- The Company engaged Fuel Link Limited as its uranium marketing agent and yellowcake offtake discussions have been initiated with utilities.
- The Company began a drill program in Q4 2021 at the Isakanan deposit on the Adrar Emoles 4 permit to recover core for in-situ leach testing.

Dasa in the heart of an established uranium district:



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

5,184 ppm + 12 years → **45.4 Mlbs**
 Phase 1 U_3O_8
 Phase 1 production

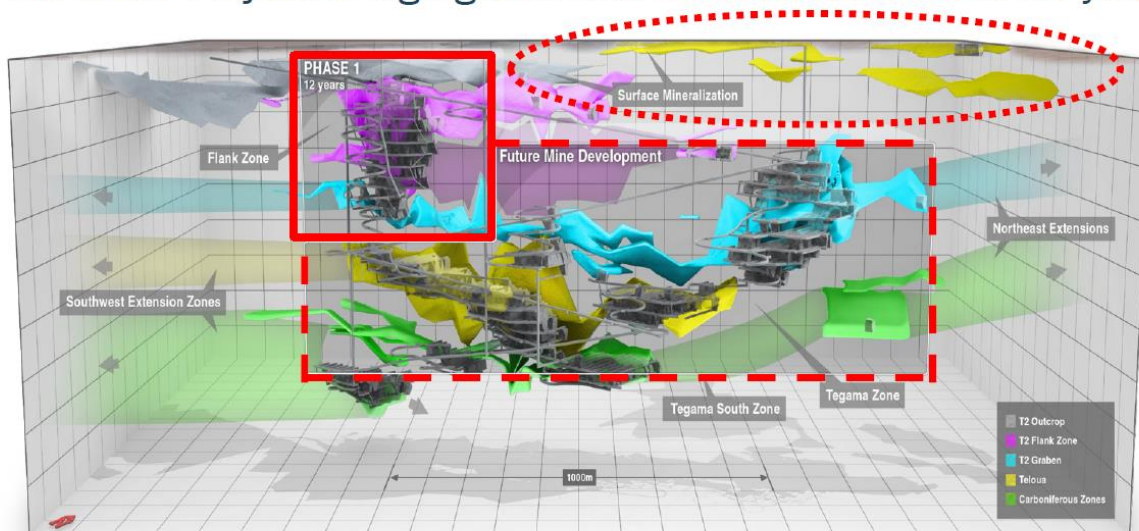
Compelling project economics after-tax

\$208M + **\$21.93/lb** → **\$157 M**
 Start-Up CapEx AISC Cost NPV_8

→ **22.7%**
 IRR

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

The Dasa Project is high grade with an estimated life of 50 years:

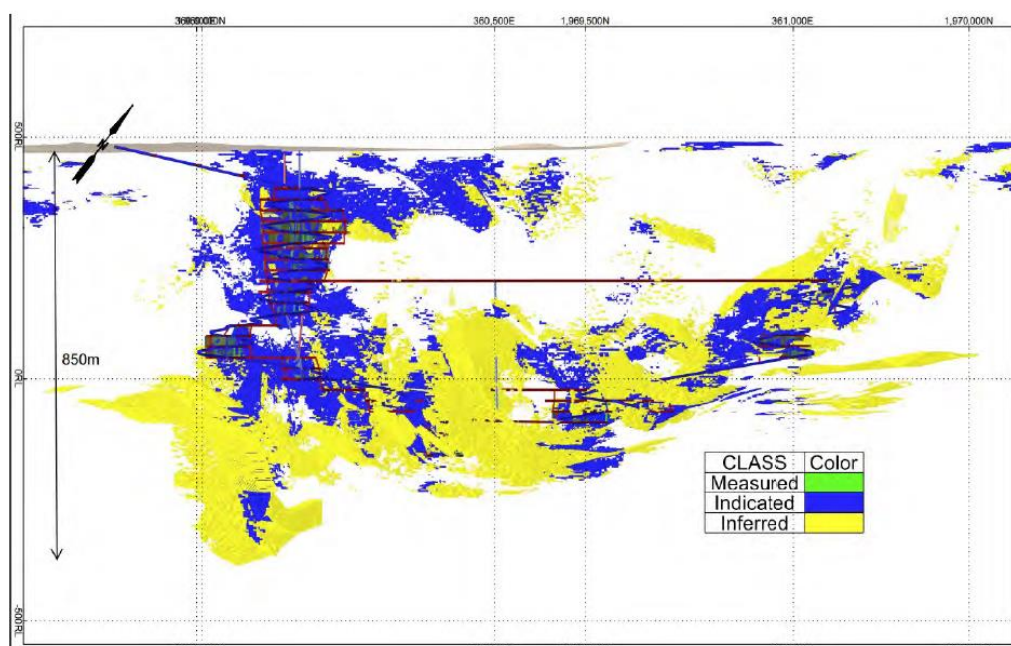


Dasa Project schematic long-section and hypothetical underground infrastructure

- Phase 1 – Flank Zone, initial 12 years
- - - - - Phase 2 – Future Mine Development
- Phase 3 – Surface Mineralization

PHASE I DEFINES THE INITIAL 12-YEAR MINE PLAN OF THIS LARGE, HIGH-GRADE DASA PROJECT

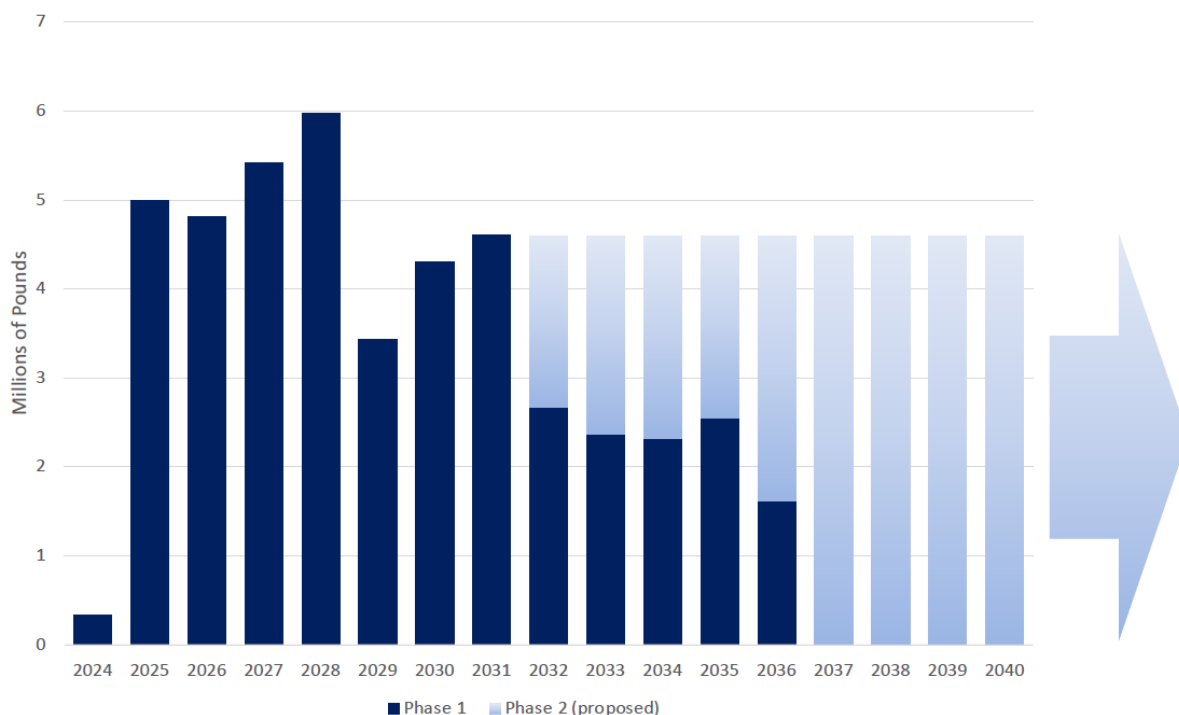
Dasa contains substantial Inferred resources that infill drilling can convert into the Measured and Indicated resource



DASA HAS SUBSTANTIAL MINERAL RESOURCES TO BE MINED BEYOND THE PHASE 1 ZONES

Dasa Mine Phase 1 - Estimated U₃O₈ Production

Source: 2021 Feasibility Study



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)	\$35/lb	\$40/lb	\$50/lb	\$60/lb
Before-tax NPV @ 8%	\$187 M	\$309 M	\$556 M	\$804 M
After-tax NPV @ 8%	\$157 M	\$259 M	\$468 M	\$676 M
After-tax IRR	22.7%	30.6%	44.6%	57.2%

* 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	\$248 M	\$187 M	\$152 M	\$122 M
After-tax NPV	\$211 M	\$157 M	\$126 M	\$99 M

THE DASA PROJECT IS COMPELLING

Grade / Tonnage Report at Varying Cut-Off Grades

Cut-Off Grade (eU ₃ O ₈ ppm)	Category	Tonnes (Mt)	Uranium Content (eU ₃ O ₈ ppm)	Contained Uranium (eU ₃ O ₈ Mlb)
100	Indicated	81.6	718	129.1
	Inferred	96.1	606	128.4
320	Indicated	32.0	1,530	108.1
	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

Many significant catalysts ahead leading to uranium production

2022

- Complete project financing
- Local contractor in Niger begun excavating Box-Cut in January
- Canadian firm CMAC-Thyssen to collar the Portal and begin underground development in April
- Develop underground to support direct ore shipments
- Complete 15,000-meter program of both in-fill and step-out drilling to:
 - Increase Phase 1 resources
 - Upgrade Phase 2 resources
 - Initial 6,000 meters extend Zone 3 with high-grade mineralization

2023

- Advance ramping and underground development
- Potential DSO with Orano's Somair operation for Dasa development ore; discussions continue to achieve a mutually agreeable economic result
- Begin plant construction

2024

- Commission plant
- Commence Commercial Production

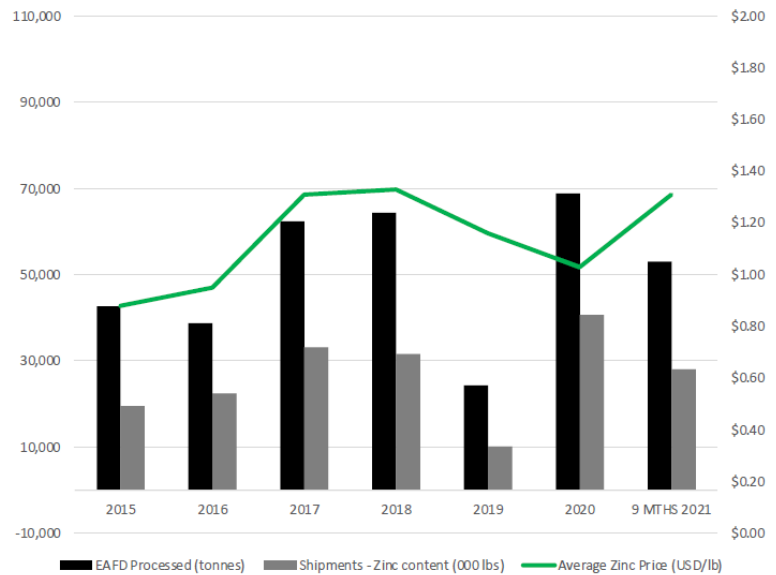
2025

- Begin shipping Yellowcake from Dasa plant

PHASE 2

Strong zinc prices contribute to a 2-year payback of the 2019 modernization loan

- In the first 9 months of 2021, the plant processed 53,012 tonnes of EAFD
- Zinc prices staged a strong recovery in 2021, averaging \$1.36/pound in Q3 2021 and are expected to remain strong into 2022
- The plant is expected to process ~70,000 tonnes EAFD in 2021 as the steel industry in Turkey recovers
- Strong zinc prices enabled the Turkish JV to generate sufficient cash flow to acquire additional EAFD and continue operating at high throughput rates
- Repayment of the non-recourse Befesa modernization loan was deferred to Q1 2022, after which dividends will resume to the JV partners



The plant was shut down most of 2019 for the expansion and modernization project.



Zinc oxide recovery plant
Iskenderun, Turkey

TSX: **GLO**

Befesa Silvermet Turkey

- Joint venture with Befesa Zinc, the market leader in zinc recovery
- Processes Electric Arc Furnace Dust ("EAFD") containing 25% to 30% zinc sourced from local steel mills
- Produces a 70% zinc oxide concentrate, which is sold to smelters
- Recovers high grade zinc & removes toxic elements from the environment

► Turkish Zinc Joint Venture - Iskenderun, Turkey

- The Turkish Zinc Joint Venture (“BST” or the “Turkish JV”) plant processed over 70,000 tonnes EAFD in 2021.
- The Company’s share of the Turkish JV EBITDA was \$ 11.3 million in 2021 (\$ 5.6 million in 2020), an increase of 102%.
- The zinc contained in concentrate shipments in 2021 was 34.8 million pounds and the average realized price was US\$ 1.36/lb.
- Available funds were used to secure adequate supplies of critical materials in case of unforeseen supply disruptions and the planned final payment on the Befesa loan was deferred to Q2 2022.
- The non-recourse Turkish JV debt owing to Befesa was US\$ 4.65 million at the end of 2021 (Global Atomic share – US\$ 2.28 million).
- The revolving credit facility of the Turkish JV had been paid down to US\$ 7.8 million at the end of 2021 from US\$ 8.2 million
- The cash balance of the Turkish JV was US\$ 2.8 million at the end of 2021.

Subsequent events

Stephen G. Roman, President and CEO commented, “**Global Atomic** had a very productive year in 2021. The major milestone met during the year was the completion of our Phase 1 Feasibility Study for the **Dasa Project**, where using a base uranium price of US\$ 35 per pound we determined Phase 1 is able to generate an after-tax 22.7% IRR over a 12-year period.

*Uranium is continuing to move higher and is currently trading near US\$60 per pound, a price that generates a 57.2% IRR, after tax! It is important for investors to remember the Phase 1 mine plan represents approximately 20% of the known deposit. The **Dasa Deposit** is the largest, high-grade uranium deposit under development in Africa, and remains open along strike and down dip for further exploration and expansion.”*

*“The outlook for the Company continues to improve. Higher zinc prices during 2021 helped double EBITDA from our **Turkish Zinc JV** over the prior year and zinc prices continue to rise in 2022. At the **Dasa Project** site we continue to make excellent progress with the excavation of the Boxcut and building surface infrastructure in preparation for mining. The Dasa drilling program initiated in the fall of 2021 has shown excellent results and by converting Inferred Resources to the Measured and Indicated categories we expect to increase contiguous Phase 1 mine plan Mineral Reserves and improve Project economics. Demand for uranium is increasing as nuclear power is now recognized as a key contributor of baseload, green power solution that will assist in meeting net zero carbon targets. The Dasa Project remains on schedule to produce Yellowcake at the beginning of 2025, and make a meaningful contribution to world uranium supply.”*

Company Outlook

Dasa Uranium Project

- The Company expects to finalize the incorporation of its Niger mining company in Q2 2022.
- The Company began the boxcut excavation in February and expects this to be complete in April.
- Surface infrastructure to support mine development activities is under construction.
- Based on an updated mine plan and budget schedule, timing of mining will coincide with mill completion in Q4, 2024. Ore stockpiling will be kept to a minimum by matching the ore development schedule with the mill completion, unless an agreement to transport development ore to Orano Mining is reached.
- Mining equipment has begun to arrive on site and at the Port of Cotonou in Benin. Assembly and commissioning will occur over the summer months and CMAC-Thyssen (CMAC) will begin training programs in Q3, 2022.
- The Company has engaged engineering consultants to complete Value Engineering studies for the mill construction, due by the end of March.
- An EPCM (Engineering, Procurement, and Construction Management) contract is expected to be awarded in Q2 2022.
- Detailed engineering will be initiated immediately following the EPCM contract award to support the start of the processing plant construction in Q1 2023.
- Project financing is expected by the end of the year to support construction of the processing plant.
- The **Dasa** drilling program has been successful in both indicating an expansion of the resources and upgrading Inferred Resources to Indicated Resources.
- On completion of the **Dasa** drill program currently scheduled for June, and the receipt of assays, the current Mineral Resource Estimate (“MRE”) will be updated.
- Following the MRE update, a revised mine plan will be developed and the reserve statement updated; it is expected that this will result in an increase in Phase 1 ore reserves and lower operating costs.
- The Company is continuing discussions with Orano Mining relating to direct shipping of development ore to the Somair Mine located 105 kilometers north of the **Dasa Project**.
- The Isakanan drill program was completed in February and core samples have been shipped to Canada to test for in-situ leach potential.

► Turkish Zinc Joint Venture

- The Turkish zinc plant continues to operate at target operating efficiencies.
- Various factors have influenced the zinc price in the current year, which has traded above US\$ 1.60 per pound throughout the year-to-date period.
- Repayment of the remaining **Befesa** loan is expected to occur in Q2 2022.
- Turkish JV dividend payments will resume following repayment of the **Befesa** loan.

Management

Stephen G. Roman, Chairman, Founder, President & CEO, has 35+ years of experience and was former senior officer and Director of Denison Mines. He founded, managed and sold the Gold Eagle Mine to Goldcorp for \$ 1.5 billion, and was engaged with Verena Minerals / Belo Sun –Volta Grande, Black Fox, Gabriel Resources. Mr. Roman won the PDAC “Bill Dennis Award”, Prospector of the Year, 2016. He financed and developed many mining projects globally in his career.

George Flach, Vice Chairman, P.Geo., VP Exploration, has 35+ years of experience in the discovery and development of gold projects in West Africa, including. He has a track record of approximately 35 million ounces gold and 250 million pounds uranium.

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. He became President of Reindalyne Enterprises Inc, in 2002, providing financial consulting services.

Pierre Hardouin, MBA, CPA, CMA, Vice President, Finance senior financial executive and professional accountant, brings 25 years of financial and technical experience in uranium, and most recently CFO with Orano Canada.

Tim Campbell, Vice President, ESF and Corporate Secretary, has 20+ years’ experience in the mining sector focusing on corporate finance, regularly compliance government relations and permitting, local community and aboriginal consulting government relations, community consultation, First Nations, permitting, as well as corporate finance, go-public transactions and regulatory compliance.

Peter Wollenberg, Bsc, MSc, Phd., Director of Exploration and 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.

Bob Tait, F.CIRI, Vice President Investor Relations, 30 years leading investor relations at companies on the TSX, NYSE and JSE. He spent 10 of these years in mining with IAMGOLD, First Uranium and Eldorado Gold, collectively operating in Canada.

Ibrahim Alisso, MSc Geology, Country Manager, Niger

Finance

As at December 31, 2021, **Global Atomic** had total assets of \$ 3.96 million and total liabilities of C\$ 2.9 million, resulting in **shareholders’ equity** of \$ 90.7 million.

Net sales revenue of the **Turkish Zinc JV** at 100% amounted to C\$ 43.6 million compared with C\$ 33.33 million in 2020. **Global Atomic**’s share of EBITDA almost doubled from C\$ 5.59 million to C\$ 11.29 million.

The cash balance of the **Turkish Zinc JV** was US\$ 2.8 million at December 31, 2021. Total debt was reduced to US\$ 12.45 million from US\$ 21.8 million at the end of 2020. The local Turkish revolving credit facility was US\$ 7.8 million at December 31, 2021 and can be rolled forward.

The Befesa loan totalled US\$ 4.65 million compared with US\$ 13.6 million, which bears interest of 4.34% with no fixed maturity date. The loan is expected to be paid off in Q2 2022 and bears interest only at 7%.

Global Atomic continues to receive approximately \$1 million in management fees and sales commissions annually from the **Turkish JV**, helping to offset corporate overhead costs.

The Company completed a Bought Deal private placement of 8,750,000 Units on December 7, 2021 at a price of \$ 4.00 per Unit for gross proceeds of \$ 35 million. Each Unit comprised one common share and one-half warrant exercisable at \$ 6.00 per common share over an 18-month period.

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 45.1 million pounds U3O8 at an all-in sustaining cost of \$ 21.93/lb U3O8.

The completed Phase 1 **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).

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 has been honoured by the market with the witnessed share price having exploded in the last 12 months from a low of C\$ 2.30 to a high of C\$ 5.10.

Commencing to follow the Company already in October 2019, its share price more than seven-folded.

Considering the significantly advanced status of **Global Atomic** as one of only a few new uranium producers to be active in the next few years, **my 2022 price target remains C\$ 6.00**.

No guaranty of absolute accuracy can be given, however • Investment decisions are fully made for own risk • Chamber of Commerce 58330445
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