PRESS RELEASE

Global Atomic Announces Q1 2020 Results

Toronto, ON, May 14, 2020: Global Atomic Corporation ("Global Atomic" or the "Company"), (TSX: GLO, FRANKFURT: G12, OTCQX: GLATF) the multi-asset development company with cash flow from the BST facility in Turkey and one of the world's premium uranium development assets, at the Dasa Project in the Republic of Niger, is pleased to announce its operating and financial results for the 3 months ended March 31, 2020.

HIGHLIGHTS

- A Preliminary Economic Assessment ("PEA") of the Phase 1 plan for Dasa was summarized in a press release on April 15, 2020, indicating a 12 year mine life to produce 44.1 million pounds U_3O_8.
- The PEA estimates cash costs of $16.72/lb U_3O_8 and an all-in sustaining cost of $18.39/lb U_3O_8.
- Based on a U_3O_8 price of $35/lb, the after-tax NPV at 8% was estimated at $211 million for an after-tax IRR of 26.6%.
- The average head grade of uranium processed in the Phase One plan is 5,396 ppm.
- Spot uranium prices have increased to $33.50/lb U_3O_8, up 34% since the beginning of the year.
- Ronald S. Halas, P.Eng., was appointed Chief Operating Officer in charge of building the Dasa Project.
- The new Turkish plant continues to ramp up with improved operating efficiencies.
- The Company's share of the Turkish Joint Venture ("Turkish JV") EBITDA was $0.8 million in Q1 2020.
- The Turkish JV non-recourse debt was US $22.85 million at the end of Q1 2020.
- The Company's share of the Turkish JV loss was $1.2 million, impacted significantly by its $1.5 million share of the unrealized foreign exchange loss on the Turkish debt, attributable in large part to the decline in the Turkish Lira and the Canadian dollar relative to the US dollar.
- Global Atomic continues to receive management fees and sales commissions from the Turkish JV, helping to offset corporate overhead costs.
- Cash position as at March 31, 2020 was C$3.1 million.

Stephen G. Roman, Chairman, President and CEO commented *"Our first quarter was very busy despite the COVID-19 disruption, which is on-going. We made great progress on our Dasa Project technical, environmental and CSR programs, as well as hiring Ronald S. Halas, P.Eng., as our new Chief Operating Officer, in charge of moving the Dasa Project through feasibility, permitting and construction. We are excited by the recent positive move higher in uranium prices and expect the zinc market will also improve as businesses resume around the world."*

OUTLOOK

Turkish JV, Iskenderun, Turkey

- The modernized Turkish JV plant in Iskenderun is anticipated to operate at approximately 65% capacity during 2020, in line with the expectations for the Turkish steel industry due to COVID-19.
- Once market conditions and zinc prices recover, the Turkish JV will generate increased cash flows and benefit from its TL 77.2 million (C$16.6 million) tax credit carry-forward.
- In view of lower zinc prices and the slowdown of the steel market, debt repayment is now expected to extend into 2022.
- Zinc prices have recently increased from $0.85/lb at the end of Q1 2020.

- Dividend flow from the Turkish JV will resume following repayment of the non-recourse, modernization debt.

Dasa Uranium Project, Niger

- Environmental Impact Statement ("EIS"), Hydrogeology Studies and Geotechnical Studies are underway and will be completed in Q2 2020;
- Global Atomic will combine the PEA, the Hydrogeology report, the Geotechnical report and EIS into a Final Technical Report ("FTR"). The FTR is the key mining permit application document that will be submitted to the Government of Niger in Q3.
- Global Atomic anticipates the Mining Permit to be issued in 2021.
- Uranium market sentiment has improved along with the recent increase in uranium prices to $33.50/lb U_3O_8.

Summarized income statement and financial position information is shown as follows:

(all amounts in C$)		Three months ended March 31, 2020		2019
Revenues	$	224,197	$	53,678
General and administration		552,826		455,870
Share of equity loss (earnings)		1,241,202		(2,010,267)
Other income		(30,000)		(30,000)
Finance expense		4,444		-
Foreign exchange loss (gain)		(25,192)		60,431
Net income (loss)	**$**	**(1,519,083)**	**$**	**1,577,644**
Other comprehensive income (loss)	$	1,573,485	$	(2,302,548)
Comprehensive income (loss)	**$**	**54,402**	**$**	**(724,904)**
Basic net income per share	*$*	*(0.010)*	*$*	*0.011*
Diluted net income per share	*$*	*(0.010)*	*$*	*0.011*
		As at March 31, 2020		**As at December 31, 2019**
Cash	$	3,090,602	$	3,890,665
Exploration & evaluation assets		34,706,185		32,515,297
Investment in joint venture		14,443,992		15,870,717
Other assets		1,501,294		1,328,399
Total assets	**$**	**53,742,073**	**$**	**53,605,078**
Total liabilities	**$**	**670,348**	**$**	**647,755**
Shareholders' equity	**$**	**53,071,725**	**$**	**52,957,323**
Shareholders' equity per share	*$*	*0.365*	*$*	*0.364*

Dasa Uranium Project, Niger

CSA Global Pty. Ltd. was engaged to prepare a Preliminary Economic Assessment ("PEA") of the high grade Flank Zone, referred to as the Phase 1 mine plan. The results of this PEA were summarized in a press release dated April 15, 2020 and a technical report prepared pursuant to Canadian Securities Administrators' National Instrument 43-101, will be available on the Company's website (www.globalatomiccorp.com) and filed on SEDAR prior to May 31, 2020.

The Phase 1 mine plan developed for the PEA comprises the Flank Zone and indicates that this part of the mine could operate for twelve years, including ramp up, and at steady state mining, is planned to produce over 4 million pounds U_3O_8 per annum, based on a cut-off grade of 2,300 parts per million ("ppm").

The PEA confirmed the potential economic and technical viability of uranium production at the Dasa Project as an integrated operating facility to mine and produce yellowcake on the property. Summary project metrics for Phase 1 are as follows:

Summary Project Metrics @ US$35/lb U_3O_8		
Project Economics		
Average royalty rate (based on Mining Code sliding scale)	%	9.1%
Average annual mine EBITDA(1)	$M	$93.8
After-tax NPV (8% discount rate)	$M	$211
After-tax IRR	%	26.6%
Initial capital expenditures	$M	$203
Undiscounted after-tax cash flow (net of capex)	$M	$437
After-tax payback period	Years	4.00
Unit Operating Costs		
LOM average cash cost(2)	$/lb U_3O_8	$16.72
AISC(2)	$/lb U_3O_8	$18.39
Production Profile		
Mine Life	Years	12
Total tonnes of mineralized material processed	M Tonnes	4.0
Peak tonnes per day mineralized material	Tonnes/day	1,124
Mill head grade	ppm/t	5,396
Overall mill recovery	%	92%
Total Lbs U_3O_8 processed	Mlbs	47.9
Total Lbs U_3O_8 recovered	Mlbs	44.1
Average annual Lbs U_3O_8 production	Mlbs	4.4
Peak annual Lbs U_3O_8 production	Mlbs	5.2

(1) Mine EBITDA is a non-IFRS measure, does not have a standardized meaning prescribed by IFRS and may not be comparable to similar terms and measures presented by other issuers. Mine EBITDA comprises earnings before income taxes, interest expense (income) and financing expense (income), amortization expense, and other expenses including corporate costs.

(2) Cash costs include all mining, processing, site G&A, and royalty costs, as well as all head office and other off-site costs. All-in sustaining costs ("AISC") include cash costs plus all capital expenditures after the start of commercial production.

The economic analysis for the PEA was done via a discounted cash flow ("DCF") model based on the mining inventory from the PEA Phase 1 mine plan and a price of US$35 per pound of U_3O_8. Sensitivity analysis was carried out at $5 per pound price intervals from $25 per pound to $50 per pound, as shown in the table below. The DCF includes an assessment of the current tax regime and royalty requirements in Niger. Net present value ("NPV") figures are calculated using a range of discount rates as shown. The discount rate used for the base-case analysis is 8% ("NPV_8"). Cash flows are discounted to the start of first construction.

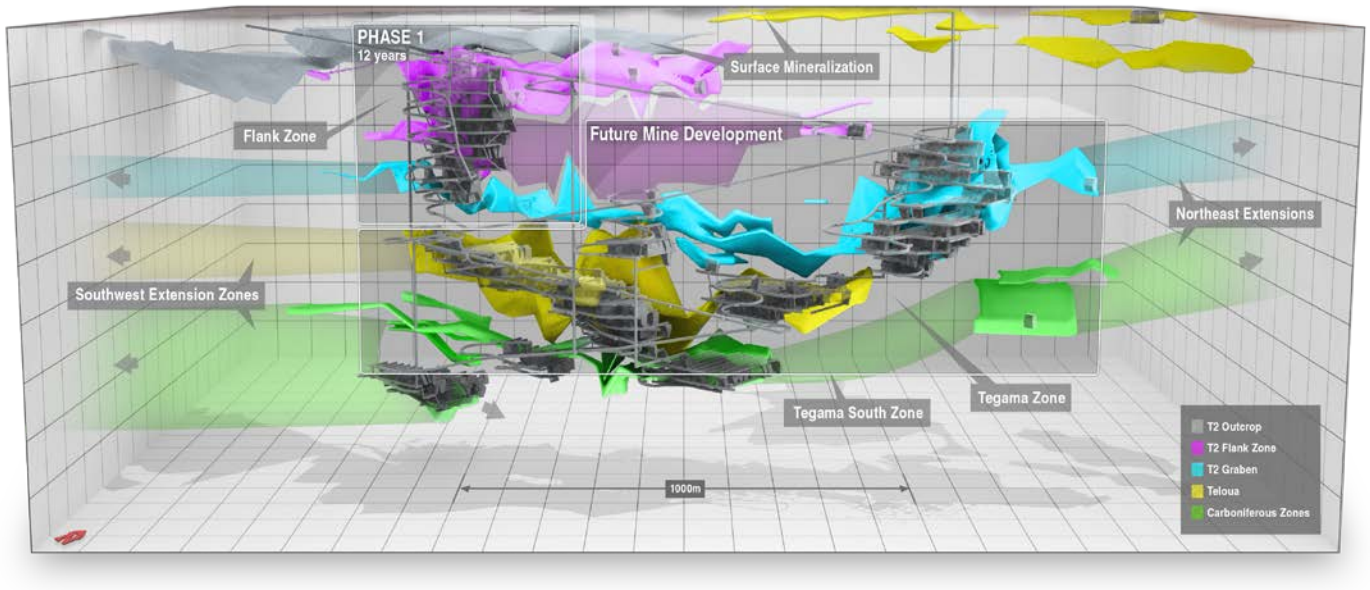
Economic sensitivity with varying uranium prices(1)						
Uranium price (per pound)	**$25/lb**	**$30/lb**	**$35/lb**	**$40/lb**	**$45/lb**	**$50/lb**
Before-tax NPV @ 8%	$41 M	$139 M	**$260 M**	$365 M	$485 M	$601 M
After-tax NPV @ 8%	$34 M	$113 M	**$211 M**	$294 M	$391 M	$485 M
After-tax IRR	11.5%	18.5%	**26.6%**	32.6%	39.7%	46.3%

(1) Mine Stope Optimization ("MSO") and schedule for all uranium price sensitivities used the MSO base case model at $35 per pound uranium

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

The PEA presents a very robust Phase 1 mine plan for the Dasa deposit based on the extraction 4.13 million tonnes of mineralised material from a sub-vertical section of the deposit on the flank of the graben, from depths of approximately 70 meters to 600 meters below surface. Value opportunities exist in extending the mine-life beyond an initial 12 years, as can be seen from the longitudinal section shown below. A large volume of mineralised material is present in the flat-lying portions of the graben between 400 meters and 800 meters below surface that could be mined in future decades. In addition, the deposit remains open along strike and at depth.

Dasa longitudinal section



Turkish JV, Iskenderun, Turkey

The Turkish JV continued the process of ramping up production and efficiencies during Q1 2020. Underlying production statistics were as follows:

	Three months ended March 31,	
	2020 100%	2019 100%
Exchange rate (TL/C$, average)	4.55	4.04
Exchange rate (C$/US$, average)	1.34	1.33
Exchange rate (TL/C$, period-end)	4.64	4.21
Exchange rate (C$/US$, period-end)	1.42	1.34
EAFD processed (DMT)	18,420	4,922
Average zinc price (US$/LB.)	0.97	1.23
Production (DMT)	6,366	1,291
Shipments (DMT)	6,642	2,844
Shipments (zinc content, 000 lb.)	10,350	4,178

The Turkish JV processed 18,420 tonnes EAFD in Q1 2020 compared to 4,922 tonnes in Q1 2019. Production of concentrates was 6,366 dry metric tonnes ("DMT") in Q1 2020 compared to 1,291 DMT in Q1 2019. The lower 2019 production reflects the closure of operations at the end of January 2019 for the reconstruction project and the continued ramping up process in Q1 2020.

The zinc concentrate shipments during Q1 2020 increased by 233% over the Q1 2019 period. However, revenues only increased by 161% in the same period. This reflects the significant impact of lower zinc prices on period shipment revenues. Zinc concentrate sales are provisionally priced at the spot price on shipment and then final priced based on average market zinc prices between one and three subsequent months. Because of the decline in zinc prices, there was a negative adjustment of approximately $230,000 to revenues and EBITDA in Q1 2020 resulting from final pricing on shipments made prior to the end of 2019.

		Three months ended March 31,	
		2020 100%	2019 100%
Net sales revenues	$	8,284,270	$ 5,185,076
Cost of sales		7,149,307	3,948,027
Foreign exchange loss (gain)		(495,421)	(339,380)
EBITDA[(1)]	$	1,630,384	$ 1,576,429
Management fees & sales commissions		450,427	115,725
Depreciation		897,412	27,920
Interest expense		485,035	31,084
Foreign exchange loss on debt		3,012,660	-
Other expense (income)		-	(6,330)
Tax expense		(682,083)	(2,694,557)
Net income	$	(2,533,067)	$ 4,102,587
Global Atomic's equity share	$	(1,241,204)	$ 2,010,268
Global Atomic's share of EBITDA	$	798,888	$ 772,450

(1) EBITDA is a non-IFRS measure, does not have a standardized meaning prescribed by IFRS and may not be comparable to similar terms and measures presented by other issuers. EBITDA comprises earnings before income taxes, interest expense (income), amortization expense, foreign exchange losses (gains related to financing, and other expenses, including management fees and sales commissions.

The total cost for the plant modernization and expansion was approximately US $26.6 million, which was funded by cash on hand, loans from a Turkish bank and loans from Befesa. The Befesa loans totalled US $16.85 million at both December 31, 2019 and March 31, 2020. The Befesa loans bear interest at Libor + 4.0% and mature between May and December 2022. The bank loans totalled US $6.0 million at March 31, 2020, an increase from US $2.0 million at December 31, 2019, as final payments for the plant were made in Q1. The bank loans bear interest at an average rate of 3.6% and mature in August/September 2020. The bank loans are expected to rollover into new one year bank loans.

The loans are denominated in US dollars but converted to Turkish Lira for functional accounting purposes. For presentation purposes, the equity interests are then converted to Canadian dollars. The foreign exchange loss related to the joint venture debt was C$3,012,660 ($1,476,203 at 49%). This foreign exchange loss is an unrealized loss, and largely relates to the depreciation of the Canadian dollar relative to the US dollar, from $0.75 at December 31, 2019 to $0.70 at March 31, 2020. In economic terms, all revenues are received in US dollars and these will be used to pay down the US denominated debt, so no real exchange gains/losses will be realized in US dollar terms. The accounting exchange losses relate to the debt are shown below EBITDA as a financing related cost.

The Turkish entities qualified for an investment tax credit incentive on the new plant, of which TL 77.2 million (C$16.6 million) remains as a carry-forward balance at the end of Q1 2020. Tax expense (income) shown in the income statement is a non-cash deferred tax amount.

Overall, the Company's share of EBITDA was $0.8 million in Q1 2020 and its share of net loss was $1.2 million, driven largely by the $1.5 million unrealized foreign exchange loss recognized on the debt balances.

QP Statement

George A. Flach, Vice President of Exploration, P.Geo. is the Qualified Person (QP) as defined in NI 43-101 and has prepared, supervised the preparation of, and approved the scientific technical disclosure in this news release.

About Global Atomic

Global Atomic Corporation is a TSX listed company providing a unique combination of high grade uranium development and cash flowing zinc concentrate production.

The Company's Uranium Business includes six exploration permits in the Republic of Niger. Uranium mineralization has been identified on each of the permits, with the most significant discovery being the Dasa deposit situated on the Adrar Emoles 3 concession, discovered in 2010 by Global Atomic geologists through grassroots field exploration. A Mining Permit for the Dasa deposit will be applied for in H2 2020.

Global Atomic's EAFD business holds a 49% interest in Befesa Silvermet Turkey, S.L. ("BST") Joint Venture, 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 S.A.U., a wholly-owned subsidiary of Befesa, S.A. ("Befesa" 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 Asia.

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The information in this release may contain forward-looking information under applicable securities laws. Forward-looking information includes, but is not limited to, statements with respect to completion of any financings; Global Atomic's development potential and timetable of its operating, development and exploration assets; Global Atomic's ability to raise additional funds necessary; the future price of uranium; the estimation of mineral reserves and mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production, development and exploration; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental and permitting risks. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All information contained in this news release, other than statements of current and historical fact, is forward looking information. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Global Atomic to be materially different from those expressed or implied by such forward-looking statements, including but not limited to those risks described in the annual information form of Global Atomic and in its public documents filed on SEDAR from time to time.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although management of Global Atomic has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Global Atomic does not undertake to update any forward-looking statements, except in accordance with applicable securities laws. Readers should also review the risks and uncertainties sections of Global Atomic's annual and interim MD&As.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.