GLOBALATOMIC

NEWS RELEASE

Global Atomic Announces Q1 2022 Results

Dasa Uranium Project Fully Permitted and On Schedule for Development and Financing

Toronto, ON, May 10, 2022: Global Atomic Corporation ("Global Atomic" or the "Company"), (TSX: GLO, OTCQX: GLATF, FRANKFURT: G12) announced today its operating and financial results for the three months ended March 31, 2022.

HIGHLIGHTS

Dasa Uranium Project

- In Q4 2021, the Company began a 15,000-meter drill program at the Dasa Project with three objectives:
  - Conduct infill drilling to upgrade some of the extensive Inferred Resources to Indicated Resources so that they may be included in a revised Mine Plan.
  - Connect Mining Zones 2, 2a and 2b to Zone 3 to form one continuous expanded zone instead of four separate zones.
  - Expand the total resources in the area of Zones 2 and 3.
- Drilling to the end of Q1 2022 succeeded in significantly expanding and upgrading the mineral resources in the area of Zones 2 and 3.
- Drill results subsequent to Q1 2022 indicate that Zones 2, 2a and 2b now represent a contiguous zone with Zone 3 which is estimated to be approximately three times larger than initially defined.
- The Box-Cut blasting and excavation for the mine began in Q1 2022, were completed subsequent to the end of the quarter and ground support is underway.
- Site work in preparation for the portal and ramp development included construction of employee housing, warehouse and maintenance facilities, surface buildings for mining activities, power and water servicing of the site.
- The Isakanan drill program on the Adrar Emoles 4 permit was completed in February, with core sent to Canada for permeability and porosity testing to determine in-situ leach potential.

Turkish Zinc Joint Venture

- The Turkish Zinc Joint Venture ("BST" or the "Turkish JV") plant had a 3-week maintenance shutdown in Q1 2022 (none in Q1 2021) resulting in 19,785 tonnes EAFD processed in Q1 2022 (24,407 tonnes in Q1 2021).
- The Company's share of the Turkish JV EBITDA was $3.4 million in Q1 2022 ($4.2 million in Q1 2021).
- The zinc contained in concentrate shipments in Q1 2022 was 8.3 million pounds (14.8 million pounds in Q1 2021) and the average zinc price was US$1.70/lb in Q1 2022 ($1.25/lb in Q1 2021).

- The amount outstanding under the non-recourse Befesa 2019 plant expansion loan was US$2.65 million at the end of Q1 2022 (Global Atomic share – US$1.3 million), a reduction of US$2.0 million from the year end.
- The revolving credit facility of the Turkish JV remained at US$7.8 million at the end of Q1 2022.
- The cash balance of the Turkish JV was US$4.3 million at the end of Q1 2022.

Corporate

- Global Atomic continues to receive management fees and sales commissions monthly from the Turkish JV ($423,000 in Q1 2022 compared to $444,000 for Q1 2021).
- Cash balance at March 31, 2022, was $24.3 million.

Stephen G. Roman, President and CEO commented, *"This year promises to be one of the most exciting in Global Atomic's history as we expect to significantly advance the fully permitted Dasa Project. We recently received a Letter of Interest from Canada's Export Development Corporation, to provide up to US$75 million in project financing. We are currently in discussions with other lenders with the intention of being fully financed by the end of 2022. At the same time, we continue to move forward with the Niger Government to form our Niger mining subsidiary, with Orano Mining regarding the shipment of ore to generate revenue as early as mid-2023, and with several electric utilities to sign our initial off-take agreements. The uranium market continues to be strong with prices significantly higher than our Feasibility Study Base Case of US$35 per pound, boding well for our future profitability."*

"On the ground in Niger, we have completed the Box-Cut blasting and excavation and are on schedule with the installation of surface infrastructure in anticipation of starting underground development this fall. As well, the Dasa drilling program that we began in 2021 has been very successful in identifying additional high-grade mineralization between known mining Zones, which will be reflected in an updated Mineral Resource Estimate and revised Mine Plan later this year."

"Our Turkish Zinc JV is benefitting from higher zinc prices which will ensure final payment on the Befesa loan and resumption of annual dividends to the JV Partners. The second quarter promises to be better yet for our Turkish business as zinc prices have remained strong and we expect higher throughput in Q2 as no maintenance shutdowns are expected."

OUTLOOK

Dasa Uranium Project

- The Company expects to finalize the incorporation of its Niger mining company in Q2 2022.
- In April, Export Development Canada provided the Company a Letter of Interest for a potential participation, at typical bank rates for a greenfield mining project finance and subject to normal due diligence, of up to US$75 million to form the cornerstone for a banking syndicate on the Dasa project financing.

- The Company is in discussions with other institutions to complete the banking syndicate and expects to close its project financing in Q4 of this year.
- The Company is continuing discussions with Orano Mining relating to the direct shipment of development ore to the Somaïr processing facility located 105 kilometers north of the Dasa Project.
- Discussions with international Electric Utilities continue with the expectation that initial long-term contracts will be concluded during 2022.
- Surface infrastructure construction to support mine and mill development activities continues.
- Mining equipment and supplies have begun to arrive on site and at the Port of Cotonou in Benin to support the start of mine development.
- Additional mining equipment and supplies will arrive throughout Q2 and Q3.
- CMAC-Thyssen (“CMAC”), our contract miner, will begin training programs in Q3 and start mine development in Q4 2022.
- 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.
- 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.

Turkish Zinc Joint Venture

- The Turkish zinc plant continues to operate at target operating efficiencies.
- The zinc price continues to be strong.
- 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.

COMPARATIVE RESULTS

The following table summarizes comparative results of operations of the Company:

(all amounts in C$)		Three months ended March 31, 2022		2021
Revenues	$	432,116	$	443,163
General and administration		3,176,234		2,011,533
Share of equity loss (earnings)		(1,433,337)		(1,501,090)
Other (income) expense		606,711		(35,000)
Finance (income) expense		(29,817)		4,339
Foreign exchange (gain) loss		180,921		(29,382)
Net income (loss)	**$**	**(2,068,596)**	**$**	**(7,237)**
Other comprehensive income (loss)	$	(2,248,684)	$	(2,338,426)
Comprehensive income (loss)	**$**	**(4,317,280)**	**$**	**(2,345,663)**
Basic and diluted net loss per share		($0.026)		($0.000)
Basic and diluted weighted-average number of shares outstanding		174,878,070		155,714,695

		March 31, 2022		December 31, 2021
Cash	$	24,297,757	$	34,179,449
Property, plant and equipment		54,465,787		46,175,097
Exploration & evaluation assets		995,145		681,989
Investment in joint venture		9,409,160		8,981,986
Other assets		3,645,334		3,581,512
Total assets	**$**	**92,813,183**	**$**	**93,600,033**
Total liabilities	**$**	**4,093,914**	**$**	**2,895,756**
Shareholders' equity	**$**	**88,719,269**	**$**	**90,704,277**

The consolidated financial statements reflect the equity method of accounting for Global Atomic's interest in the Turkish JV.

Revenues include management fees and sales commissions received from the joint venture. These are based on joint venture revenues generated and zinc concentrate tonnes sold.

General and administration costs at the corporate level include general office and management expenses, stock option awards, depreciation, costs related to maintaining a public listing, professional fees, audit, legal, accounting, tax and consultants' costs, insurance, travel and other miscellaneous office expenses. The variance between the years is largely due to higher stock option grants in Q1 2022 and increased staffing that took place in Q2 and Q3 2021.

Share of net earnings from joint venture represents Global Atomic's equity share of net earnings from the Turkish JV. In view of higher zinc prices in 2021, operating margins more than offset the non-cash expenses, resulting in a positive equity income of $1.4 million.

Comprehensive Income (loss) represents unrealized exchange gains (losses) that arise from the translation of the balance sheets from functional currencies (West African CFA Franc and Turkish Lira) to the Canadian dollar presentation currency. For example, the Turkish plant had a cost to construct that is reported in Turkish Lira, translated at the time the investment was made. Since then, the Turkish Lira has depreciated relative to the Canadian dollar, so an unrealized loss occurs on translation of the same asset at the current date, even though there has been no change in its economic value. This unrealized loss on translation of non-monetary balance sheet assets and liabilities is recorded as comprehensive income (loss).

Uranium Business

Following completion of the Preliminary Economic Assessment of the Dasa Project in May 2020, the Company initiated various trade-off studies which were followed up by a Feasibility Study. The Feasibility Study was reported with an effective date of November 15, 2021 and the full Feasibility Study was filed on SEDAR on December 30, 2021.

Laboratory test work was undertaken in three independent pilot plant campaigns with results from each campaign guiding and directing the subsequent campaign. Variations in quantity and type of process recovery consumables were used to determine the optimum recovery of uranium for the most practical equipment selection with the lowest reasonable consumable cost. The final selection of the process followed the principles established in uranium operations in the region which have proven to be successful over the past 50 years.

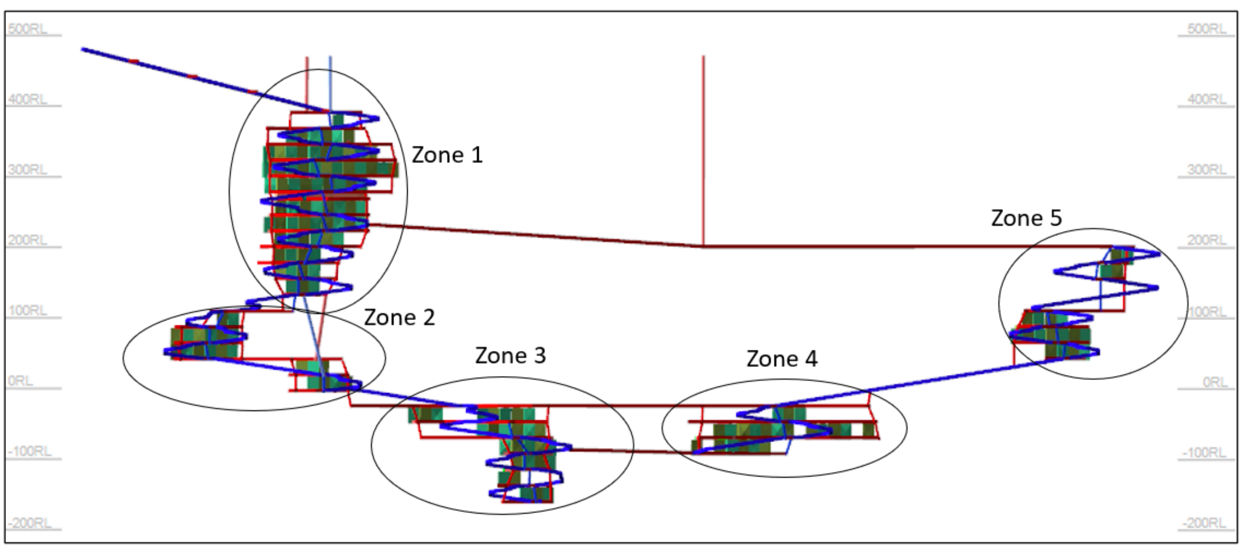
Mineral Reserves for the Dasa Project were estimated based on the geology and Mineral Reserve Estimate ("MRE") previously reported by CSA. An engineering design and costing exercise was undertaken to a feasibility study level of accuracy which supports the MRE.

Detailed and preliminary engineering designs were undertaken for the underground mine workings, mining surface infrastructure, process plant, tailing storage facility, and support services infrastructure. These designs enabled detailed pricing enquiries to be issued to the market in the development of a comprehensive capital cost and sustaining cost estimate. Manning and consumable material requirements were developed and costed in the open markets to establish an expected operating cost over the life of mine of the operation. Sourcing of electrical power and water was determined to meet the mine requirements, and these too, contributed to the operational cost estimate. The capital cost estimate, sustaining cost estimate and operational cost estimates for the various elements of the mine and process plant were combined into an economic analysis of the project to determine a financial model for the mine.

The Feasibility Study was completed at a detailed level of design and engineering to enable an appropriate level of confidence to be applied to the economic viability and outcomes of the project. As a result of the Feasibility Study, the following Mineral Reserves were estimated.

Mineral Reserve Category	**RoM (tonnes)**	**U_3O_8 (ppm)**	**U_3O_8 (t)**	**U_3O_8 (Million lbs)**
Proven Mineral Reserve	-	-	-	
Probable Mineral Reserve	4,066,390	5,267	21,417	47.217

The Feasibility Study identified five zones of mineral reserves as shown in the following schematic.



The mining inventory included in the Feasibility Study included a minor amount of Inferred Resources shown as follows:

	RoM tonnes	U_3O_8 ppm	U_3O_8 (t)	U_3O_8 (Million lbs)
Measured	-	-	-	
Indicated	4,066,390	5,267	21,417	47.217
Inferred	187,236	3,375	632	1.393
Total Mining inventory	4,253,626	5,184	22,050	48.611

The Zones vary in grades, with Zone 1 (Flank Zone) contributing the largest portion of the U_3O_8 tonnes:

Zone	In-situ Tonnes	U_3O_8 ppm	RoM tonnes	Rom U_3O_8 ppm	RoM U_3O_8 Tonnes
1	2,464,615	6,980	2,316,047	6,887	15,950
2	264,339	3,621	256,078	3,574	915
3	656,114	3,093	633,541	3,056	1,936
4	604,673	3,003	584,616	2,966	1,734
5	478,916	3,312	463,345	3,269	1,515
Total	**4,468,657**	**5,279**	**4,253,626**	**5,184**	**22,050**

Reserve Expansion

There are significant Inferred Resources located above Zone 3 and between Zones 2 and 3. In Q4 2021, the Company began an infill drilling program to convert the Inferred Resources to Indicated Resources. To date, this drilling program has been very successful and has identified additional resources in these areas as well. The drilling campaign will likely be completed at the end of Q2 2022. Once the assays have been received, the MRE will be updated to reflect both the additional resources and changes in resource categorization.

These drill results indicate that Zones 2, 2a and 2b now represent a contiguous zone with Zone 3 which is estimated to be approximately three times larger than initially defined.

As the next step to compiling these drill results into a new Mineral Resource Estimate ("MRE") for Dasa, the Company has engaged Dmitry Pertel of AMC Consultants of Perth, Australia. Mr. Pertel completed all the previous work on the Dasa Project while with CSA Global. The updated MRE results will then be used to develop an updated Mine Plan and resultant Reserves update, which are planned for completion in Q4 2022. With increased Indicated Resources between Zones 2 and 3, such resources are expected to extend the number of years of mining in Zones 2 and 3, which will defer the development required to access Zones 4 and 5. This should improve overall production costs of the Dasa Project.

Mining Permits and Niger Mining Company

In September 2020, GAFC applied for the Mining Permit on the Dasa deposit and the Mining Permit was subsequently awarded on December 23, 2020. The Company also completed its Environmental Impact Statement and on January 28, 2021 received its Environmental Certificate of Compliance. GAFC now holds all permits required to construct and mine the Dasa deposit.

Under Niger's Mining Code, upon the issuance of a mining permit, the resource must be transferred to a newly incorporated Niger mining corporation, which the Company and the Niger Mines Minister have agreed to name Société Minière de Dasa S.A. avec CA ("SOMIDA"). The Niger government is granted 10% of the common shares of SOMIDA at no cost on a carried interest basis and GAFC is entitled to be repaid 100% of the total costs incurred to that date.

The Republic of Niger also has the right to elect at the time of its formation to increase its interest in the common shares of SOMIDA by up to 30% by committing to fund its proportional share of future debt and equity requirements. The Government interest in SOMIDA is solely in the common shares of that entity and entitles it to payments of dividends on such equity shares.

Discussions are on-going about other aspects of the incorporation of SOMIDA. On August 19, 2021, the Mines Minister issued a formal letter to the Company indicating that it would only be participating in the equity of SOMIDA for the 10% free carried interest. Notwithstanding, the Mines Minister could change this position up until the incorporation of SOMIDA.

Dasa Mine Development and Construction

The Company has entered into an agreement with CMAC-Thyssen International Inc. ("CMAC"), a contract miner based in Val d'Or, Quebec to provide contract mining services in the development of the Dasa underground mine over the first 24 months of mining. Following the March 2020 closure of the Cominak underground uranium mine in Arlit, there is a pool of skilled miners available to the Company in Niger. CMAC will be providing training, development and oversight of the Niger workforce with the new equipment that will be used at site. Initial mining will comprise only ramp development during the first 12 months, followed by access and level. Equipment and mining consumables are being procured and shipped to site. In view of worldwide supply chain disruptions, moving materials to site is taking longer than expected.

The boxcut has been blasted and excavated and ground support work is underway. Surface infrastructure is under construction and will continue to be installed throughout the summer. All equipment and supplies should arrive at site by the end of the summer to be ready to start the portal and ramp development thereafter. Mine portal and ramp development is expected to commence in Q4 2022, once all materials are on site and the mine employees are in place.

EPCM providers have been short-listed and a final appointment is expected shortly. Following the appointment of an EPCM provider, detailed engineering will get underway and surface groundwork preparation will begin in Q4 of this year followed by remaining civil work and construction beginning in 2023. The Company's plan is to commission the processing plant in Q4 2024 so that yellowcake can be produced at the beginning of 2025.

Project Financing

Global Atomic has received a Letter of Interest ("LOI") from Export Development Canada ("EDC") confirming their interest in working with the Company on a project financing of the Dasa Project. EDC expects to partner with other export credit agencies, commercial banks and/or financial institutions as co-lenders and to have a lead role in the structuring of the debt facility. EDC has indicated a potential participation, at typical bank rates for a greenfield mining project finance, of up to US$75 million to form the cornerstone of what is expected to be a syndicate of banks.

Any potential EDC underwriting is subject to acceptable financing terms and conditions and is also subject to satisfactory due diligence including the completion of an environmental and social review pursuant to EDC's Environmental and Social Risk Management Framework, which includes EDC's Environmental and Social Review Directive and the Equator Principles.

Discussions are well advanced with other institutions on their potential participation in the syndicate and should conclude during Q2. Detailed due diligence and documentation will follow, and the Company expects to complete the Dasa Project financing arrangements in Q4 2022.

Turkish Zinc JV EAFD Operations

The Company's Turkish EAFD business operates through a joint venture with Befesa Zinc S.A.U. ("Befesa"), an industry leading Spanish company that operates several Waelz kilns throughout Europe, North America and Asia. On October 27, 2010, Global Atomic and Befesa established a joint venture, known as Befesa Silvermet Turkey, S.L. ("BST" or the "Turkish JV") to operate an existing plant and develop the EAFD recycling business in Turkey. BST is held 51% by Befesa and 49% by Global Atomic. A Shareholders Agreement governs the relationship between the parties. Under the terms of the Shareholders Agreement, management fees and sales commissions are distributed pro rata to Befesa and Global Atomic. Net income earned each year in Turkey, less funds needed to fund operations, must be distributed to the partners annually, following the BST annual meeting, which is usually held in the second quarter of the following year.

BST owns and operates an EAFD processing plant in Iskenderun, Turkey. The plant processes EAFD containing 25% to 30% zinc that is obtained from electric arc steel mills, and produces a zinc concentrate grading 67% to 70% zinc that is then sold to zinc smelters.

Global Atomic holds a 49% interest in the Turkish JV and, as such, the investment is accounted for using the equity basis of accounting. Under this basis of accounting, the Company's share of BST's earnings is shown as a single line in its Consolidated Statements of Income (Loss).

The following table summarizes comparative operational metrics of the Iskenderun facility.

	Three months ended March 31,	
	2022	**2021**
	100%	**100%**
Exchange rate (C$/TL, average)	11.02	5.83
Exchange rate (US$/C$, average)	1.27	1.27
Exchange rate (C$/TL, period-end)	11.75	6.57
Exchange rate (US$/C$, period-end)	1.25	1.26
Average zinc price (US$/lb)	1.70	1.25
EAFD processed (DMT)	19,785	24,407
Production (DMT)	5,695	8,755
Shipments (DMT)	5,589	9,456
Shipments (zinc content '000 lbs)	8,183	14,850

In Q1 2022, world steel production decreased by 5.8% over the comparable 2021 period. The impact by region was mixed. In Q1 2022 compared to Q1 2021: Chinese production decreased 10%; European Union production decreased 3.8%; North American production decreased 0.9%, and Turkish production decreased by 4.7%.

In April 2022, the World Steel Association published its short-term outlook for demand, which projected 0.4% overall global demand growth in 2022 and a further growth of 2.2% in 2023. The impact of the Ukrainian conflict on global steel markets is uncertain, however as exports from Russia and Ukraine have historically accounted for 10% of global steel exports, it is likely a material percentage of this supply will be replaced by increased production in other countries.

Despite the plant having had a 3-week maintenance shutdown, the Iskenderun plant processed 19,785 tonnes of EAFD in Q1 2022, representing 72% of capacity.

The following table summarizes comparative results for Q1 2022 and 2021 of the Turkish JV at 100%.

		Three months ended March 31,		
		2022		2021
		100%		100%
Net sales revenues	$	14,348,723	$	15,798,634
Cost of sales		7,416,981		7,987,519
Foreign exchange gain		45,235		728,375
EBITDA(1)	$	6,976,977	$	8,539,490
Management fees & sales commissions		1,022,164		905,742
Depreciation		394,208		729,357
Interest expense		304,057		280,818
Foreign exchange loss on debt and cash		1,441,259		2,622,994
Tax expense		890,111		937,130
Net income	$	2,925,178	$	3,063,450
Global Atomic's equity share	$	1,433,337	$	1,501,090
Global Atomic's share of EBITDA	$	3,418,719	$	4,184,350

(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), foreign exchange loss (gain) on debt and bank, depreciation, management fees, sales commissions, losses (gains) on sale of property, plant and equipment.

Zinc concentrates are sold to smelters in US dollars. Because the Turkish Lira is the functional currency of the Turkish operations, sales are converted to Turkish Lira at the date of the sale when funds are subsequently received. When the Turkish Lira depreciated in both Q1 2021 and Q1 2022, exchange gains were recognized on those sales. In calculating EBITDA, these exchange changes related to the functional and reporting currencies are treated as operations related (i.e., above the EBITDA subtotal). Sales are recorded upon receipt at the smelter, which means that recorded sales in any given month generally represent the concentrate from EAFD processed in the prior month. Sales for Q1 2022 were produced in December 2021 through February 2022.

The cash balance of the Turkish JV was US$4.3 million at March 31, 2022.

Total debt was reduced to US$10.45 million in Q1 2022 from US$12.45 million at the end of 2021. The local Turkish revolving credit facility balance was US$7.8 million at March 31, 2022 (December 31, 2021 - US$7.8 million) and bears interest only at 6.96%. The Turkish revolving credit facility can be rolled forward. At March 31, 2022, the Befesa loan related to the 2019 plant expansion, totaled US$2.65 million (December 31, 2021 – US$4.65 million) which bears interest at 4.6% with no fixed maturity date (Global Atomic's share of the Befesa loan was US$1.3 million). The Befesa loan is expected to be paid off in Q2 2022. Once it has been repaid, dividend payments to the Company will resume.

QP Statement

The scientific and technical disclosures in this news release have been reviewed and approved by Ronald S. Halas, P.Eng. and George A. Flach, P.Geo. who are "qualified persons" under National Instrument 43-101 – Standards of Disclosure for Mineral Properties.

About Global Atomic

Global Atomic Corporation (www.globalatomiccorp.com) is a publicly listed company that 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 Project, discovered in 2010 by Global Atomic geologists through grassroots field exploration. With the issuance of the Dasa Mining Permit and an Environmental Compliance Certificate by the Republic of Niger, the Dasa Project is fully permitted for commercial production. The Phase 1 Feasibility Study for Dasa was filed in December 2021 and estimates Yellowcake production to commence by the end of 2024. Mine excavation began in Q1 2022.

Global Atomics' Base Metals Division holds a 49% interest in the Befesa Silvermet Turkey, S.L. ("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 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 United States of America.

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environmental and permitting risks. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "is expected", "estimates", variations of such words and phrases or statements that certain actions, events or results "could", "would", "might", "will be taken", "will begin", "will include", "are expected", "occur" or "be achieved". All information contained in this news release, other than statements of current or historical fact, is forward-looking information. Statements of forward-looking information 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 at the date such statements are made. Although management of Global Atomic has attempted to identify important factors that could cause actual results to be materially different from those 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 upon forward-looking statements. Global Atomic does not undertake to update any forward-looking statements, except in accordance with applicable securities law. Readers should also review the risks and uncertainties sections of Global Atomics' annual and interim MD&As.

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