# NEWS RELEASE

## Global Atomic Updates Dasa's Mineral Resource Estimate

*Significant Conversion of Inferred to Indicated Expected to Impact Mineable Reserves*

**Toronto, ON, May 23, 2023:** Global Atomic Corporation ("Global Atomic" or the "Company"), (TSX: GLO, OTCQX: GLATF, FRANKFURT: G12) announced today that the Company has updated its Mineral Resource Estimate ("MRE") for its Dasa Project in the Republic of Niger.

The new MRE was calculated by AMC Consultants, ("AMC"), of Perth, Western Australia, incorporating drill, probe and chemical assay data compiled from an extensive 16,000-meter drill program initiated in September 2021, that focused on infill drilling to upgrade Inferred Resources to the higher resource classification of Indicated, which allows these resources to be included in an updated Mine Plan and Mineral Reserve.

In addition, all geotechnical data derived from drill core was incorporated. The geological model of the Dasa Deposit continues to demonstrate excellent continuity and the next phase of drilling in now being planned.

It is important to note that unlike the 2019 MRE the new MRE is focused solely on an Underground Mine Model and does not include open pit modelling of near surface mineralization. As shown in Table 2 below, this had the effect of increasing tonnage with varying impact on grade depending upon the applied cut-off grade.

*Table 1: Dasa Mineral Resources as at May 12, 2023*

| Category | Tonnes Mt | $eU_3O_8$ ppm | Contained Uranium $eU_3O_8$ Mlb |
|---|---|---|---|
| Indicated | 10.09 | 4,913 | 109.3 |
| Inferred | 4.45 | 5,243 | 51.4 |

1. *Ordinary Kriging (OK) method used to interpolate uranium grades in a block model.*
2. *Mineral Resources are based on CIM definitions.*
3. *Assumes all resources to be mined from a ramp access, underground mine.*
4. *A cut-off grade of 1,480 ppm eU3O8 has been applied for underground resources.*
5. *A bulk density of 2.36t/$m^3$ has been applied for all model cells.*

Global Atomic President and CEO, Stephen G. Roman commented, "*The results of the drill program were successful in significantly increasing Dasa's Indicated Resources, much of which is expected to be upgraded to a Mineable Reserve when included in the planned revision to Dasa's Mine Plan and Updated Feasibility Study. The drilling also gave us a big boost in additional Inferred Resources with excellent grades that will be the target for further drilling.*"

*"The Company intends to update the Dasa mine plan and Feasibility Study by the end of this year, using the new MRE as well as actual costs for mining and capital costs for the processing plant. As the current Feasibility Study is based on a US$35/lb uranium sale price and spot prices are now above US$50/lb, there will be an opportunity to lower the cut-off grade, increase the mineable reserves and improve Dasa Project economics."*

In the following table, the Indicated Resource using a cut-off grade of 1,500 ppm $eU_3O_8$, has increased by 50%, showing an excellent conversion factor from Inferred.

*Table 2: Comparative Grade / Tonnage Report at Varying Cut-Off Grades*

| | | May 2023 Revised Estimate | | | July 2019 Estimate | | | % Change |
|---|---|---|---|---|---|---|---|---|
| **Cut-Off Grade** | **Category** | **Tonnes (Mt)** | **Uranium Content $eU_3O_8$ ppm** | **Contained Uranium $eU_3O_8$ Mlb** | **Tonnes (Mt)** | **Uranium Content $eU_3O_8$ ppm** | **Contained Uranium $eU_3O_8$ Mlb** | **Contained Uranium $eU_3O_8$ Mlb** |
| **100** | Indicated | 103.6 | 803 | 183.5 | 81.6 | 718 | 129.1 | **42%** |
| | Inferred | 71.0 | 636 | 99.5 | 96.1 | 606 | 128.4 | -23% |
| **320** | Indicated | 44.9 | 1,602 | 158.5 | 32.0 | 1,530 | 108.0 | **47%** |
| | Inferred | 25.4 | 1,435 | 80.4 | 35.0 | 1,333 | 102.7 | -22% |
| **1,200** | Indicated | 12.6 | 4,201 | 117.1 | 7.9 | 4,483 | 78.0 | **50%** |
| | Inferred | 5.9 | 4,320 | 56.1 | 8.4 | 3,783 | 69.9 | -20% |
| **1,500** | **Indicated** | **10.1** | **4926** | **109.6** | **6.2** | **5328** | **73.1** | **50%** |
| | **Inferred** | **4.4** | **5349** | **51.5** | **6.3** | **4563** | **63.7** | **-19%** |
| **2,500** | Indicated | 5.7 | 7,258 | 91.0 | 3.6 | 7,849 | 61.9 | **47%** |
| | Inferred | 2.4 | 8,211 | 43.2 | 3.4 | 6,838 | 51.4 | -16% |
| **10,000** | Indicated | 0.9 | 22,185 | 43.5 | 0.6 | 24,401 | 31.1 | **40%** |
| | Inferred | 0.6 | 18,362 | 25.3 | 0.8 | 14,598 | 25.3 | 0% |

Based on Dasa's previous MRE, that was effective as of June 1, 2019, the Company identified specific areas of Indicated Resources and significant areas of Inferred Resources, particularly in the lower left-hand side of Figure 1 below and between Zones 2 and 3. This information guided the location of infill drilling as part of the 16,000-meter drill program.

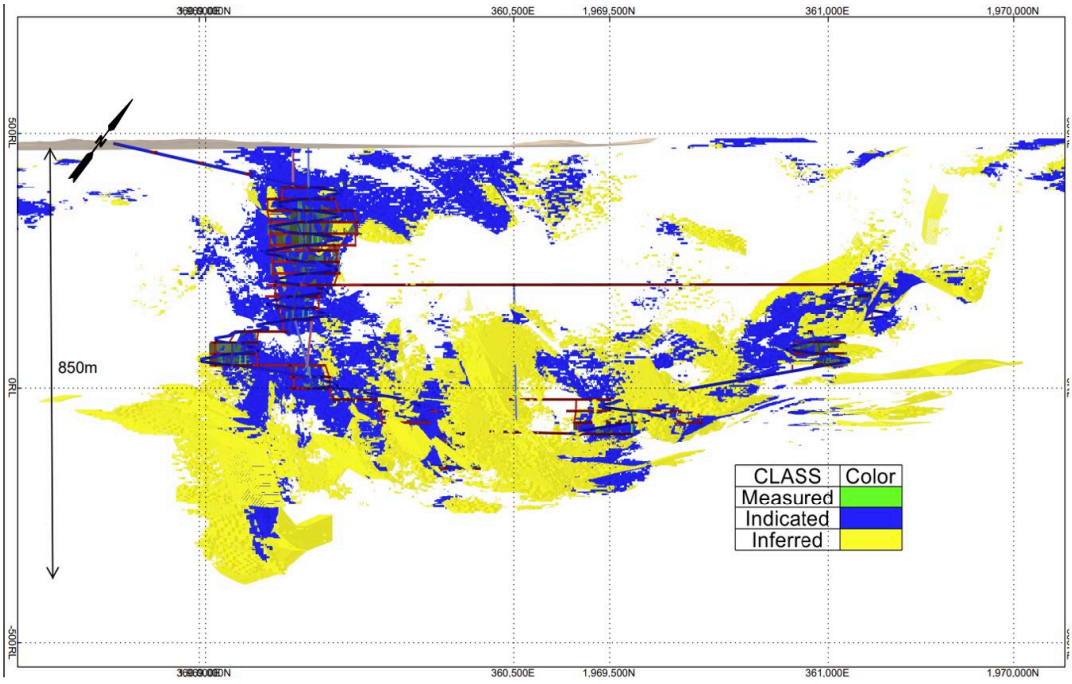


*Figure1: Dasa Project longitudinal section based on 2019 Mineral Resource Estimate.*

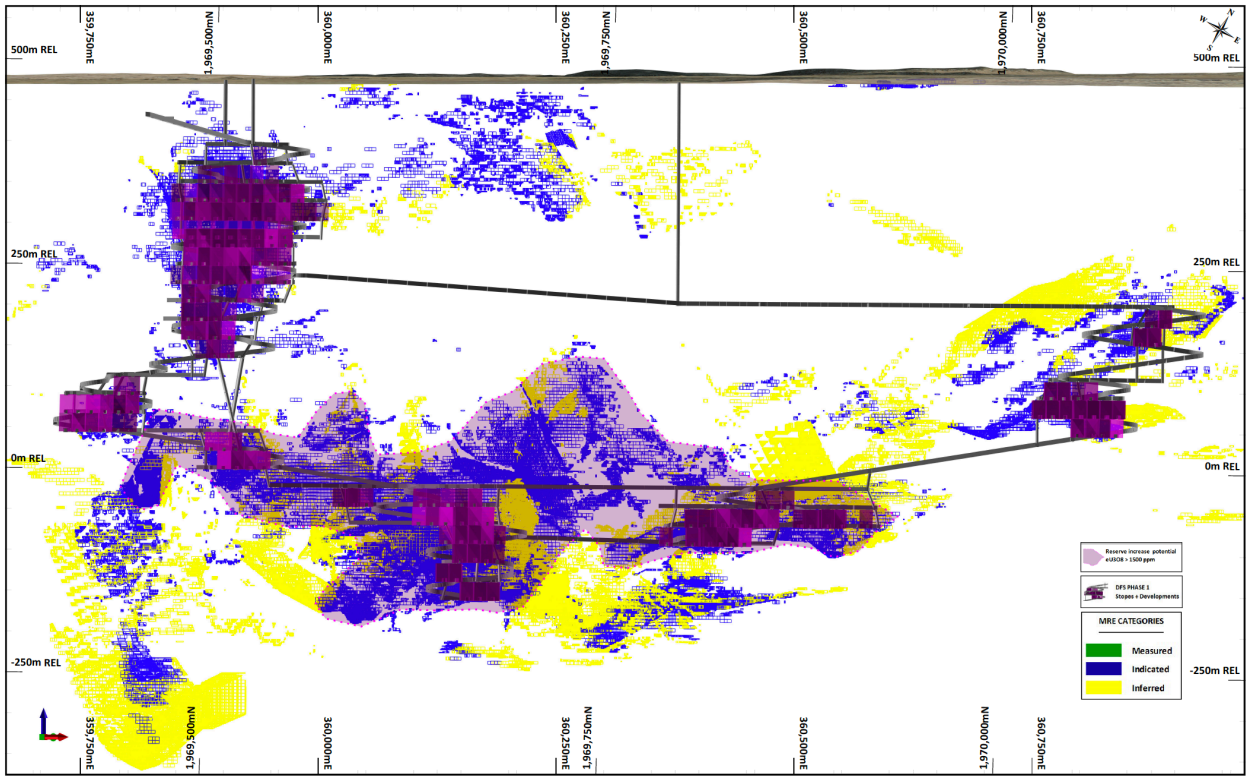


*Figure2: Dasa Project longitudinal section based on 2023 Mineral Resource Estimate.*

Drill cores from the program were assayed at ALS Labs in Vancouver, Canada, by wavelength dispersion X-Ray Fluorescence Spectrometry for Uranium on pressed powder pellet for all the samples then on disc (pulp sample + lithium borate flux; mixture fused at 1050 – 1100°C) for all samples grading above 1,500 ppm.

The assaying carried out by ALS and the high-grade samples above 12% uranium content by SGS Lakefield laboratory were validated and used to calculate a new Gamma Probe / Assay correlation line. The newly derived equivalent grades were used for the 2023 MRE. Figure 2 shows a significant conversion of Inferred to Indicated Resources and the potential for an expansion of Dasa's Mineral Reserve.

**QP Statement**

This news release has been reviewed and approved by Mr. A. Christophe Din, MSc, MAusIMM, Exploration Manager for Global Atomic Corporation, who is a "qualified person" under National Instrument 43-101 – Standards of Disclosure for Mineral Properties. Mr. Din holds a Diplôme de Formation Spécialisée from École Nationale Supérieure des Mines de Paris and is a member of the Australian Institute of Geoscientists.

Disclosure in this news release pertaining to mineral resources has been reviewed and approved by Dmitry Pertel, M.Sc., MAIG, a "Qualified Person" as defined in in National Instrument 43-101. Dmitry is Principal Geologist with AMC Consultants Pty Ltd. of Australia. He is a registered Professional Geoscientist and a graduate of Saint Petersburg Mining University and a member of the Australian Institute of Geoscientists (AIG) with 34 years of work experience since graduation.

## 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 delivery to utilities to commence in 2025. Mine excavation began in Q1 2022.

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 production plant, located in Iskenderun, Türkiye. 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) 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.

**Key contacts:**


Stephen G. Roman
Chairman, President and CEO
Tel: +1 (416) 368-3949
Email: sgr@globalatomiccorp.com

Bob Tait
VP Investor Relations
Tel: +1 (416) 558-3858
Email: bt@globalatomiccorp.com



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 Atomics' development potential and timetable of its operations, development and exploration assets; Global Atomics' ability to raise additional funds necessary; the future price of uranium; the estimation of mineral reserves and resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production, development and exploration; cost 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", "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.