

Global Atomic Announces Q3 2024 Results

Toronto, ON, November 12, 2024: Global Atomic Corporation ("Global Atomic" or the "Company"), (TSX: GLO, OTCQX: GLATF, FRANKFURT: G12) announced today its operating and financial results for the quarter ended September 30, 2024. For more detail, please refer to the Condensed Interim Consolidated Financial Statements and Management's Discussion and Analysis for the three and nine months ended September 30, 2024, on the Company's website at www.globalatomiccorp.com.

Q3 2024 HIGHLIGHTS

Dasa Uranium Project – Mine Development

- Underground development, underway since November 2022, has now reached the ore zone with development ore now being hauled to surface. Recently, the ramp paving was completed and with the major ventilation infrastructure being completed, the ramping and level development will continue. Underground electrical services and pumping infrastructure are also underway.
- Development tonnes brought to surface include 950 tonnes medium grade ore (3,000 to 5,000 ppm), 6,850 tonnes low grade ore (1,300 to 3,000 ppm) and 10,200 tonnes mineralized waste (240 to 1,300 ppm).
- Raise Boring of the main Fresh Air Raise and Return Air Raise is now complete. Fans will now be installed and the system commissioned.
- As of the date hereof, the Dasa Mine, operated by SOMIDA and overseen by Global Atomic Corporation, has achieved 825 days with no Lost Time Injury ("LTI").

Dasa Uranium Project – Plant Construction

- The Company continued earthworks in Q3 2024 to prepare the site for construction of the Dasa processing plant as well as preparing the mine camp for additional housing for employees and construction crews.
- A 250-person housing facility has arrived on site. Civil works are underway and include cement pads, water and sanitary services. Construction is scheduled for completion January 2026.
- Fabrication of one of the major processing plant components; the Acid Plant, has been completed and is now being shipped to site.
- Procurement of most long-lead equipment is complete, with many items at or near manufacturing completion. Certain critical items like the SAG Mill and Acid Plant are now being shipped to the Dasa site.
- Our EPCM contractors are nearing completion of detailed engineering and ordering the remaining components for the Process Plant.

Turkish Zinc Joint Venture

- In Q3 2024, limited Electric Arc Furnace Dust (“EAFD”) was processed due to a planned maintenance shutdown and work stoppage pending a new employee contract, which has now been negotiated. The Iskenderun Plant is now running at capacity with good EAFD inventory.
- Zinc contained in concentrate shipments totalled 4.0 million pounds and the average monthly LME zinc price was US\$1.26 /lb. in Q3 2024.
- The Company’s share of the Turkish JV EBITDA was \$0.9 million in Q3 2024 (a loss of \$1.9 million in Q3 2023).
- The cash balance of the Turkish JV was US\$3.3 million at the end of Q3 2024, and local working capital debt has been reduced to US\$8.4 million from US\$12 million as at Q4 2023.

Corporate: Financing – Private Placement

- On July 31, 2024, Global Atomic closed a non-brokered private placement (the “Placement”) for gross proceeds of \$19.9 million from the sale of 14,764,815 units at a price of \$1.35 per unit.
- Each unit consisted of one common share of the Company and one Common share purchase warrant. Each warrant entitles the holder to purchase one Common Share at a price of \$1.80 for a period of 24 months following the issue date.
- The warrants are subject to an acceleration clause whereby if (i) the 10-day volume weighted average price of the Common Shares is above \$2.50 and, (ii) within a period of 5 trading days following the 10 day period the Company provides a notice via widely disseminated news release, the expiry date of the Warrants shall be accelerated to the date that is 30 days from the date of such news release.
- The Company used the net proceeds from the Placement for the advancement of the Company's Dasa Project and for general working capital purposes.

Corporate: Financing – At the money (ATM) offering

- During Q3 the Company issued 2,063,200 common shares at an average price of \$1.50 for gross proceeds of \$3,097,596.

Corporate: Financing – Stock option exercise

- During Q3 2024 the Company issued 1,425,546 common shares at an exercise price of \$0.50 for gross proceeds of \$712,773.

Corporate: Financing – Warrant Extension

- On September 13, 2024, the company extended the expiry date of common share purchase warrants issued pursuant to the March 2023 financing from September 17, 2024, to December 31, 2024. The extension has since been approved by the TSX.

Niger Government Support

- On May 3, 2024, during a site visit, the Mines Minister; Commissaire Colonel Ousmane Abarchi stated “We came here, we visited the mine, and we launched the earth breaking operations for the mill construction. Dasa is a reality everyone can see. We thank you all. We are supportive of the SOMIDA team and Global Atomic. This project is very important for us as a Government and as a shareholder. We want Dasa to be the start of a new Niger mining practice with expectations on State Income, Employment and Environment management.”
- On August 15, 2024, Global Atomic received a letter in which the Conseil National pour la Sauvegarde de la Patrie Chairman, Head of State, His Excellency Brigadier General Abdourahamani Tiani instructed his Cabinet, the Minister of Mines and all stakeholders in the sector to facilitate the implementation of the Dasa Project, going on to state that the Dasa Project “is expected to play an important role as a cornerstone for socio-economic development. As such, Niger’s highest authorities support it totally.”

Corporate

- Global Atomic received \$2,306 in quarterly management fees and monthly sales commissions from the Turkish JV (\$166,000 in Q3 2023), the significant decrease is attributable to the planned maintenance and work stoppage in Iskenderun which ended in September 2024.
- Cash balance as of September 30, 2024, was \$4.2 million.
- Subsequent to the end of Q3 2024, the Company raised \$40.25 million of gross proceeds under a public offering at \$1.20 per unit.

Subsequent Event: Financing – Public Offering

- On October 16, 2024, Global Atomic closed a public offering (the “Offering”) for gross proceeds, including the full exercise of an over-allotment option, of \$40.25 million from the sale of up to 33,542,050 units of the Company at a price of \$1.20 per unit.
- Each unit consisted of one Common share of the Company and one Common share purchase warrant. Each warrant entitles the holder to purchase one Common share at a price of \$1.50 for a period of 36 months following the issue date.
- The Company intends to use the net proceeds from the Offering for development of its Dasa Project in Niger, working capital and general corporate purposes.

Subsequent Event: Financing – Bank Facility

- On October 29, 2024, the Company announced that a U.S. development bank, with whom the Company is engaged in project finance discussions, provided an updated schedule for the approval of a debt facility to fund the development of Dasa.
- The bank confirmed its support for Dasa and its intention to approve a debt facility for US\$295 million, which will cover 60% of the planned project costs (includes an interest reserve, working capital and contingency amounts). By early Q1 2025, the bank intends to conclude its approval process, including Committee and Board level approvals.



Global Atomic President and CEO, Stephen G. Roman commented, *“Global Atomic is a unique investment opportunity. The Company’s Dasa Project is the highest-grade uranium project under development in Africa or anywhere else in the world outside of Canada’s Athabasca Basin. Dasa is also the only greenfield uranium project being actively developed today, with commissioning and production on track to take advantage of the anticipated uranium supply shortfall. Financially attractive with an IRR of 57% at a uranium price of US\$75 per pound, Dasa is fully permitted and in the final stages of obtaining approval for the major component of its construction financing.”*

“The financing by a U.S. development bank has taken longer than anticipated. We have, however, answered all geo-political concerns raised by the bank and provided the bank with support letters from the Niger government and U.S. customers who have signed off-take agreements with us for yellowcake delivery starting in 2026. We have developed a strong relationship with the bank over the last few years as they conducted their site visits and completed their due diligence from a technical and ESG perspective. The bank has told us they intend to complete their internal approval process by early Q1 2025.”

“Once we have the bank financing approved, we believe that there will be many more options available to fulfill any residual capital needs, including pre-payments related to off-take agreements. To date, we have in place off-take agreements for approximately one third of our production in each of the first five years of our current 23-year mine plan. We plan to layer in new contracts over time to take advantage of the anticipated ascent in the price of uranium.”

OUTLOOK

Dasa Uranium Project

- The Dasa Project schedule remains on track to achieve commissioning in Q1 2026.
- Project financing for the Dasa Project is expected to be completed in Q1 2025.
- In parallel, alternate funding discussion continue.
- Dasa Mine main ventilation raises are complete with fan installation underway. This will enable continued ramp and level development.
- Increase the size of the in-country construction team, which will increase the overall site complement from 450 to approximately 900 workers during the 2025 construction period.
- Complete final engineering, site development and civil works for the Dasa processing plant and begin installation of equipment.
- Continue marketing efforts to secure additional uranium off-take agreements.

Turkish Zinc Joint Venture

- Significant quantities of EAFD were accumulated during Q3 which supports continuous plant operations during Q4.
- The Company anticipates operations at its Turkish JV will be profitable in Q4 2024 due to high EAFD inventories and stronger zinc prices.

COMPARATIVE RESULTS

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

(all amounts in C\$)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenues	\$ 2,306	\$ 165,669	\$ 578,321	\$ 498,783
General and administration	1,706,619	1,539,895	5,691,586	6,179,047
Share of equity loss (gain)	312,629	3,215,405	(856,827)	8,150,927
Finance income, net	(45,946)	(353,635)	(385,691)	(958,763)
Foreign exchange loss (gain)	4,541,102	(3,435,995)	(799,202)	(621,889)
Net loss	\$ (6,512,098)	\$ (800,001)	\$ (3,071,545)	\$ (12,250,539)
Net income (loss) attributable to:				
Shareholders of the Company	(6,453,203)	(804,775)	(3,032,334)	(12,280,586)
Non-controlling interests	(58,895)	4,774	(39,211)	30,047
Other comprehensive income (loss)	1,907,930	\$ 2,524,768	\$ 4,253,274	\$ (274,231)
Comprehensive (loss) income	\$ (4,604,168)	\$ 1,724,767	\$ 1,181,729	\$ (12,524,770)
Comprehensive income (loss) attributable to:				
Shareholders of the Company	(4,533,221)	1,732,294	1,204,001	(12,523,442)
Non-controlling interests	(70,947)	(7,527)	(22,272)	(1,328)
Basic and diluted net loss per share	(\$0.02)	\$0.00	(\$0.01)	(\$0.06)
Basic weighted-average number of shares outstanding	222,971,204	202,191,445	213,820,468	196,386,501
Diluted weighted-average number of shares outstanding	222,971,204	202,191,445	213,820,468	196,386,501

	September 30, 2024	December 31, 2023
Cash	\$ 4,201,669	\$ 24,857,915
Property, plant and equipment	192,555,446	129,986,343
Exploration & evaluation assets	1,637,782	1,370,358
Investment in joint venture	15,987,445	12,628,251
Other assets	3,471,915	8,755,878
Total assets	\$ 217,854,257	\$ 177,598,745
Total liabilities	\$ 21,534,421	\$ 19,412,976
Total equity	\$ 196,319,836	\$ 158,185,769

The condensed interim consolidated financial statements reflect the equity method of accounting for Global Atomic's interest in the Turkish JV. The Company's share of net earnings and net assets are disclosed in the notes to the financial statements.



Uranium Business

Niger Mining Company

On December 23, 2020, GAFC was granted a Mining Permit for the Dasa Project on behalf of a Niger mining company to be incorporated. The Mining Permit is valid for an initial term of 10 years and is renewable for successive five-year terms until the resource is depleted. The Company's Niger mining subsidiary, Société Minière de DASA S.A. ("SOMIDA") was incorporated on August 11, 2022. In accordance with the mining agreement signed by GAFC and the Republic of Niger on September 25, 2007, the latter received a 10% free carried interest in the mining subsidiary and exercised its right to subscribe for an additional 10%, resulting in a total ownership of 20% of the shares of SOMIDA. Under the terms of the Company's Mining Agreement, the Republic of Niger commits to fund its proportionate share of capital costs and operating deficits for the additional 10% interest. The Republic of Niger has no further option to increase its ownership.

Project Development Schedule

Mine development activities at the Dasa Project have been underway since November 2022. The current mine plan has been developed to coincide with the start-up of the processing plant in Q1 2026, with a target surface stockpile of 2 to 3 months production available for the processing plant at any time. Long lead equipment purchases have been made and detailed engineering is well advanced. Although some earthworks projects have been undertaken by SOMIDA and its staff over the past year, full-scale earthworks have been contracted out and commenced in May. Civils works have begun and processing plant equipment will begin arriving at site in Q4 2024. Erection of the processing plant and site infrastructure will take place from Q1 2025 through Q1 2026, with commissioning beginning in Q1 2026. Processing of ore through the plant is expected to begin in Q1 2026.

Project Financing

The Company has been advancing Project Financing. On October 10, 2023, the Company announced that because of the Coup d'Etat designation of the situation in Niger by the U.S. Government, the U.S. development bank would temporarily put the project financing on hold. The Company was subsequently advised that the U.S. Government expressed support for the Dasa Project, and the U.S. development bank was authorized to re-engage with the Company. The bank provided an updated schedule that the bank intends to conclude its approval process by Q1 2025, including Committee and Board level approvals. It is expected that the project financing will provide 60% of the total project costs plus 50% of the cost overrun facility.

The Company is also in discussions with alternative financing sources that are available. Such parallel discussions will continue so that alternative financing is available in case the banks further delay their approval process or choose not to proceed.



Turkish Zinc JV EAFD Operations

Global Atomic holds a 49% interest in Befesa Silvermet Turkey, S.L. (“BST” or the “Turkish JV”) which owns and operates an EAFD processing plant in Iskenderun, Türkiye. The plant processes EAFD containing 25% to 30% zinc that is obtained from electric arc steel mills, and produces a zinc concentrate grading 65% to 68% zinc that is then sold to zinc smelters. The Company’s investment is accounted for using the equity basis of accounting. Under this basis of accounting, the Company’s share of the BST’s earnings is shown as a single line in its Consolidated Statements of Income (Loss).

The following table summarizes comparative results for three and nine months ended September 30, 2024 and 2023 of the Turkish JV at 100%:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	100%	100%	100%	100%
Net sales revenues	\$ 5,874,044	\$ 6,913,357	\$ 28,897,876	\$ 18,929,400
Cost of sales	4,026,866	10,758,575	20,328,867	27,387,786
Foreign exchange gain	22,375	6,236	351,129	908,851
EBITDA ⁽¹⁾	\$ 1,869,553	\$ (3,838,982)	\$ 8,920,138	\$ (7,549,535)
Management fees & sales commissions	18,516	377,112	1,254,250	1,104,582
Depreciation	1,836,208	1,209,775	3,220,670	2,690,056
Interest expense	470,285	715,927	1,463,639	1,508,049
Foreign exchange loss	250,728	1,819,919	1,305,859	4,590,112
Monetary (loss) gain	(965,160)	3,278,789	(1,315,016)	4,379,811
Tax (recovery) expense	(1,055,700)	1,872,890	(1,739,051)	2,663,171
Net (loss) income	\$ (638,019)	\$ (6,562,052)	\$ 1,748,626	\$ (16,634,545)
Global Atomic’s equity share	\$ (312,629)	\$ (3,215,405)	\$ 856,827	\$ (8,150,927)
Global Atomic’s share of EBITDA	\$ 916,081	\$ (1,881,101)	\$ 4,370,868	\$ (3,699,272)

(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.

The Turkish JV realized significant growth in revenues during the nine months ended September 2024 compared to 2023. Operations for the nine months ended 2023 were adversely affected by significant earthquakes in Türkiye. In the nine months ended September 2024, the Turkish JV sold 20.6 million pounds of zinc concentrate, increase from the 17.8 million pounds sold in the corresponding period last year. Despite the LME zinc price remaining stable year over year, the profit margin experienced a positive impact primarily attributed to reduced unit costs in EAFD and coking coal, resulting in a favorable EBITDA.

Sales recorded in Q3 2024 reflect EAFD processed in June 2024 which was subsequently delivered to the smelters in July 2024. In Q3 2024, limited EAFD was processed due to a planned maintenance shutdown and work stoppage pending a new employee contract, which has now



been negotiated. During this time the company accumulated EAFD inventory and anticipates achieving full operational capacity by Q4 2024.

The cash balance of the Turkish Zinc JV was US\$3.3 million at September 30, 2024.

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	100%	100%	100%	100%
Exchange rate (C\$/TL, average)	24.58	19.99	23.73	16.53
Exchange rate (US\$/C\$, average)	1.36	1.34	1.36	1.35
Exchange rate (C\$/TL, period-end)	25.32	20.28	25.32	20.28
Exchange rate (US\$/C\$, period-end)	1.35	1.35	1.35	1.35
Average monthly LME zinc price (US\$/lb)	1.26	1.10	1.22	1.22
EAFD processed (DMT)	54	21,197	39,206	44,556
Production (DMT)	-	5,887	12,757	12,866
Sales (DMT)	2,749	2,881	14,315	12,387
Sales (zinc content '000 lbs)	3,969	4,109	20,593	17,853

Qualified Person

The scientific and technical disclosures in this Management’s Discussion and Analysis have been extracted from the 2024 Feasibility Study, which was reviewed and approved by Dmitry Pertel, M.Sc., MAIG, John Edwards, B.Sc. Hons., FSAIMM, Andrew Pooley, B. Eng (Hons)., FSAIMM 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 is currently developing the fully permitted, large, high grade Dasa Deposit, discovered in 2010 by Global Atomic geologists through grassroots field exploration. The “First Blast Ceremony” occurred on November 5, 2022, and commissioning of the processing plant is scheduled for Q1, 2026. Global Atomic has also identified 3 additional uranium deposits in Niger that will be advanced with further assessment work.

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 recycling 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.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

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 operations, development and exploration assets; Global Atomic's 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 Atomic's 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.