

Global Atomic Provides Outlook for 2023 and Updates The Phase 1 Feasibility Study for the Dasa Project

Toronto, ON, January 9, 2023: Global Atomic Corporation (“Global Atomic” or the “Company”), (TSX:GLO, OTC:QX:GLATF, Frankfurt:G12) is pleased to provide its outlook for 2023 as well as inform shareholders of an update to its 2021 Phase 1 Feasibility Study completed for the Dasa Project located in the Republic of Niger (the “FS”).

2023 will be a pivotal year for the Dasa Project as we continue to advance towards production with the following objectives:

- Continue advancing underground development begun in November 2022
- Update Mineral Resource Estimate (“MRE”) to include 2022 16,000m drill program in Q1 2023
- Receive Dasa Project Finance Term Sheet from Banking Syndicate end of Q1 2023
- Complete Project Financing with Banking Syndicate end of Q2 2023
- Complete updated capital costs and detailed engineering Q2 2023
- Begin civil works and initiate plant construction in Q2 2023
- Begin to extract uranium bearing ore in Q4 2023
- Complete a DSO agreement with Orano Mining for ore shipments to the Somair Plant
- Sign additional offtake agreements for Yellowcake deliveries
- Continue with an aggressive Exploration Program at Dasa and Global Atomic’s other properties in order to continue building the Company’s uranium resource base.

The banking syndicate for the project financing of the Dasa Project is advancing to completion of their due diligence. Terms for the project financing are now expected to be agreed upon by the end of Q1 2023. The final due diligence trip to site is scheduled for mid-January 2023 with senior level staff, which should constitute the final step in the due diligence process for the banking syndicate.

In January 2023, the Company signed a definitive agreement with a major Western utility that replaces their Letter of Intent (“LOI”) announced on October 5, 2022. As per the LOI, the agreement represents the supply of up to 2.4 million pounds U₃O₈ within a multi-year delivery window beginning in 2025 valued at US\$140 million.

Final drill core samples from the 2022 16,000-meter Dasa drill program are scheduled to be shipped to ALS Labs located in Vancouver, BC in January 2023. As the drill program focused on Zones 1,2 and 3 of the FS Mine Plan (the “Mine Plan”), and areas proximal thereto. Probe and assay results received to date suggest a material increase in Mineral Resources due to the upgrade of a significant amount of Inferred Mineralization to the Measured and Indicated categories. Assuming all assays in a timely manner, the Company expects to update the MRE by the end of Q1 2023.

The Company has refiled the FS at the request of staff of the Ontario Securities Commission (“OSC”) to clarify disclosure relating to inferred resources (the “Inferred Resources”) in the Mine Plan, amongst other minor amendments. OSC staff required the application of “zero grade” to Inferred Resources included in certain stopes of the Phase 1 Mine Plan. In the FS, Inferred



Resources represent 4.4% of total mineral resources to be mined in Phase 1. The impact of this grade change is summarized in the table below:

	Original FS	Revised FS
Average mill feed grade (ppm)	5,184	5,267
Total production over 12-year Phase 1 mine plan (Mlb)	45.4	44.1
Average cash cost (US\$/lb)	18.91	19.02
Average AISC ¹ (US\$/lb)	21.93	22.13
Internal After-tax Rate of Return (“IRR”) @ \$US35/lb	22.7%	22.3%
After-tax Net Present Value (“NPV ₈ ”) (US\$ millions) @ \$US35/lb	157	147
Internal Rate of Return (“IRR”) @ \$US50/lb	44.6%	44.4%
After-tax Net Present Value (“NPV ₈ ”) (US\$ millions) @ \$US50/lb	468	456

1. All-in sustaining cost is a non-GAAP measure. AISC per pound of uranium represents mining, processing, site and offsite general and administrative costs, royalties and sustaining capital expenditures divided by the volume of uranium recovered.

Global Atomic President and CEO, Stephen G. Roman stated, *“The Phase 1 Mine Plan designed by the mining engineering team included a small quantity of Inferred Resources that contained a uranium grade of over 3,000ppm. This small amount of material was mined as part of the larger stope development and was not considered material. To satisfy comments received from OSC staff, Global Atomic has now given these resources a zero grade (0.0ppm) yet included all the mining and processing costs related to these Inferred Resources. This is a conservative approach and now satisfies the comments received from OSC staff. Conversion of Inferred Resources to the Measured and Indicated categories in the planned 2023 MRE update, is expected to generate material increase in Reserves.”*

“The Dasa Project is the highest-grade uranium deposit currently under development in Africa and is expected to be in the lowest cost quartile among global uranium mines. We remain on track for Yellowcake deliveries to begin in Q1 2025. On December 15, 2022, the U.S. Government announced a US\$504 million grant to upgrade the surface transport infrastructure, including the port and road networks between the Port of Cotonou in Benin and Niamey, the capital of Niger. This is a significant positive development for the Benin-Niger supply route corridor as it demonstrates the U.S. Government’s commitment to the region.”

“While the economic returns defined in the Dasa Project’s Phase 1 Feasibility Study are impressive, Phase 1 represents only 20% of the known resources in the Dasa deposit. Further growth potential is expected at Dasa as the deposit remains open along strike and at depth. In addition, Dasa is one of four deposits Global Atomic has discovered in Niger. In 2023, the Company also expects confirmation of the Isakanan deposit’s suitability for ISL extraction, where, if viable, pregnant leach solution could be transported to the Dasa Project plant for processing.”

QP Statement

The scientific and technical disclosures in this news release have been reviewed and approved by Andrew Pooley and John Edwards, each a “Qualified Person” as defined in National Instrument 43-101. Andrew Pooley is the Chairman of Bara Consulting. He has obtained a B.Eng (Hons) in Mining Engineering from Nottingham University in the UK, he is a Fellow of the Southern African



Institute of Mining and Metallurgy, and has over 25 years of experience in the mining industry. John Edwards is a Professional Metallurgist and is the Chief Metallurgist at METC Engineering Pty Ltd. having graduated with a BSc Hons in Mineral Processing Technology in 1985 from Camborne School of Mines, UK. He is a Fellow of the Southern African Institute of Mining and Metallurgy with over 35 years of experience as a metallurgist.

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 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, 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) 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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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 proposed financings; Global Atomic's development potential and timetable of its operations, development and exploration assets; Global Atomic's ability to raise additional funds on satisfactory terms to the Company; the future price of uranium; the estimation of mineral reserves and resources; the completion and timing of the MRE; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production, development and exploration; impacts of third-parties and Government policies on the Company's operations; 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.