



Global Atomic Corporation

ADVANCING THE LARGE, HIGH-GRADE DASA URANIUM
PROJECT IN THE REPUBLIC OF NIGER

Stephen G. Roman, President & CEO
March 2021

GLOBALATOMIC

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Figures as of December 31, 2020. All monetary amounts are in U.S. dollars, unless otherwise stated.

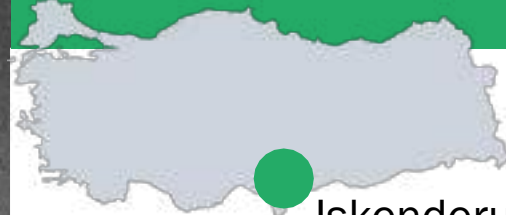
Global Atomic has a unique business model for success:

URANIUM

GLOBALATOMIC



ZINC RECOVERY



Iskenderun,
Turkey

Processing Electric
Arc Furnace Dust to
Produce Zinc Oxide

PROVIDING STABLE CASH-FLOW WHILE WE BRING URANIUM TO MARKET



PROFITABLE ZINC RECYCLING IS FUELLING
OUR LOW-CARBON FUTURE

A unique model of two complementary businesses:
creating value and limiting dilution

URANIUM



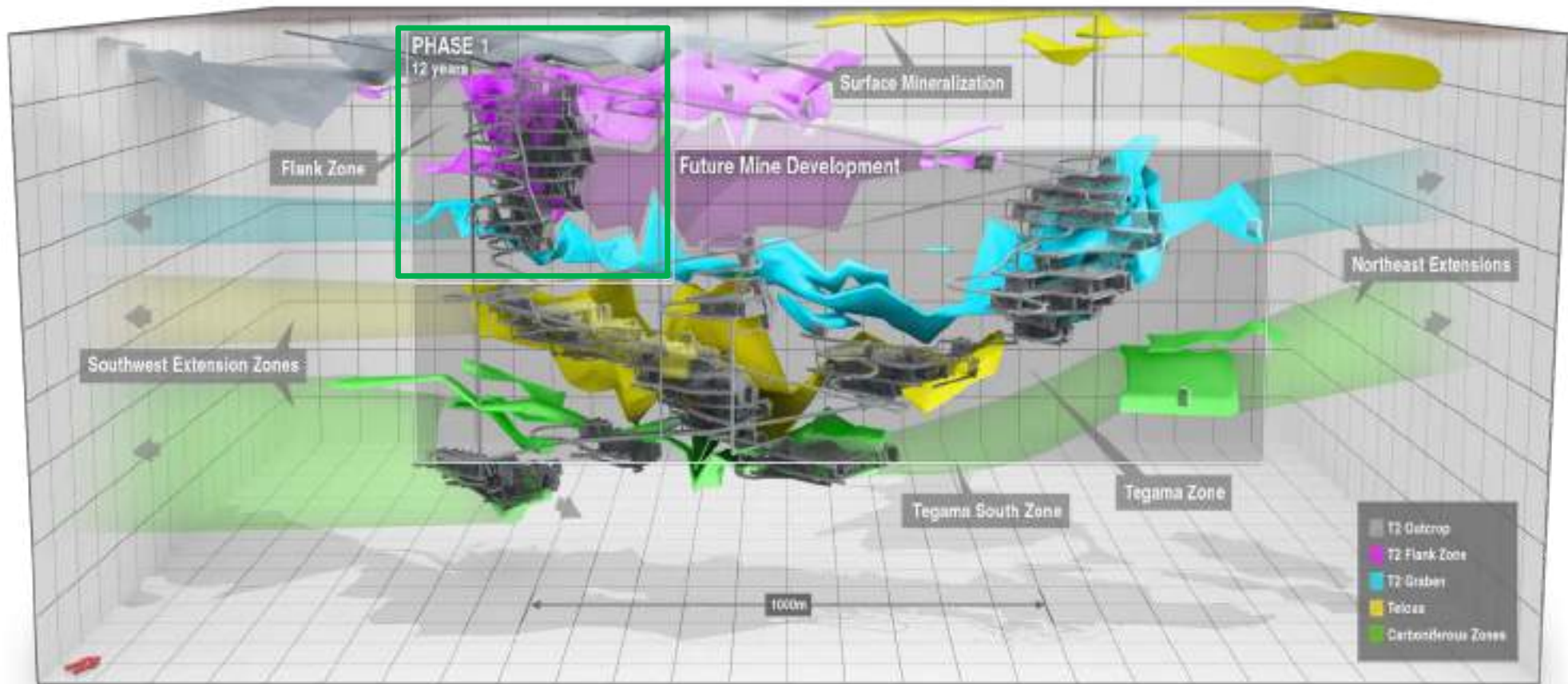
Dasa Uranium, Republic of Niger

Stand alone, high grade, high margin,
underground operation, in Phase 1
Dasa Mine plan



FUELLING A LOW-CARBON FUTURE OF CLEAN ENERGY

The Dasa Project is high grade and long life:



Dasa Project schematic long-section and hypothetical underground infrastructure

PHASE I DEFINES THE INITIAL 12-YEAR MINE PLAN OF THIS LARGE, HIGH-GRADE DASA PROJECT

Grade / Tonnage Report at Varying Cut-Off Grades

Cut-Off Grade (eU ₃ O ₈ ppm)	Category	Tonnes (Mt)	Contained Uranium (eU ₃ O ₈ ppm)	Contained Uranium (eU ₃ O ₈ Mlb)
100	Indicated	81.6	718	129.1
	Inferred	96.1	606	128.4
320	Indicated	32.0	1,530	108.1
	Inferred	35.0	1,333	102.7
1,200	Indicated	7.9	4,483	78.0
	Inferred	8.4	3,783	69.9
2,500	Indicated	3.6	7,849	61.9
	Inferred	3.4	6,838	51.4
10,000	Indicated	0.6	24,401	31.1
	Inferred	0.8	14,598	25.3

Dasa is an impressive project as per the May 2020 PEA (Preliminary Economic Assessment) using a uranium price of \$35/lb

5,396 ppm + **12 years** → **44 Mlbs U₃O₈**
Phase 1 Phase 1 production

Compelling project economics after-tax

\$203M + **\$18.39/lb** → **\$210.7M**
Start-Up CapEx AISC Cost NPV₈

→ **26.6%**
IRR



URANIUM MARKET OUTLOOK IS INCREASINGLY POSITIVE

The Dasa Project has strong base case economics @ \$35/lb that improve significantly using higher uranium prices

Economic sensitivity with varying uranium prices*

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%

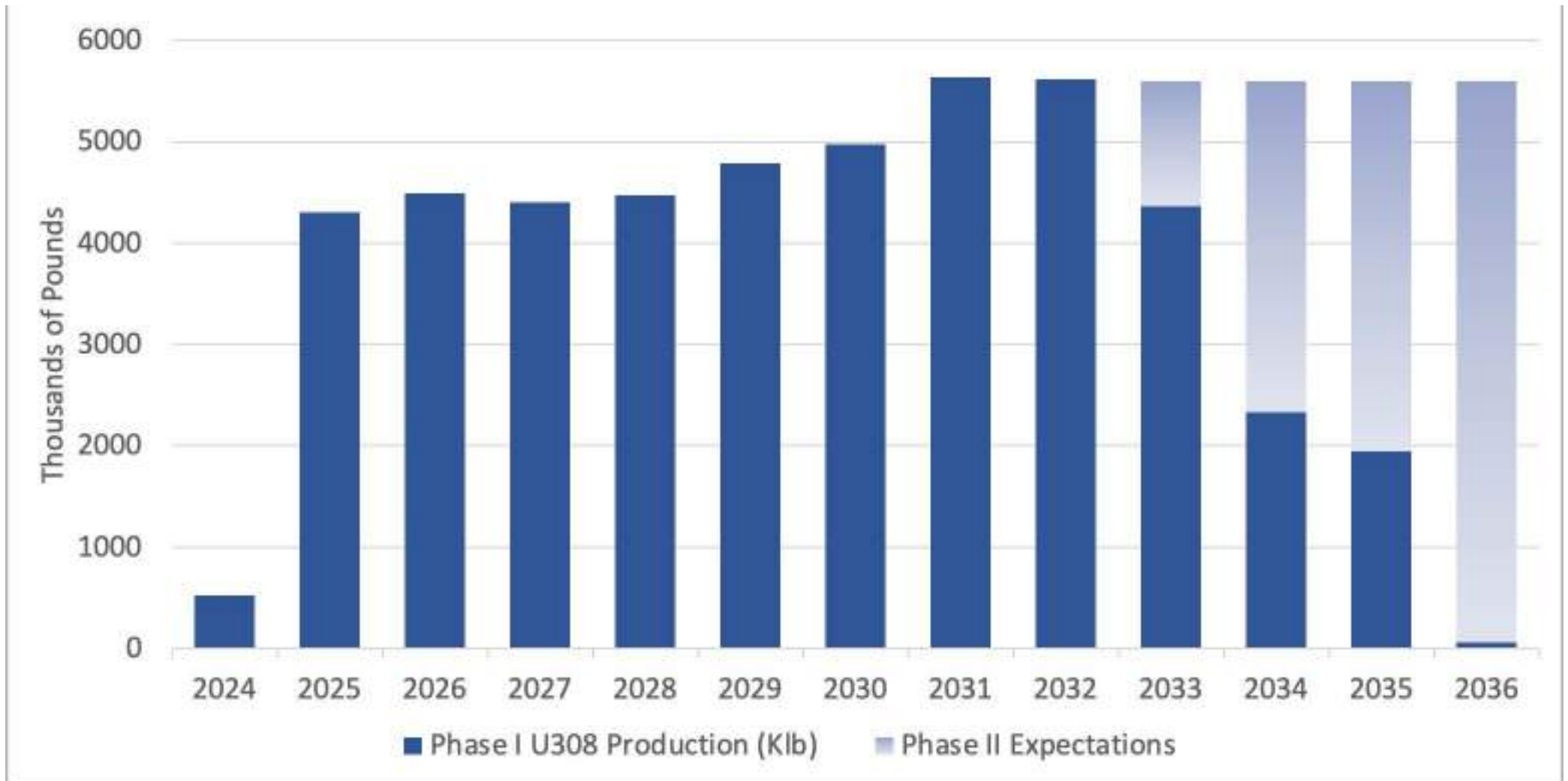
• The schedule for all uranium price sensitivities used the base case model.

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

Dasa Mine Phase I - Estimated U3O8 Production

Source: 2020 Preliminary Economic Assessment (to be updated with 2021 Feasibility Study)



Dasa Project has already achieved significant milestones

2007

- Signed Mining Agreements
- Began exploration

2010

- Discovered the Dasa deposit

2011 & 2012

- Raised funding for exploration & discovery

2017

- Signed MOU with Orano Mining for Direct Shipping ore to nearby mills
- Merged Global Atomic Fuels Corporation & Silvermet Inc. to form listed Global Atomic Corporation

2018

- Discovered the high-grade Flank Zone
- Published initial PEA

2020

- Published PEA for Flank Zone (Phase I)
- Filed EIS, Hydrogeology & geotechnical studies
- Received 3-year extension for all six exploration permits
- Received Mining Permit

2021

- Received Environmental Compliance Certificate
- Pilot Plant results confirm Dasa uranium recovery process

There are significant catalysts ahead in each of the next four years

2021

- Complete Feasibility Study
- Arrange off-take agreements
- Initiate project financing

2022

- Complete project financing
- Develop mine to enable direct ore shipments and/or construct plant

2023

- Advance ramping and underground development
- Initiate plant construction

2024

- Commission plant
- Reach Commercial Production

PHASE 2

THE DASA PROJECT IS COMPELLING

Niger is an ideal jurisdiction to mine uranium

5th largest global uranium producer

- 50 years of uranium mining
- Established markets for uranium including France & U.S.
- Excellent infrastructure, including paved roads, power and water
- Excess milling capacity if needed
- Trained workforce available in region from depleted mines
- Track record of short permitting timelines as uranium is a key export



Since Global Atomic became active in Niger in 2005, the Company has provided:

- Food during periods of drought
- Medical supplies
- Infrastructure projects such as water wells
- Education and training
- Procurement of goods and services on a local, regional and national basis



The Company's ESG policies and practices will continue to be developed consistent with Equator Principles and IFC Performance Standards

Cash flow from zinc recycling underpins uranium development

URANIUM



ZINC RECOVERY



Processing Electric Arc Furnace Dust to Produce Zinc Oxide

PROVIDING STABLE CASH-FLOW WHILE WE BRING URANIUM TO MARKET



ZINC RECYCLING

Zinc sales from BST help fund the Dasa Project.

Joint venture with **BEFESA** (51%), a market leader in zinc recovery

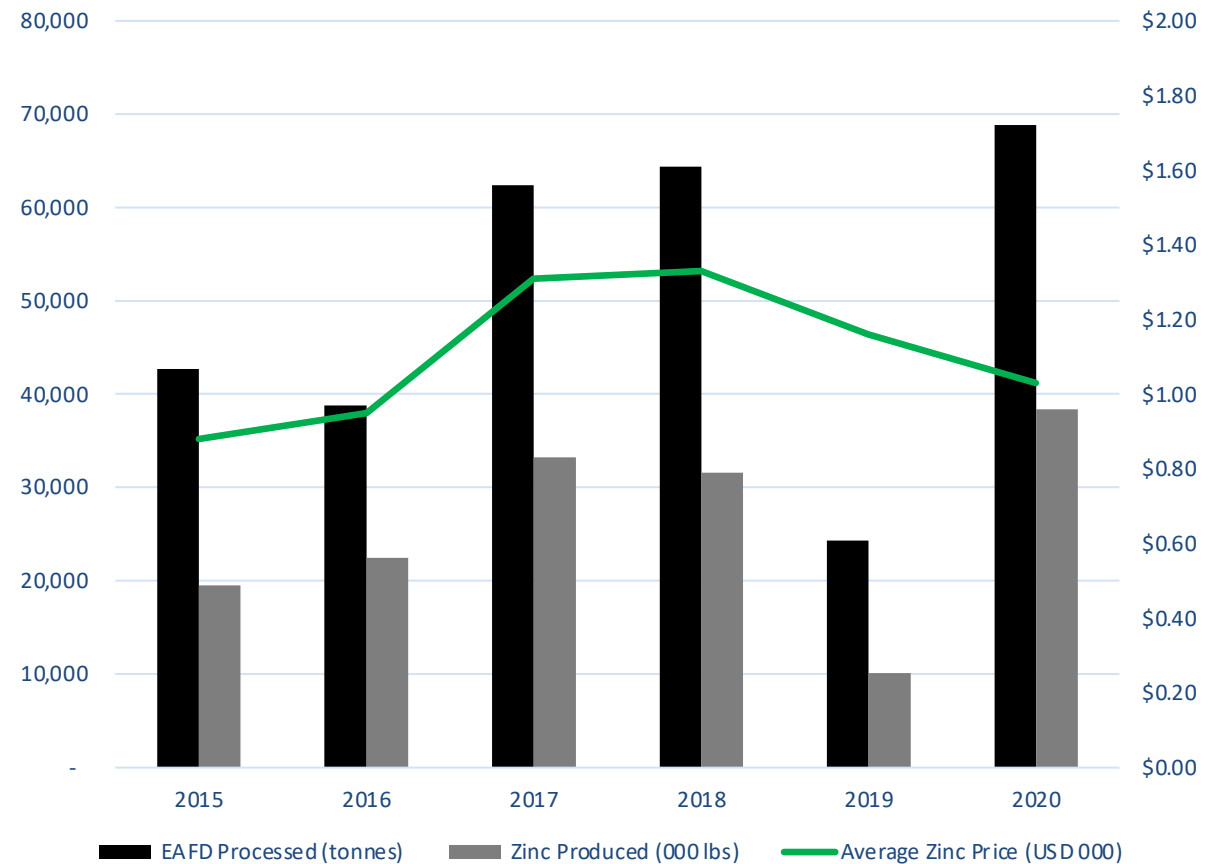
- Processes Electric Arc Furnace Dust (“EAFD”) containing 25% to 30% zinc sourced from local steel mills
- Produces a 70% zinc oxide concentrate, which is sold to smelters
- Recovers high grade zinc & removes toxic elements



New zinc oxide recovery plant (2019), Iskenderun, Turkey

The plant expansion and modernization completed in 2019 means no major capital needed for the zinc business

- Capacity increased to process 110,000 tonnes EAFD p.a., up from 65,000 tonnes previously
- In December 2020, the plant processed 8,532 tonnes
- Assuming continued availability of EAFD and zinc prices at December 2020 levels, the Turkish JV should generate sufficient cash flow to fully repay the non-recourse, modernization loan in 2021
- Dividend flow from the Turkish JV will resume following repayment of the loan



The plant was shut down most of 2019 for the expansion and modernization project.

Tight share structure, dilution protected by cash flow

C\$395 M*

Market Capitalization

C\$2.44*

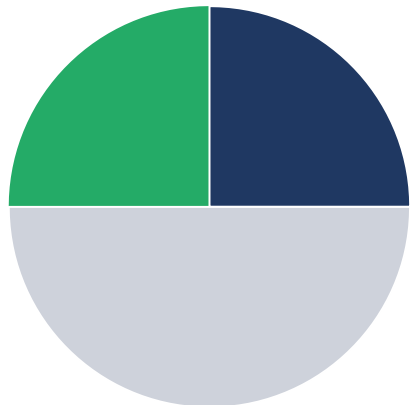
TSX Share Price

161.9 M

Shares Issued

* As of March 19, 2021

Shareholder composition (approx.)



- Management/Board
- Institutional Investors
- Retail Investors

Institutional shareholders include:

- APAC
- CQS
- Global X ETF
- Horizons ETF
- Orphans Fund
- Segra Capital
- Sachem Cove
- Tribeca Investments
- JV partner, Befesa Zinc S.A.U.

Share Price Performance for Global Atomic (TSX:GLO)
12 months ending March 19, 2021



Experienced team of mine development and uranium veterans

Stephen G. Roman – Founder, Chairman, President and CEO

Ex director of Denison Mines. Founded, managed and sold Gold Eagle Mines to Goldcorp Inc for \$1.5B. Won “Bill Dennis Award” from the PDAC in 2016. Developed Harte Gold and built the Sugar Zone Mine in Ontario

George Flach, P.Geo – Vice Chairman, VP Exploration

Track record of discovery (approximately 35moz gold, 250mlbs uranium) over 35 years of exploration history

Paul Cronin – Non-executive Director

CEO of Adriatic Metals and Executive Director of Black Dragon Gold, ex-CEO of Anatolia Energy. 20 years banking experience, ex-Vice President of RMB Resources

Richard Faucher – Non-executive Director

Metallurgical Engineer, ex President & GM of Falconbridge Dominicana, ex COO of Princeton Mining, ex VP Brunswick Mining and Smelting for Noranda Inc

Derek Rance – Non-executive Director

Professional Engineer and principal of Behre Dolbear & Company Inc. Ex President and COO of Iron Ore Company of Canada, ex Mine Manager of Dickenson Mine, ex President and CEO of Cape Breton Development Corp.

Asier Zarraonandia Ayo – Non-executive Director

CEO of Befesa Zinc S.A.U. a world leader in electric arc furnace dust recycling since 2006. Ex CFO Befesa Aluminium, previously senior manager, auditor and consultant, with Arthur Andersen

Trace Arlaud– Non-executive Director

An expert in mining, geology, geotechnical engineering, mining engineering and project management with 27 years of industry experience. She has worked with boards and projects in Australia, North America, Europe, Asia and Africa.

Ron Halas, P.Eng – Chief Operating Officer

30 years of open pit and underground mining with Kinross, IAMGOLD, Vale, PT Freeport Indonesia, Placer Dome, and Cominco. Mine feasibility, development, and operational experience in Canada, Indonesia, New Caledonia, Suriname, Brazil, and Mauritania.

Rein Lehari, CPA – CFO

Accountant, previously CFO of Silvermet prior to its merger with Global Atomic in 2017. Ex partner at PricewaterhouseCoopers

Fergus Kerr, BSc, P Eng, ARSM – Mining Consultant

Registered Professional Engineer in the Province of Ontario with >40 years experience in the mining industry mostly senior management in Canadian underground mines including GM at Denison’s Elliot Lake uranium mine

Peter Wollenberg, BSc, MSc, PhD – Director of Exploration and Resource Development

>38 years of experience in uranium exploration and mining. Ex VP Exploration for Urangesellschaft, and senior mine geologist at the Cluff Lake uranium mine (COGEMA), and as exploration manager both in Australia and Niger

Tim Campbell – Vice President and Corporate Secretary

>25 years’ experience in the mining sector focusing on corporate finance, regulatory compliance, government relations and permitting, local community and aboriginal consulting.

Bob Tait, F.CIRI–Vice President, Investor Relations

30 years leading investor relations at companies on the TSX, NYSE and JSE. Spent 10 of those years in mining with IAMGOLD, First Uranium and Eldorado Gold collectively operating in Canada, Africa, South America and Mexico.

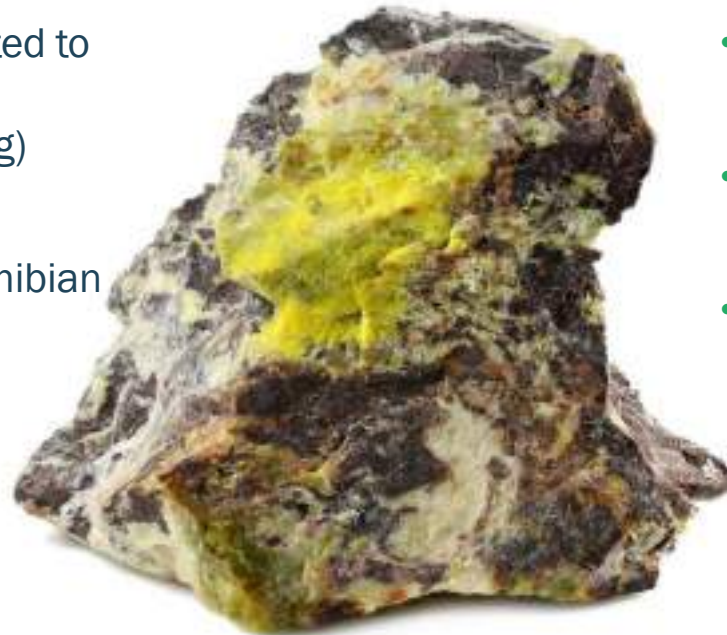


This is a great time to invest in uranium.

SUPPLY:  **-30%**
since 2015

Uranium supply is constrained.

- 3 top-ten mines closed or expected to close between 2020 and 2030 (Ranger, Cominak, Rossing)
- Covid-19 related suspensions at Cigar Lake, Kazatomprom & Namibian operations
- Long lead-time for mine development, permit approvals and re-start



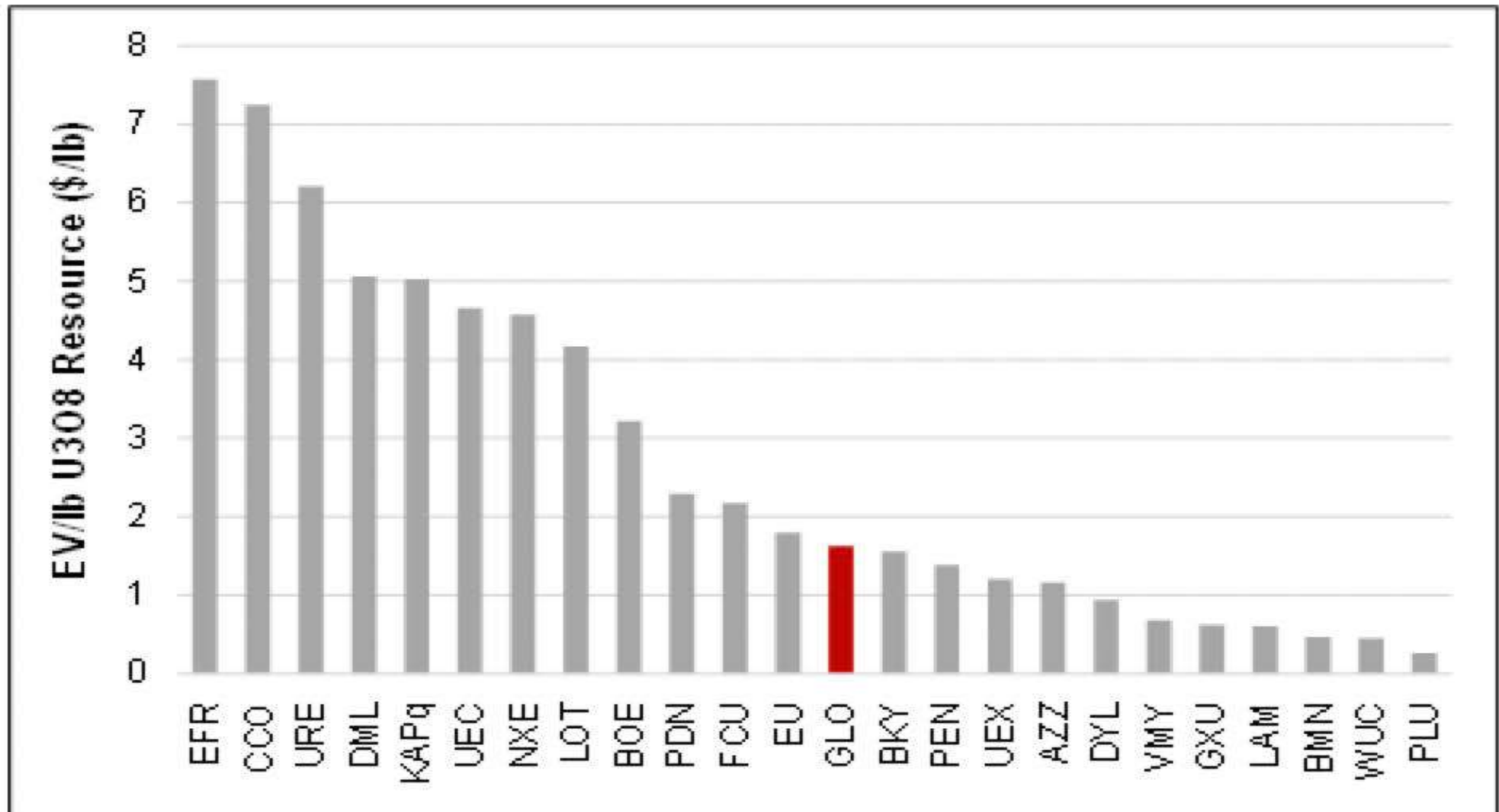
DEMAND:  **+40%**
by 2020

Uranium demand is growing.

- 50 nuclear reactors under construction in 15 countries
- Producers buying in spot market to meet supply contract obligations
- SMRs will make a significant impact, not yet factored into demand forecasts

**TO MEET INCREASING DEMAND FROM REACTORS,
AN ADDITIONAL 50 TO 100% OF CURRENT PRODUCTION WILL BE REQUIRED**

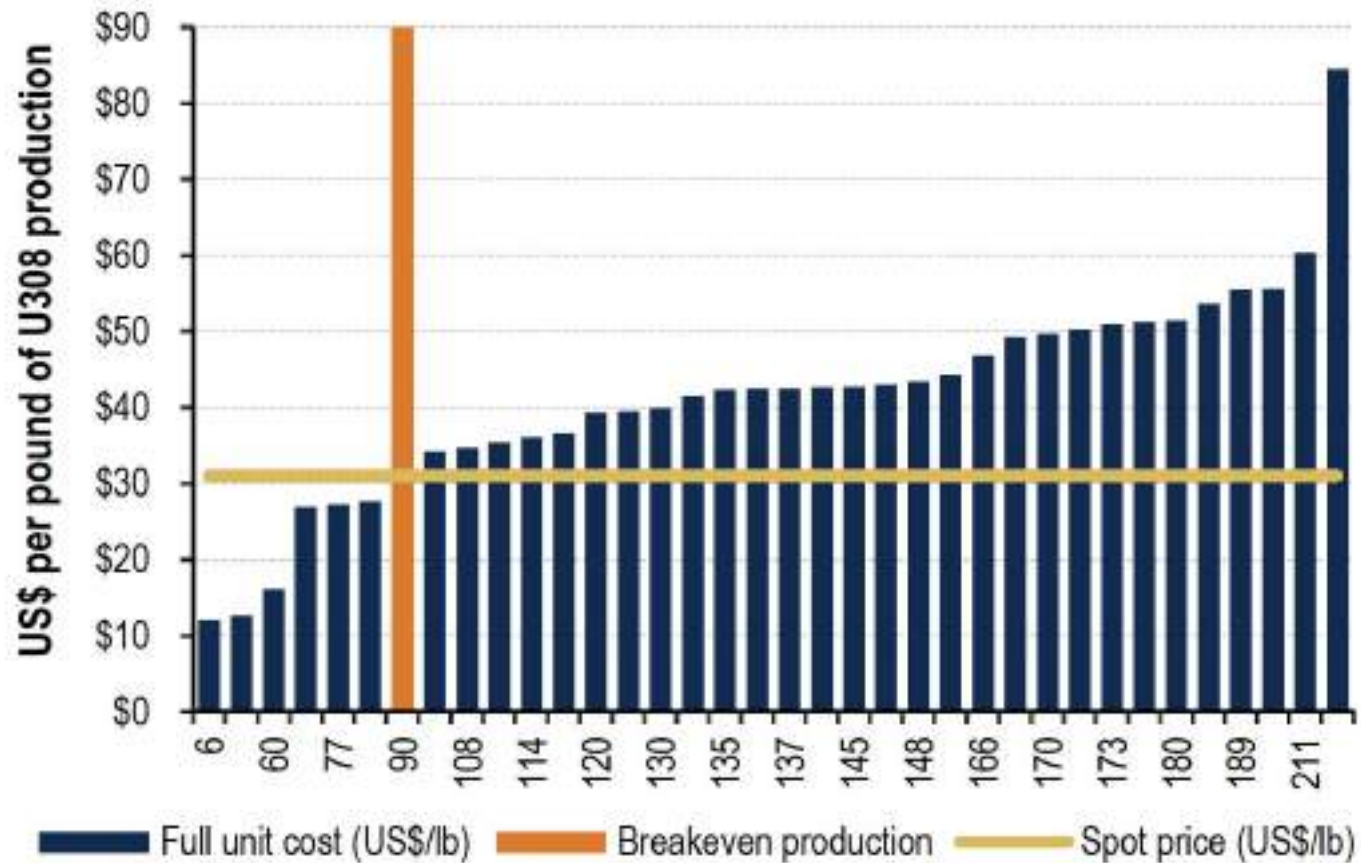
Uranium Company EV/Ib Total Resource Comparison



Source: Company reports, Cormark Securities, Thomson Reuters

80% of new projects need a uranium price above current spot price

Full cost curve of advanced projects. X-axis: Cumulative U3O8 production (Mlbs)



Source: UxC consulting, BofA Global Research estimates; Full unit cost of production = 2019 dollars

The Dasa Project Total Operating Cash Costs and AISC are estimated at \$16.72/lb and \$18.39/lb respectively in the May 2020 Preliminary Economic Assessment.

Investment Case

Fully permitted Uranium Project

Established cash flowing zinc recycling operation

Tight share structure, strong shareholder register

Global Atomic is a significant contributor to the Net Zero economy

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