



# Global Atomic Corporation

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

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August 2021

**GLOBAL**ATOMIC

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# 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



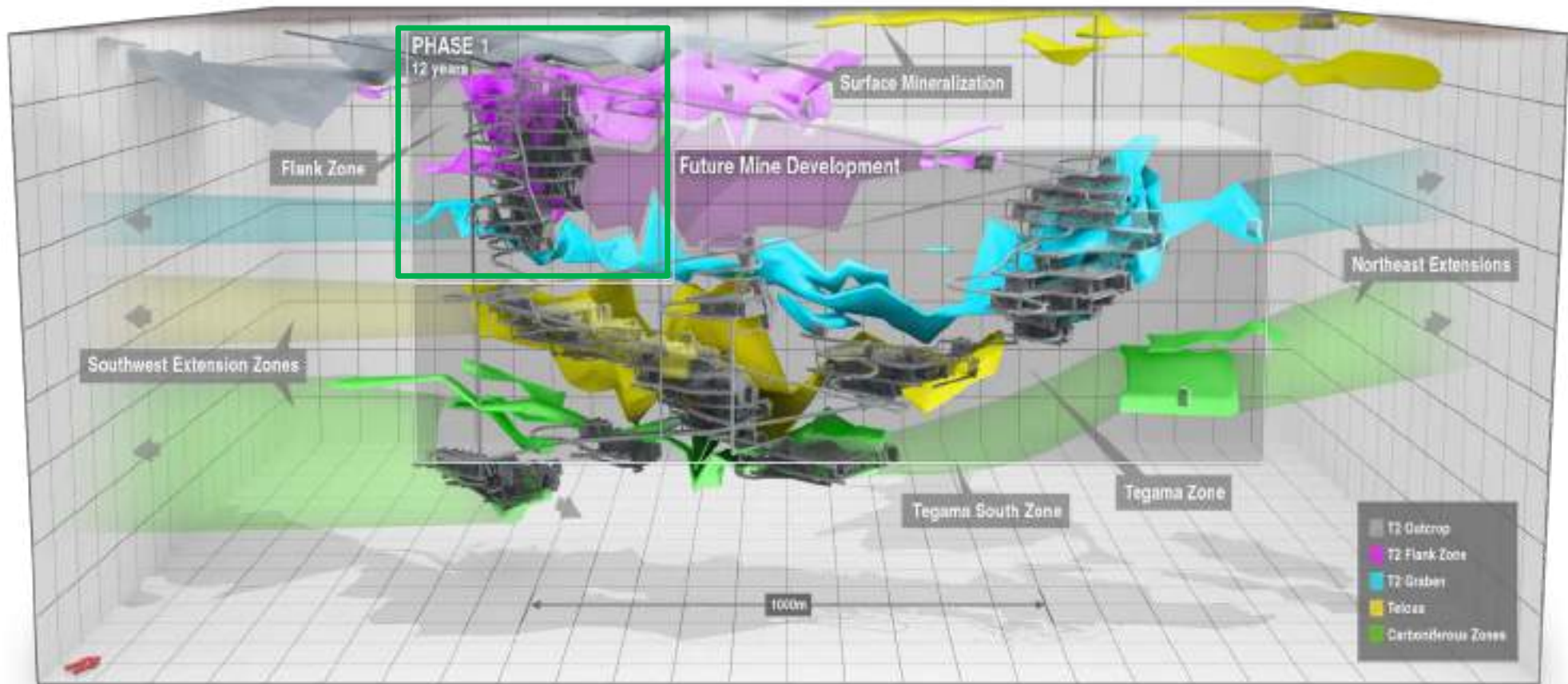
### **Dasa Uranium, Republic of Niger**

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 <sub>3</sub> O <sub>8</sub> ppm)	Category	Tonnes (Mt)	Uranium Content (eU <sub>3</sub> O <sub>8</sub> ppm)	Contained Uranium (eU <sub>3</sub> O <sub>8</sub> 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 U<sub>3</sub>O<sub>8</sub>**  
Phase 1 Phase 1 production

Compelling project economics after-tax

**\$203M** + **\$18.39/lb** → **\$210.7M**  
Start-Up CapEx AISC Cost NPV<sub>8</sub>

→ **26.6%**  
IRR



**These project economics for the Dasa Project are based only on Phase I, which represents approximately 20% of the known resource.**

## 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.

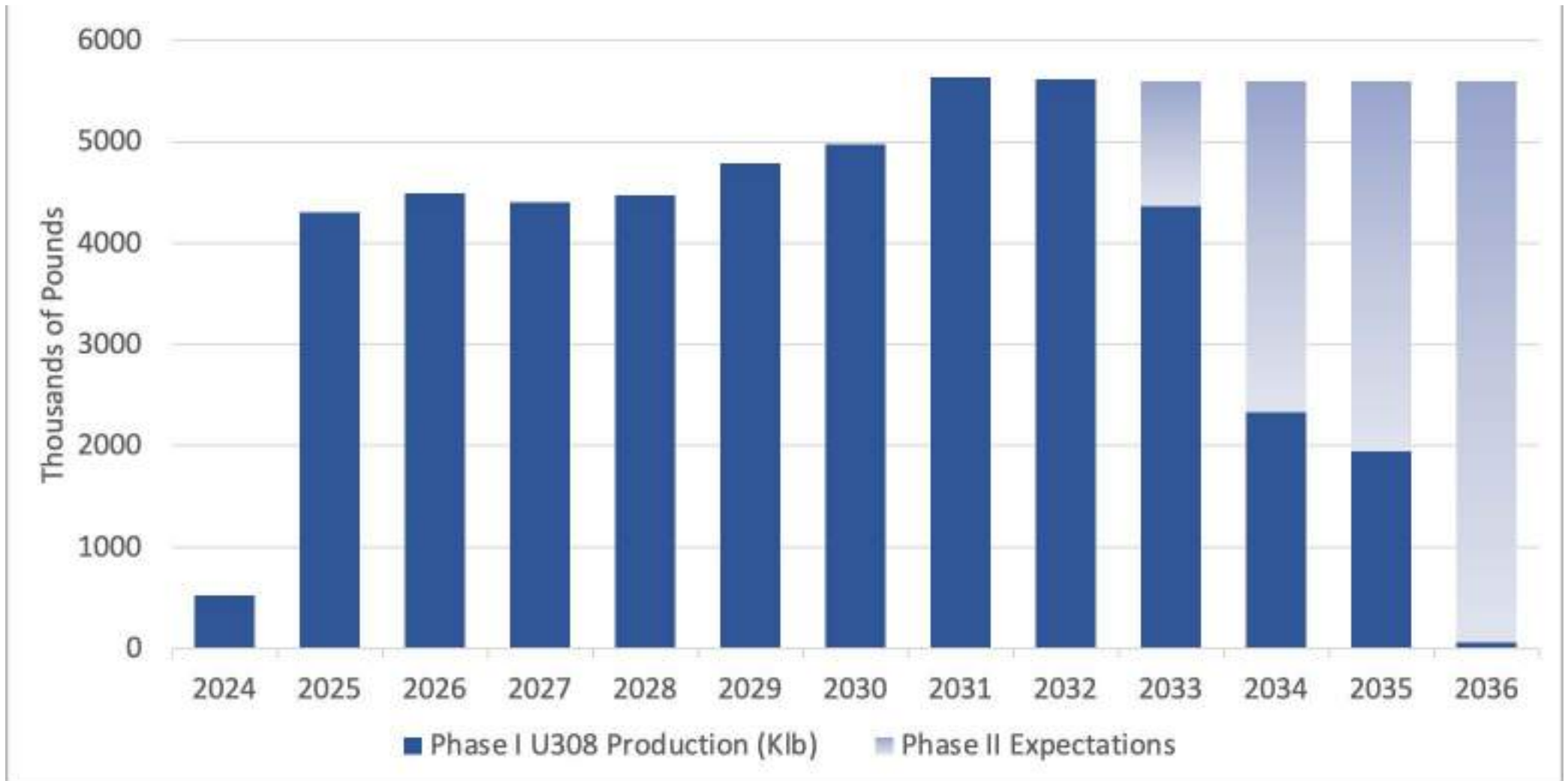
### Economic sensitivity with varying discount rates using base-case uranium price \$35/lb

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 U308 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 – improve  $U_3O_8$  recovery to 94%
- Signed Fuel Link agreement to develop a uranium marketing strategy and assist with sales of Yellowcake
- Engaged HCF International Advisers to assist in project debt financing

## The 2021 Feasibility Study is well advanced:

- Completion of water boreholes and water pump tests of various aquifers
- Filtration and settling tests to confirm the process flowsheet
- Process plant engineering, including detailed process design, piping, instrumentation and electrical requirements
- Design of the underground mine, including stope sizing, optimum excavation size, and equipment requirements
- Trade-off studies for several components of the Dasa Project including backfill system design, mining method, and tailings storage
- Accurate cost quotations for equipment and materials, including reagents
- Mine Boxcut and Portal design completion
- Geotechnical drilling and lab testing of core samples for rock strength

# There are significant catalysts ahead every year leading to uranium production

## 2021

- Complete Feasibility Study
- Arrange off-take agreements to sell a portion of Phase I production
- 15,000-meter drill program begins in Q4 to:
  - Increase Phase I resources
  - Upgrade Phase II resources through step-out drilling

## 2022

- Complete project financing
- Break ground to begin mine construction
- Develop underground to support direct ore shipments and/or construct plant

## 2023

- Advance ramping and underground development
- Begin plant construction

## 2024

- Commission plant
- Commence 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



**Global Atomic's ESG plans include:**

- Minimizing carbon emissions
- A solar power installation to supplement the mine's energy requirements
- The use of battery-electric mining vehicles

**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 oxide recovery plant  
Iskenderun, Turkey



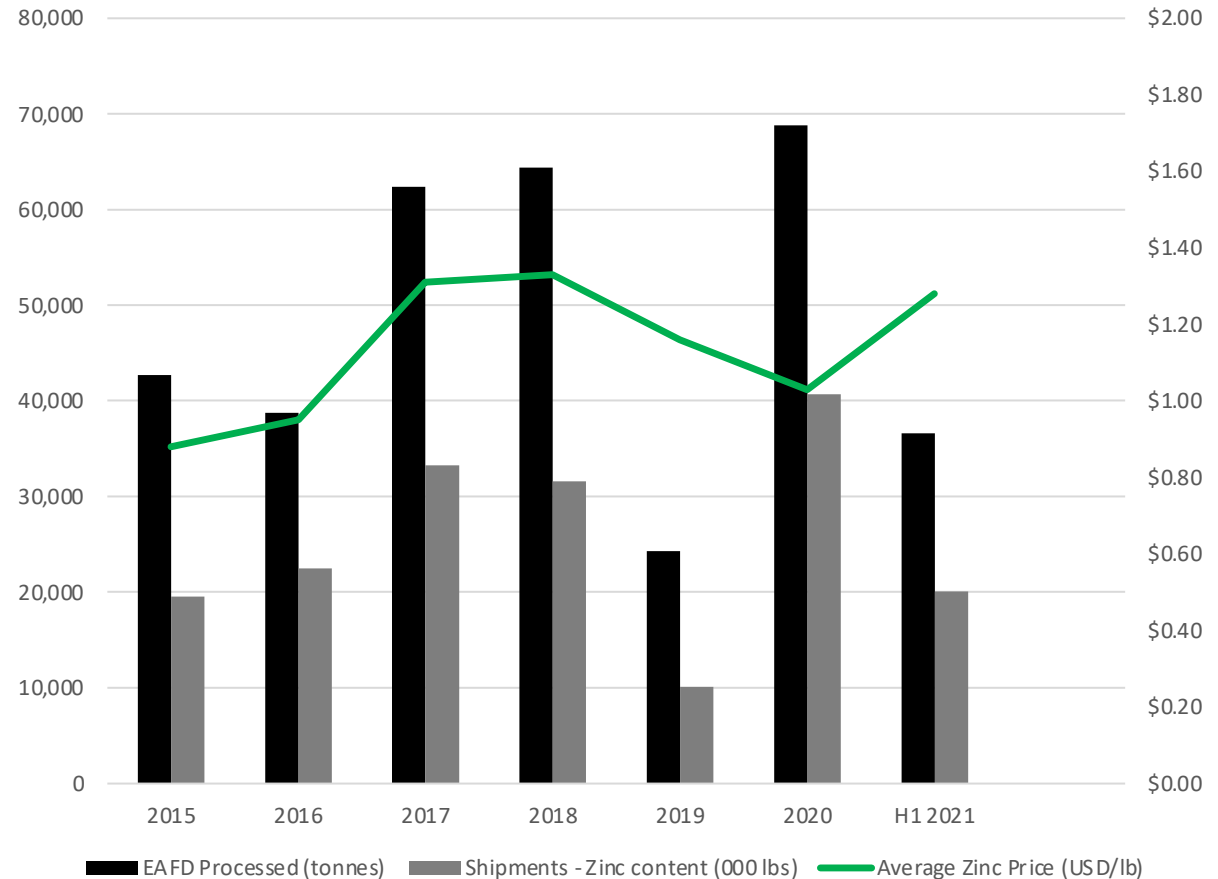
## Befesa Silvermet Turkey

- Joint venture with Befesa Zinc, the 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 from the environment



## The plant modernization completed in 2019 expanded its processing capacity to 110,000 tonnes of EAFD per year

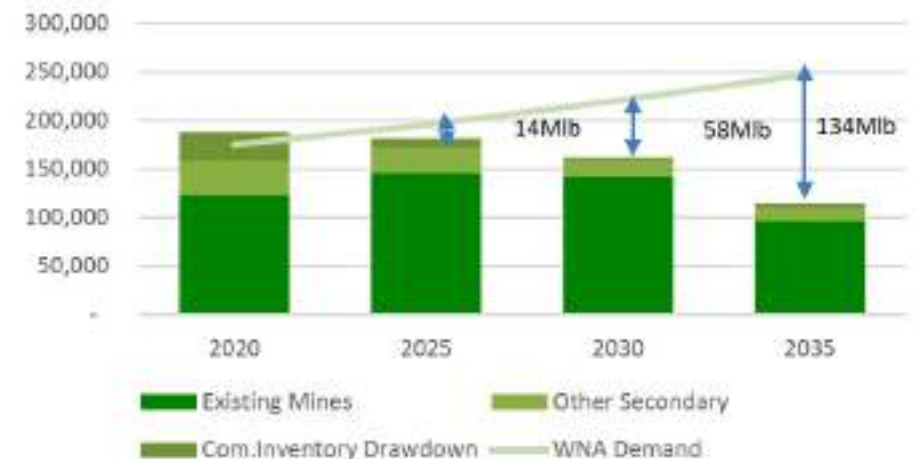
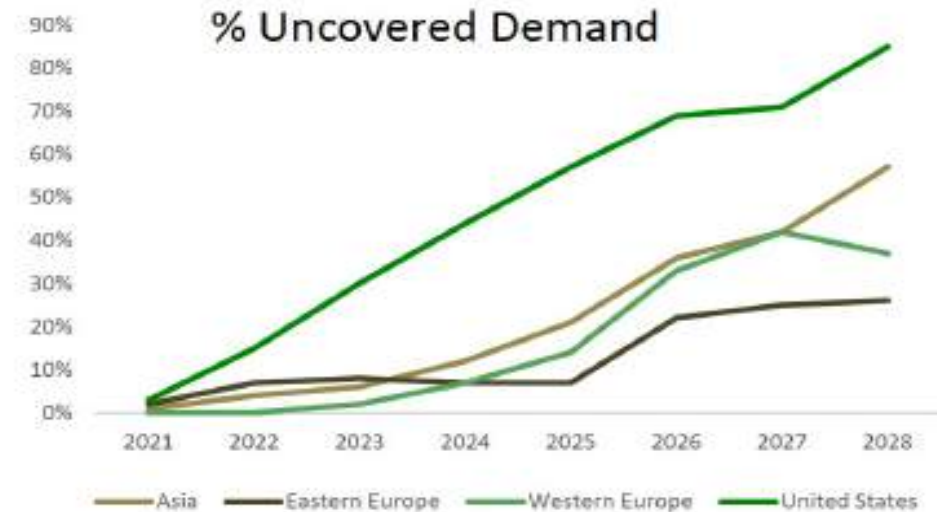
- In the first half of 2021, the plant processed 36,642 tonnes of EAFD, affected by scheduled maintenance shutdowns as well as less EAFD availability
- The plant is expected to attain up to 70% of plant processing capacity for the full year and zinc prices are expected to remain strong in H2'21
- Assuming steady availability of EAFD and strong zinc prices the Turkish JV should generate sufficient cash flow to fully repay the non-recourse, Befesa modernization loan in 2021
- Dividend flow from the Turkish JV will resume following the loan repayment



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

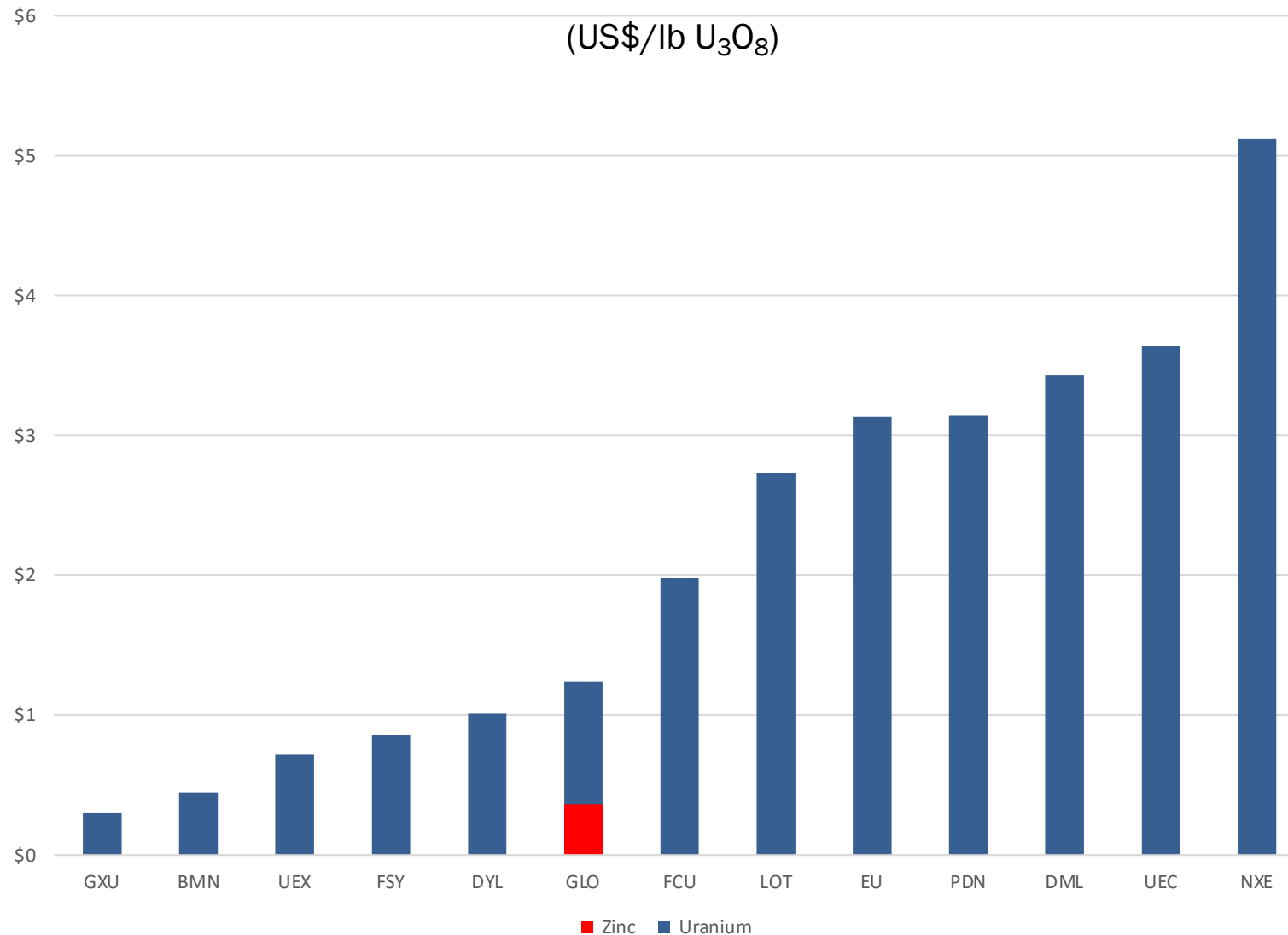
## Uranium Demand Projected to Outpace Supply Forecast

- Legacy mines closed due to high costs & COVID restrictions
- Ranger & Cominak ore depleted & closed
- Exploration & development projects restrained by high costs & permitting
- Downstream inventories exhausted
- Spot market supply limited
- Uncovered demand growing due to extended life of nuclear plants, new technologies (SMRs) & new builds
- WNA predicts 3.4% compound annual demand growth over 15 years with 54 reactors under construction, 102 planned and 325 proposed



Source: Red Cloud Securities as of April 9, 2021.

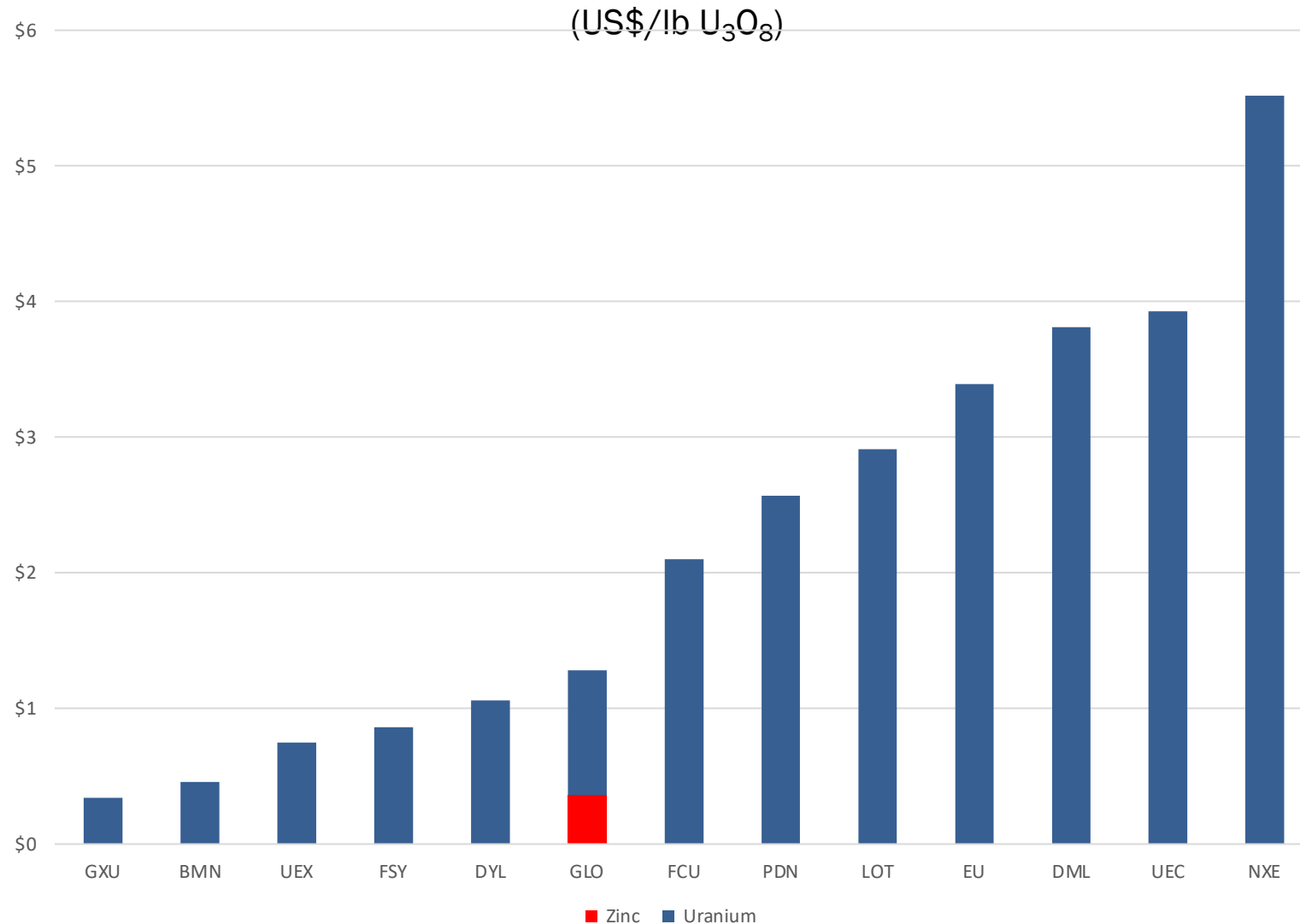
## EV/Resource of Uranium Development Companies



Source: Peer and Market data courtesy of Red Cloud Securities as of August 13, 2021.

Global Atomic data from company reports as of August 12, 2021, resources using 100 ppm cutoff.

## Market Capital/Resource of Uranium Development Companies

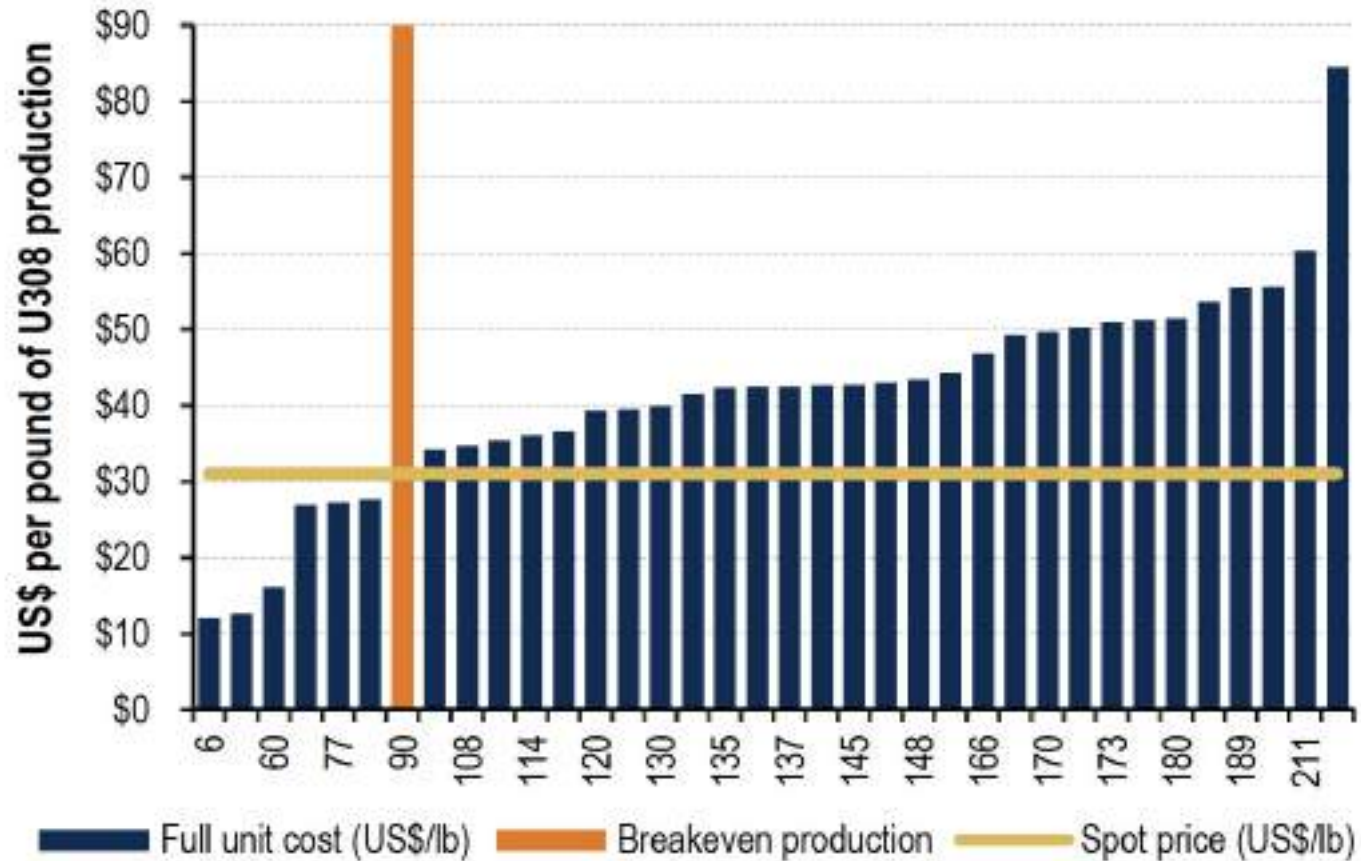


Source: Peer and Market data courtesy of Red Cloud Securities as of August 13, 2021.

Global Atomic data from company reports as of August 12, 2021, resources using 100 ppm cutoff.

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.

# Tight share structure, dilution protected by cash flow

**C\$465 M\***

Market Capitalization

**C\$2.87\***

TSX Share Price

**162.1 M**

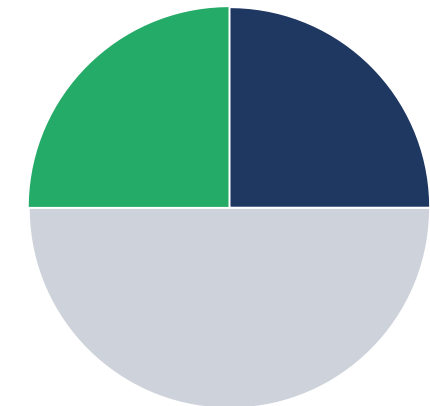
Shares Issued

\* As of July 30, 2021

Shareholder composition (approx.)

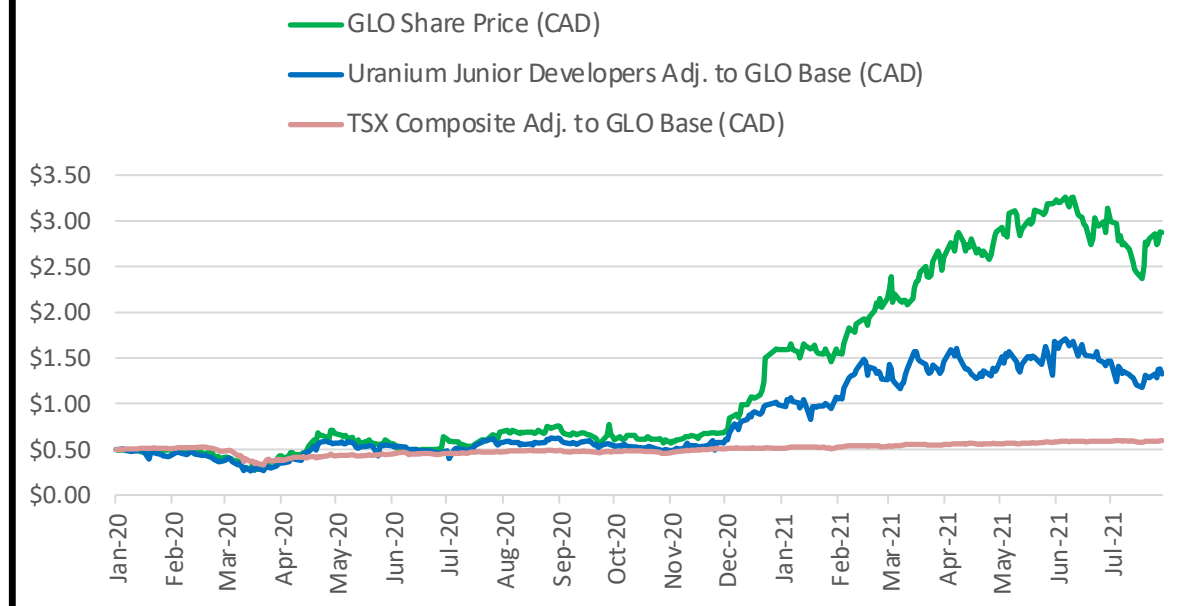
Institutional shareholders include:

- APAC
- CQS
- Global X ETF
- Horizons ETF
- L2
- MMCAP
- Segra Capital
- Sachem Cove
- Tribeca Investments
- Befesa Zinc SA



- Management/Board
- Institutional Investors
- Retail Investors

Global Atomic Share Price Performance (January 2, 2020 - July 30, 2021)



# Experienced Board of mining and business executives

## Executive Directors

### 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

## Independent Directors

### 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.

### Dean Chambers – Non-executive Director

A professional engineer and financial executive with extensive operational, financial, M&A, capital project, and project finance experience. At retirement from Sherritt in 2017, Mr. Chambers held the position of EVP and CFO.

### 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



## Strong management of mine development and uranium veterans

### Executives

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

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#### **George A. Flach, P.Geo – Vice Chairman, VP Exploration**

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

#### **Ron S. 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 A. Lehari, CPA – Chief Financial Officer**

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

#### **Pierre Hardouin, MBA, CPA, CMA –Vice President, Finance**

A senior financial executive and professional accountant, most recently CFO with Orano Canada. Brings 25 years of financial and technical experience in uranium mining and other industries .

#### **Tim Campbell – Vice President, ESG 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.

### Operations Leaders and Consultants

#### **Ibrahim Alisso, MSc Geology**

Country Manager, Niger

#### **Jacques Tremblay, P.Eng.**

Manager Mining Operations, Dasa Project

#### **Fergus Kerr, BSc, P Eng, ARSM**

Mining Consultant

#### **A. Christophe Din, MSc, MAus IMM**

Exploration Manager, Niger

#### **Peter Wollenberg, BSc, MSc, PhD**

Director of Exploration and Resource Development

#### **Ian Moffatt**

Project Superintendent, Dasa Project

#### **Igor Kraev, CPA, CGA, MBA**

Controller

#### **Becher Raffoul**

Information Technology Manager



## 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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