

Global Atomic Letter to Shareholders - January 5, 2021

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All dollar amounts are in Canadian dollars unless otherwise stated.

TORONTO, Jan. 5, 2021 - 2020 was a year we will all remember. For everyone it was a year of coping with the pandemic, we salute everyone's efforts to stay healthy and keep spirits high. It was great to see so many individuals rise to the challenge and work tirelessly on the front lines to help others in need.

[Global Atomic Corp.](#) ("Global Atomic" or the "Company") had a very successful year as the Company made excellent progress in advancing its Dasa Uranium Project in the Republic of Niger culminating in the issuance of our Mining Permit. The second half of the year saw a healthy recovery in zinc prices and a return to full operations at the Company's recently upgraded zinc processing plant in Turkey. We thank our shareholders for their on-going trust and support in 2020.

Accomplishments during 2020 include the completion of several significant milestones.

Dasa Uranium Project:

- A Preliminary Economic Assessment ("PEA") of the Phase 1 Development Plan for the Dasa Uranium Project was completed, indicating an initial 12-year mine schedule to produce 44.1 million pounds U₃O₈, with an average processed grade of 0.15% U₃O₈ ppm;
- The PEA estimates cash costs of US \$16.72/lb U₃O₈, including corporate and all other off-site costs, and an all-in cost of US \$18.39/lb U₃O₈;
- Based on a Base Case U₃O₈ price of US \$35/lb, the PEA estimates an after-tax NPV discounted at 8% at \$211 million and an after-tax IRR of 26.6%;
- The Mining Permit was granted by the Government of Niger on December 23, 2020, in response to the Company's application submitted on September 25, 2020;
- A Hydrogeological water well drilling and testing program was completed to support the Mining Permit application;
- An Environmental Impact Statement was completed and filed with the Government of Niger;
- A preliminary geotechnical report was completed and identified the drilling required to finalize geotechnical inputs for mine design;
- A Pilot Plant study was completed to confirm and optimize the processing plant flow sheet, the results of which will be reported in early 2021.

Turkish Zinc Joint Venture:

- The Turkish zinc production plant ramped up successfully from the 2019 expansion and modernization and realized significant operating efficiencies;
- Zinc prices rose by the end of the year and operating rates recovered from COVID-related steel industry downturn. The downturn affected the supply of electric arc furnace dust to the plant in the first half of the year.

Corporate:

- The Company completed a private placement of 5,538,335 Units on May 15th at a price of \$0.60 per Unit for gross proceeds of \$3,323,000. Each Unit comprised one common share and one-half warrant exercisable at \$0.85 per common share, 24-months subject to an accelerator clause should the shares trade at or above a volume weighted average trading price of \$1.10 for 20 consecutive days;
- Global Atomic continues to receive management fees and sales commissions from the Turkish JV, helping to offset overhead costs, dividend income is scheduled to resume following re-payment of project debt associated with the expansion and modernization;
- In the United States, Global Atomic common shares are now DTC eligible and received Blue Sky clearance in all states.

As a reflection of all of these accomplishments, at the end of 2020 as compared with the closing share prices at the end of 2019, the price of Global Atomic shares increased by 231% to \$1.59/share on the Toronto Stock Exchange (symbol:GLO), by 246% to US \$1.26/share on the OTC:QX Market (symbol:GLATF) and by 217% to \$0.97/share on the Frankfurt Stock Exchange (symbol:G12).

Global Atomic is working towards the following significant milestones in 2021:

- Announce Pilot Plant results expected to validate the process flowsheet and confirm the metallurgy of the Dasa Project;
- Complete the Geotechnical drilling campaign to finalize inputs to the final mine design;
- Complete the Phase I Dasa Uranium Project Bankable Feasibility Study;
- Arrange project financing with the goal of funding initial mine development in early 2022 and enter into off-take agreement with Utilities for the purchase of yellowcake from the Dasa Mine;
- Complete the payback of the project loan associated with the 2019 expansion and modernization of the zinc production plant in Turkey, assuming current zinc prices and plant throughput.

I am proud of our team and thank them for their diligence and hard work. I particularly thank our local teams at the Dasa Project in Niger and at our Joint Venture in Turkey as well as all our business partners and suppliers for their support. With their help we have met all the milestones we planned to accomplish in 2020.

We wish you a Happy, Healthy and Safe 2021.

On Behalf of the Board and Employees of [Global Atomic Corp.](#),

Stephen G. Roman
Chairman, President & CEO

About Global Atomic

[Global Atomic Corp.](#) (www.globalatomiccorp.com) is a publicly listed company that provides a unique combination of 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 Mine final design and engineering as well as completion of geotechnical drilling and pilot plant testing in support of the Company's Bankable Feasibility Study is on-going.

Global Atomic's Base Metals Division holds a 49% interest in the Befesa Silvermet Turkey, S.L. ("BST") Joint Venture, which operates a new, state of the art zinc production plant, located in Iskenderun, Turkey. The plant recovers zinc from Electrolytic 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") listed on the Frankfurt exchange under 'BFSA', holds a 51% interest in and is the operator of the BST Joint Venture. Befesa is a market leader in EAFD recycling, with approximately 80% of the European EAFD market and facilities located throughout Europe and Asia.

The information in this letter 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 portfolio; timetable of its operations, development and exploration assets; Global Atomic's ability to raise additional funds necessary for its operations; 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 operations; 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 information can be identified by the use of forward-looking terminology such as "plans", "is expected", "estimates", variations of such terms, or phrases or statements that certain actions, events or results "could", "would", "might", "will be taken", "will begin", "will be expected", "occur" or "be achieved". All information contained in this letter, other than statements of current or historical facts, 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 information.

SOURCE [Global Atomic Corp.](#)

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