

Atomic Minerals offers Comment on Uranium Market Following Significant Price Increase

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VANCOUVER, October 30, 2023 - [Atomic Minerals Corp.](#) ("ATOMIC MINERALS" or the "Company") (TSX Venture:ATOM) is pleased to provide its outlook on the substantial price increase observed in the uranium market over the past months. The spot price of U3O8 (uranium) has witnessed a remarkable increase of over 227.6% since March 2020. ^[1] (USD \$21.51 March 2020 to USD \$73.00 (October 2023)).

The Company recognizes the positive implications of this upward trend, which reflects the escalating global demand for clean and sustainable energy sources. As the international community intensifies efforts to transition towards a low-carbon future, nuclear energy plays a crucial role in meeting the world's growing energy needs while curbing greenhouse gas emissions. This renewed focus on nuclear power has stimulated a strong demand for uranium.

"We are witnessing a significant strengthening of the Uranium spot price, which signifies the increasing acknowledgment that nuclear power is the only solution to the looming worldwide power shortages," stated Clive Massey, President & CEO of Atomic Minerals. "At Atomic, we are strategically positioned to play a significant role in the global transition towards clean energy."

Atomic Minerals holds a strong conviction that the recent increase in the uranium spot price reflects not only the present demand for uranium but future demand, being created by the 450 nuclear power facilities that are either in the planning, permitting or construction phase globally. As a junior uranium exploration company, we are very excited about playing a role in the future transition from fossil fuels to a carbon free nuclear-powered world.

Bank of America Securities, in a research note co-authored by Michael Widmer, their metals analyst, has expressed a bullish outlook on uranium for the year 2023, and commented, "Near-decade bear market has pushed global focus elsewhere, creating tight supply conditions."

The research note outlines several compelling reasons to anticipate a continued bull market in this sector. One significant factor contributing to this optimism is the invasion of Ukraine by Russia, which took place last year. As a result of this geopolitical event, the imposition of sanctions on Russian uranium is expected to further constrain the already limited supply of uranium in the short term. Bank of America suggests that these supply shortages will likely drive uranium prices even higher. According to their estimates, there is potential for a price increase ranging between 20% and 40% in the near future. Looking ahead to 2025, the research note predicts that uranium prices could reach \$75 per pound.

Future Plans

The recent price increase further strengthens our conviction in the long-term prospects of the uranium market and our commitment to continue to advance not only our Harts Point project but also having both our 10 Mile project and Dolores uranium projects permitted in early 2024, thus delivering substantial potential value to our shareholders.

Qualified Person

Mr. R. Tim Henneberry, P.Geo. (BC), is the "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and is responsible for the technical contents of this news release and has approved the disclosure of the technical information contained herein.

About the Company

[Atomic Minerals Corp.](#) is a publicly listed exploration company on the TSX Venture Exchange, trading under the symbol ATOM. Led by a highly skilled management and technical team with a proven track record in the junior mining sector. Our core objective at Atomic Minerals is to identify exploration opportunities in regions that have been previously overlooked but are geologically similar to those with previous uranium discoveries. These, underexplored areas, hold immense potential and are in stable geopolitical and economic environments.

Currently, our property portfolio contains Uranium projects with significant technical merit in two locations known for hosting Uranium production in the past. We have three on the Colorado Plateau (Previously produced over 597 million pounds) within the continental United States. The other three are in the prolific Athabasca region in Saskatchewan, Canada.

For additional information, please visit the Company's website at www.atomicminerals.ca

ON BEHALF OF THE BOARD OF DIRECTORS

"Clive Massey"

Clive H. Massey
President & CEO

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[1] Source: Accessed online at <https://tradingeconomics.com/commodity/uranium>

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