

Global Atomic Announces Q3 2023 Results, Provides Corporate Update and Re-engagement by Development Banks

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TORONTO, Nov. 10, 2023 - [Global Atomic Corp.](#) ("Global Atomic" or the "Company"), (TSX: GLO) (OTCQX: GLATF) (FRANKFURT: G12) announced today its operating and financial results for the three and nine months ended September 30, 2023.

Global Atomic President and CEO, Stephen G. Roman commented "Further to our Q2 2023 update regarding the Republic of Niger, a transition government is in place and includes a new Prime Minister and Cabinet, as well as the previous experience in the Government Ministries. The Government of Niger is a 20% owner of the Dasa Project and recognizes that the Dasa Project will benefit the Republic of Niger by generating royalty and tax revenue, creating new jobs and opportunities for local business and revitalize the northern region of the country. The Government has offered its positive support for the development of the Dasa Project."

"The continued closure of Niger's border with Benin has impacted operations at Dasa. We have, however, successfully established an alternate supply route through the port of Lomé in Togo and then through neighbouring Burkina Faso. Once assurance of uranium supplies is deemed reliable we will resume underground development."

"Relating to the Project Financing, and pursuant to our news release dated October 10, 2023 the official designation by the Government of the change of Government in July as a coup would put a temporary hold on U.S. Development Bank financing pending visibility of a return to democratic elections. We are pleased to report that the U.S. Government has expressed support for the project financing to proceed and both development banks have been authorized to re-engage with the Company and its funding arrangements. At the same time, we are actively assessing viable alternatives to both the supply issue and the financing."

"The Nuclear Renaissance continues with more countries signing on to build reactors including many orders for Small Modular Reactors ("SMR"). Uranium supply growth will continue to be limited to a small number of restarts, a few In-Situ Leach projects and Dasa, which is the only greenfield uranium mine currently under development. The Company's existing Year 1 off-take agreements remain firmly in place. Dasa's ore body is the highest-grade uranium deposit in Africa and based on our recently announced increase in our Mineral Resource Estimate we are revising Dasa's mine plan and Phase 1 Feasibility Study which is expected to significantly increase Mineable Reserves and further improve the economics of the Project."

HIGHLIGHTS AND OUTLOOK

Dasa Uranium Project

Niger Political Situation

- The Niger military initiated a change in government on July 26, 2023.
- The initial reaction included the closure of surrounding borders and Niger air space as well as discussion of military intervention by the Economic Community of African States ("ECOWAS"), which has not occurred and is considered unlikely.
- Niger air space re-opened with international flights resuming operations.
- All land borders have been re-opened except for Benin and Nigeria.
- The Government of Niger has confirmed its support of the Dasa Project and for SOMIDA to proceed on schedule.
- On October 10, 2023, the United States formally recognized the "Coup d'Etat", which designation restricts funding to the interim government to certain humanitarian aid.
- Since then, the U.S. Senate voted overwhelmingly to support continued U.S. military presence in Niger.
- Recently, the U.S. Under Secretary for African Affairs stated that the U.S. stands ready to support Niger in a successful transition to democratic rule, which is suggested to be within 2 years.

Dasa - Financing

- The Company estimates it requires an additional US \$250 to \$275 million financing to complete the Dasa Project and commissioning, excluding financing costs.
- The Company has been working with Export Development Canada and a U.S. development bank to put a project financing in place.
- With the change of Government designated a Coup d'Etat by the U.S. in October, the Company was advised the financing would be placed on hold, pending a resolution of the Niger political situation.
- Subsequently, the U.S. Government has expressed support for the project financing and both banks are continuing to proceed.
- The Company is well advanced in negotiating a term sheet and expects this to be concluded shortly.

- With the re-engagement of the development banks, the schedule for project financing is targeted for credit commitment in January followed by final approval in March 2024.
- In view of the uncertainties about the timing of completion of a project financing, the Company has commenced a review alternative funding options.
- The ability to achieve the target project completion date of the end of 2025 depends on the Company's ability to raise sufficient funding over time to keep the project moving forward on this schedule.
- In the alternative scenario in which no funding is available from any source, the Company has developed near term options which include completion of procurement of equipment and service contracts, obtaining engineering from selected vendors, completing detailed engineering with vendor engineering information, and completing an updated feasibility study using existing cash.
- Management will continue to work towards a completion of the debt facility, while evaluating alternative funding options to support a financing decision in the best interests of shareholders.

Dasa - Mining

- Ramp development has been underway since the beginning of 2023, with over 600 meters completed as of the end of 2023 to reach the top of the ore body.
- In August 2023, the Company suspended mine development due to the interruptions of supply chains and depleted inventories of consumables.
- The closure of the Benin border has interrupted the normal supply route from the Port of Cotonou through Benin to the mine.
- The Niger government has been working with the Burkina Faso government to establish regular convoys of trucks to transport supplies from the port of Lomé in Togo and overland through Burkina Faso.
- The Company is currently utilizing this logistics route and will restart underground mine development once assured that supplies is deemed reliable.
- The Company is also exploring the potential logistics route from the Mediterranean through Algeria.
- Although mine development is on temporary hold, the Company remains on schedule to supply uranium ore to the SOMAIR plant from the end of 2025 onward.
- The Company's engineering team is nearing completion of a new Mine Plan that will integrate the recently updated reserves, updated capital and operating costs.
- In view of the significant increase in indicated resources (50% at 1,500 ppm cut-off), it is expected that the reserves reported in the Feasibility Study of 2021 and the Life of Mine ("LOM") will increase significantly.
- The Company is undertaking an updated Feasibility Study to be completed in H1 2024, so that such increases can be confirmed and reported to shareholders and investors.

Dasa - Team

- The Company added two key members to the Dasa management team: John Wheeler, Director of Operations and Assistant General Manager and Daniele Valentino, Deputy Director of Operations & Assistant General Manager.
- John is a Member of Engineers Australia, having spent the past 13 years in the mining industry in project management roles and most recently as general manager of Resolute Mining's Syama mine sites in Mali. Prior to this, John spent 18 years in the Royal Australian Navy and defence industry.
- Daniele is a PhD Engineer with a specialty in rock mechanics, having spent the past 5 years working for Orano, Mineração ("Orano", previously known as AREVA), including the position of deputy production manager and underground manager at the COMINAK mine in Niger prior to its closure. Before that, Daniele had spent 18 years in the mining industry.

Offtake Agreements

- In January 2023, the Company formalized an agreement with a major North American utility for the procurement of uranium, representing the supply of 2.4 million pounds U₃O₈ over a six-year period commencing in 2025.
- On May 8, 2023, the Company formalized its June 2022 Letter of Intent by signing a definitive agreement with a major North American utility for their procurement of up to 2.1 million pounds U₃O₈ from Dasa within a multi-year delivery window beginning in 2025.
- On October 2, 2023, the Company received Letter of Intent for the procurement of uranium from the Company's Dasa mine representing the supply of up to 3.5 million pounds U₃O₈ within a multi-year delivery window beginning in 2026.
- Off-take agreements now total 1.3 million pounds U₃O₈ per year for the first five years of mining, providing the Company with the ability to repay project construction loans while maintaining leverage to a firming U₃O₈ price.

Ore Sales Arrangement

- The Company signed a Letter of Intent with Orano in 2017, regarding delivery of Dasa ore to the SOMAIR plant in Niger.
- The intent was to develop the underground mine rapidly so that ore could be shipped to Orano's SOMAIR processing facility according to a schedule proposed by Orano.

- The Company has concluded that a final agreement with Orano is not forthcoming, and accordingly, has excluded shipments from its current planning.

Project Development Schedule

- The Company has experienced delays in logistics due to the political situation in Niger.
- Combined with certain delays experienced with engineering and procurement, the commissioning date of the project is now forecast for the end of 2025.
- The mine plan is currently being updated to incorporate additional Indicated Resources pursuant to the Company's Mineral Resource Estimate ("MRE") of May 2023.
- The current plan is to provide ore to the processing plant from the end of 2025.

Turkish Zinc Joint Venture

- The Turkish Zinc Joint Venture ("BST" or the "Turkish JV") plant processed 21,197 tonnes EAFD in Q3 2023 as it resumed operations following the significant earthquakes earlier in the year.
- The zinc contained in concentrate shipments was 4.1 million pounds and the average monthly LME zinc price was \$1.65/lb in Q3 2023.
- The Company's share of the Turkish JV EBITDA was a loss of \$1.9 million in Q3 2023 (\$1.7 million loss in Q3 2022).
- The revolving credit facility of the Turkish JV was US\$11.8 million as of the end of Q3 2023 (Global Atomic share of \$5.9 million).
- The cash balance of the Turkish JV was US\$1.5 million as of the end of Q3 2023.
- It is expected that the Turkish JV will operate at full capacity through to the end of 2023.
- It is also expected that the Turkish JV will return to profitability in 2024 with the normalization of the cost of the EAFD coking coal used to produce the zinc oxide concentrate.

Corporate

- Global Atomic continues to receive quarterly management fees and monthly sales commissions from the Turkish JV (\$166,000 in Q3 2023 compared to \$209,000 in Q3 2022), helping to offset corporate overhead costs.
- Cash balance as of September 30, 2023, was \$23.5 million.

[Global Atomic Corp.](#) COMPARATIVE RESULTS

The following table summarizes comparative results of operations of the Company:

(all amounts in C\$)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Revenues	\$ 165,669	\$ 209,393	\$ 498,783	\$ 1,039,371
General and administration	1,539,895	1,874,722	6,179,047	6,907,950
Share of equity loss (earnings)	3,215,405	2,201,074	8,150,927	(328,227)
Other expense	-	(10,564)	-	581,071
Finance income	(353,635)	(40,301)	(958,763)	(83,439)
Foreign exchange loss	(3,435,995)	(2,456,458)	(621,889)	(2,389,045)
Net loss	\$ (800,001)	\$ (1,359,080)	\$ (12,250,539)	\$ (3,648,939)
Net loss attributable to:				
Shareholders of the Company	(804,775)	(1,316,378)	(12,280,586)	(3,606,237)
Non-controlling interests	4,774	(42,702)	30,047	(42,702)
Other comprehensive income (loss)	\$ 2,524,768	\$ 1,614,064	\$ (274,231)	\$ (2,921,921)
Comprehensive loss	\$ 1,724,767	\$ 254,984	\$ (12,524,770)	\$ (6,570,860)
Comprehensive loss attributable to:				
Shareholders of the Company	1,732,294	189,625	(12,523,442)	(6,636,219)
Non-controlling interests	(7,527)	65,359	(1,328)	65,359
Basic and diluted net loss per share	(\$0.00)	(\$0.01)	(\$0.06)	(\$0.02)
Basic weighted-average number of shares outstanding	202,191,445	178,178,390	196,386,501	176,709,774
Diluted weighted-average number of shares outstanding	202,191,445	178,178,390	196,386,501	176,709,774

	September 30, December 31,	
	2023	2022
Cash	\$ 23,483,749	\$ 8,400,008
Property, plant and equipment	119,719,403	82,234,716
Exploration & evaluation assets	1,312,217	1,115,983
Investment in joint venture	8,575,135	16,387,040
Other assets	5,130,736	2,118,258
Total assets	\$ 158,221,240	\$ 110,256,005
Total liabilities	\$ 13,519,085	\$ 8,746,681
Total equity	\$ 144,702,155	\$ 101,509,324

The consolidated financial statements reflect the equity method of accounting for Global Atomic's interest in the Turkish JV. The Company's share of net earnings and net assets are disclosed in the notes to the financial statements. See also the commentary below under "Turkish Zinc EAFD Operations."

Revenues include management fees and sales commissions received from the joint venture. These are based on joint venture revenues generated and zinc concentrate tonnes sold.

General and administration costs at the corporate level include general office and management expenses, stock option awards, depreciation, costs related to maintaining a public listing, professional fees, audit, legal, accounting, tax and consultants' costs, insurance, travel, and other miscellaneous office expenses.

Share of net earnings from joint venture represents Global Atomic's equity share of net earnings from the Turkish JV. In view of limited production, lower zinc prices in 2023, significant increases in expenses, devaluation of the Turkish Lira resulting in a negative equity income of \$3.2 million in Q3 2023 and \$8.2 million for the nine months ended September 30, 2023.

URANIUM BUSINESS

Resources

On May 23, 2023, the Company announced an updated mineral resource estimate for the Dasa Project. The new mineral resource estimate incorporates drill, probe and chemical assay data compiled from an extensive 16,000-meter drill program initiated in September 2021 that focused on infill drilling to upgrade Inferred Resources to the higher resource classification of Indicated to allow these resources to be included in an updated mine plan and mineral reserve. The current basis for production plans at the Dasa Project, remains the mineral reserve disclosed in the 2021 Dasa Technical Report. The Company plans to update the Technical Report with the new resource information and will disclose any revisions to that mineral reserve or to the mine plan, including in a material change report. The Indicated Resource using a cut-off grade of 1,500 ppm eU₃O₈, has increased by 50%.

Reserve Expansion

Drill results from the 2021/22 16,000-meter drill program indicate that Zones 2, 2a and 2b now represent a

contiguous zone that joins up with Zone 3 and is estimated to be approximately three times larger than initially defined.

On the strength of results from the overall drill program, Global Atomic updated the Dasa Mineral Resource Estimate ("revised MRE") and will in turn update its Mine Plan which is expected to result in larger and contiguous mining Zones, reduced underground development work between the Zones, lower operating costs and an increase in mineable reserves.

The revised MRE was completed on May 23, 2023. The Company plans to use the revised MRE to complete a revised mine plan for the Dasa Project, followed by a revised Feasibility Study.

Offtake Agreements

On May 8, 2023, the Company announced that it had formalized its June 2022 Letter of Intent by signing a Definitive Agreement with a major North American utility for their procurement of uranium from the Dasa Project. The agreement represents the supply of up to 2.1 million pounds U_3O_8 within a multi-year delivery window beginning in 2025, representing about 7% of Dasa's annual production over the period with a revenue potential valued in excess of US\$110 million in real terms. The announcement also noted that in January 2023, the Company formalized a similar agreement with another major North American utility for the procurement of Dasa's uranium, representing the supply of 2.4 million pounds U_3O_8 over a six-year period commencing in 2025, representing a revenue potential of US\$140 million in real terms. In total these two agreements represent revenue potential of over US\$250 million. On October 2, 2023, the Company announced that it had entered into a Letter of Intent to sell up to 3.5 million pounds U_3O_8 over a multi-year delivery window beginning in 2026, representing a revenue potential of US\$240 million in real terms. Offtake agreements now total 1.3 million pounds U_3O_8 per year for the first five years of mining, providing the Company with the ability to re-pay project construction loans while maintaining leverage to a firming U_3O_8 price.

Niger Political Situation

On July 26, 2023, the military in Niger placed the president under house arrest and assumed day-to-day operation of the government. This move was widely condemned by the international community. The Economic Community of West African States (ECOWAS) threatened military intervention, suspended relations with Niger and closed their land and air borders with Niger. The risk of military intervention appears to have diminished, and it is the Company's expectation that a negotiated resolution to the concerns raised by ECOWAS will be reached over the coming months. Many ECOWAS countries did not support the border closures imposed by ECOWAS and all borders remain open to economic and human traffic, except Nigeria and Benin. The Benin route from the Port of Cotonou has historically been the main supply route for Niger, so its border closure has disrupted the Company's supply chain, which resulted in the Company discontinuing mine development activities in August. On October 10, 2023, the United States declared that the military rule is now considered a Coup d'Etat, resulting in the suspension of US economic assistance to the government of Niger. The United States government indicated that a resumption of economic assistance to the government would require the military leadership to usher in democratic governance in a quick and credible time frame.

Project Development Schedule

Mine development activities at the Dasa Project were halted in August 2023, as a result of depletion of consumable supplies and the closure of normal logistics channels required to procure such consumable supplies. The Company had completed 622 meters of ramp development at the time development activities were halted. Deliveries of the required consumables are expected in November and the mine development will resume once the Company is able to rely on its supply chains and funding is available. Basic engineering of the processing plant and significantly advanced the procurement process, particularly for long lead items. Various delays in basic engineering and procurement processes delayed the receipt of engineered documentation from key equipment suppliers which in turn has delayed detailed engineering of the process plant. Assuming financing is available when required, the Company now expects the commissioning of the processing plant will occur in Q4 2025. The key steps required to achieve that objective, in addition to completing the milestones disclosed under business objectives and milestones, are the purchase of remaining required mine and processing plant equipment, completion of mine development, and the

construction and commissioning of the processing plant.

Ore Sales Arrangement

The Company had been in discussions for the potential sale of ore from the Dasa Project to Orano for processing at their SOMAIR processing plant in Niger. The intent had been to ship ore beginning in 2024 with cash flow from such sales contributing to the capital cost of the processing plant. Discussions on a potential agreement have not progressed and the Company does not currently expect to reach an agreement with Orano and the potential for such an arrangement is no longer being included in the Company's planning.

Project Financing

The Company has been in on-going negotiations to obtain project financing. The project financing is being negotiated with Export Development Canada and a U.S. development bank. On October 10, 2023, the Company announced that because of the Coup d'Etat designation of the situation in Niger by the U.S. Government, the U.S. development bank would temporarily put the project financing on hold pending visibility on a return to democratic elections. The Company has since been advised by the U.S. development bank that the U.S. Government has expressed support for the Dasa Project and the U.S. development bank has been authorized to re-engage with the Company. The banks are now proceeding with their review and finalization of credit committee documentation, with target credit committee approval in January 2024. Project costs for purposes of the project financing have been estimated to be US\$381.8 million, including financing costs, corporate costs and contingencies prior to achieving commercial production (see details in management's discussion and analysis of the Company for the three and six months ended June 30, 2023). Additionally, a cost overrun facility of US\$28 million has been recommended by the technical consultants to the lenders. It is anticipated that the project financing will provide 60% of the total project costs plus 50% of the cost overrun facility. The Company must finance the balance with equity or quasi-equity, of which US\$61 million has been funded to the end of September 2023.

Business Objectives and Milestones

The principal business objective of the Company is to complete the development, construction and commissioning of the Dasa Project by Q4 2025 and begin shipping yellowcake in fulfillment of off-take agreements in Q1 2026. As previously disclosed, the Company had expected commissioning of the Dasa Project to occur in Q4 2024. However, the political situation in Niger has resulted in supply chain disruptions and a delay in finalizing the necessary project financing. As result of the delays, the Company has re-evaluated the timeline for commissioning of the Dasa Project and the near-term milestones towards achieving its objective.

The Company's business plan over the next 12 months includes the following milestones in advancing the Dasa Project:

- Complete equipment and construction contracts,
- Obtain key equipment engineering to enable completion of detailed engineering,
- Update mine plan based on updated May 2023 mineral resource estimate,
- Update capital and operating costs for the mine and processing plant,
- Complete an updated feasibility study.

The Company estimates that it requires \$20.0 million over the next 12 months to complete the foregoing milestones (\$6.8 million) and for site maintenance, Niamey office, general corporate and working capital requirements (\$13.2 million). The estimate is based on fixed cost contracts for engineering, equipment payment schedules, and the Company's experience in payroll and other site related costs, Niamey office operating costs and corporate costs. Corporate costs are included at a run rate of approximately \$283,000 per month. The Company's current working capital of \$21.5 million as at September 30, 2023 (including \$23.5 million in cash) is sufficient to meet the Company's requirements over the next 12 months. In the event the Company obtains project financing or secures other sources of financing prior to the end of the 12-month period, the Company may use the additional funds to accelerate the commencement of other project development activities.

The Niger political situation has interrupted the normal flow of goods through the Benin logistical channels. Otherwise, the Company has not experienced any difficulties in its business or with the present government. The government of Niger has offered encouragement in the development of the Dasa Project and all support required to accelerate construction and start of operations. Accordingly, the Company does not expect any difficulties in achieving the above milestones due to any local Niger government actions. Some of the milestones are already advancing with service providers outside Niger and the Company believes all the milestones could be achieved remotely if necessary.

The Company estimates that the total remaining cost to achieve its business objective of completing the development, construction and commissioning of the Dasa Project is in the range of US\$250 to US\$275 million. This estimate includes a contingency of US\$39 million and mine operating costs for a period of five months following commencement of mining operation. The estimate excludes any financing charges payable in connection with any project or other financing obtained by the Company. The Company will be required to obtain additional financing to fund the cost of completion of the Dasa Project. There can be no assurance that the required financing will be available on terms acceptable to the Company or at all.

TURKISH ZINC EAFD OPERATIONS

The Company's Turkish EAFD business operates through a joint venture with Befesa Zinc S.A.U. ("Befesa"), an industry leading Spanish company that operates a number of Waelz kilns throughout Europe, North America and Asia. On October 27, 2010, Global Atomic and Befesa established joint venture, known as Befesa Silvermet Turkey, S.L. ("BST" or the "Turkish JV") to operate an existing plant and develop the EAFD recycling business in Türkiye. BST is held 51% by Befesa and 49% by Global Atomic. A Shareholders Agreement governs the relationship between the parties. Under the terms of the Shareholders Agreement, management fees and sales commissions are distributed pro rata to Befesa and Global Atomic. Net income earned each year in Türkiye, less funds needed to fund operations, must be distributed to the partners annually, following the BST annual meeting, which is usually held in the second quarter of the following year.

BST owns and operates an EAFD processing plant in Iskenderun, Türkiye. The plant processes EAFD containing 25% to 30% zinc that is obtained from electric arc steel mills, and produces a zinc concentrate grading 65% to 68% zinc that is then sold to zinc smelters.

Global Atomic holds a 49% interest in the Turkish JV and, as such, the investment is accounted for using the equity basis of accounting. Under this basis of accounting, the Company's share of the BST's earnings is shown as a single line in its Consolidated Statements of Income (Loss).

The following table summarizes comparative operational metrics of the Iskenderun facility.

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	100 %	100 %	100 %	100 %
Exchange rate (C\$/TL, average)	19.99	13.72	16.53	12.43
Exchange rate (US\$/C\$, average)	1.34	1.31	1.35	1.29
Exchange rate (C\$/TL, period-end)	20.28	13.51	20.28	13.51
Exchange rate (US\$/C\$, period-end)	1.35	1.37	1.35	1.37
Average monthly LME zinc price (US\$/lb)	1.10	1.48	1.22	1.65
EAFD processed (DMT)	21,197	15,022	44,556	60,633
Production (DMT)	5,887	4,596	12,866	18,435
Sales (DMT)	2,881	6,389	12,387	20,150
Sales (zinc content '000 lbs)	4,109	9,200	17,853	29,163

For the nine months ended September 30, 2023, world steel production increased by 0.1% over the comparable 2022 period. The impact by region was mixed. For the first nine months of 2023 compared to 2022: Chinese production increased 1.7%; European Union production decreased 9.1%; North American production decreased 3.3%, and Turkish production decreased by 10.1%.

In October 2023, the World Steel Association published its short-term outlook for demand, which projected 1.8% overall global demand growth in 2023 and a further growth of 1.9% in 2024. Sharp decreases in construction activities due to the Turkish Lira's devaluation and high inflation lead to a decrease in steel demand in 2022. However, Turkish steel demand is expected to record very high growth of 19.0% in 2023 and to continue to grow in 2024 where the construction sector is expected to grow by 15% due to the rebuilding and reinforcing efforts in high earthquake-risk areas.

The impact of the Ukrainian conflict on global steel markets is uncertain, however as exports from Russia and Ukraine have historically accounted for 10% of global steel exports, it is likely a material percentage of this supply will be replaced by increased production in other countries.

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	100 %	100 %	100 %	100 %
Net sales revenues	\$ 6,913,357	\$ 15,812,371	\$ 18,929,400	\$ 48,289,793
Cost of sales	10,758,575	19,803,086	27,387,786	41,092,605
Foreign exchange gain	6,236	528,443	908,851	1,514,451
EBITDA ⁽¹⁾	\$ (3,838,982)	\$ (3,462,272)	\$ (7,549,535)	\$ 8,711,639
Management fees & sales commissions	377,112	452,422	1,104,582	2,142,367
Depreciation	1,209,775	1,775,404	2,690,056	2,518,976
Interest expense	715,927	377,852	1,508,049	914,605
Foreign exchange loss on debt and cash	1,826,155	870,963	5,498,963	3,431,433
Monetary gain	(3,278,789)	(2,490,661)	(4,379,811)	(2,490,661)
Tax expense (recovery)	1,872,890	43,736	2,663,171	1,525,068
Net income (loss)	\$ (6,562,052)	\$ (4,491,988)	\$ (16,634,545)	\$ 669,851
Global Atomic's equity share	\$ (3,215,405)	\$ (2,201,074)	\$ (8,150,927)	\$ 328,227
Global Atomic's share of EBITDA	\$ (1,881,101)	\$ (1,696,513)	\$ (3,699,272)	\$ 4,268,703

(1) EBITDA is a non-IFRS measure, does not have a standardized meaning prescribed by IFRS and may not be comparable to similar terms and measures presented by other issuers. EBITDA comprises earnings before income taxes, interest expense (income), foreign exchange loss (gain) on debt and bank, depreciation, management fees, sales commissions, losses (gains) on sale of property, plant and equipment.

Zinc concentrates are sold to smelters in US dollars. Because the Turkish Lira is the functional currency of the Turkish operations, sales are converted to Turkish Lira at the date of the sale. When funds are subsequently received, when the Turkish Lira depreciated, exchange gains were recognized on those sales due to the depreciation of the Turkish Lira. For the 9 months ended September 30, 2023, the Turkish Lira declined in value by 46% relative to the Canadian dollar. Most of this decline occurred in Q2 2023. In calculating EBITDA, these exchange changes related to the functional and reporting currencies are treated as operations related (i.e., above the EBITDA subtotal).

All the financial statement line items included in the Turkish Zinc JV consolidated statements of income (loss) for the three and nine months periods ended September 30, 2023 include hyperinflation impact for the three and nine months periods ended September 30, 2023.

The Turkish Zinc JV incurred significant deterioration in revenues for the nine months ended September 30, 2023 over the comparable 2022 period, due to processing less EAFD and much lower zinc prices. Sales are recorded upon receipt at the smelter, which means that recorded sales in any given month generally represent the concentrate from EAFD processed in the prior month. The plant was under a scheduled maintenance shutdown in January 2023. Due to the earthquake on February 6, 2023, the recycling plant resumed operation following a thorough inspection in March 2023.

Although less EAFD has been processed over the 9 months ended September 30, 2023, a significant

increase in throughput has been realized in the 3 months ended September 30, 2023, reflecting the recovery in the aftermath of the earthquake. The Turkish Zinc JV currently has sufficient EAFD inventory to operate continuously through the end of 2023.

The Turkish Zinc JV realized significant increases in expenses. The Ukrainian conflict, post-COVID demand increases, raw material shortages and global logistics challenges resulted in substantial inflationary pressures on all costs. Moreover, The Turkish Zinc JV also incurred extraordinary expenses related to the massive earthquake such as financial support to the employees, fixed costs incurred due to the unplanned stoppage have in combination resulted in a negative EBITDA. The Turkish Zinc JV also realized significant negative impact of EAFD purchase contracts that were entered into when zinc prices were much higher. Such contracts are now being replaced with contracts consistent with current zinc prices, so a return to profitability is expected.

The cash balance of the Turkish JV was US\$1.5 million at September 30, 2023.

The local Turkish revolving credit facility balance was US\$11.8 million at September 30, 2023 (December 31, 2022 - US\$8.3 million) and bears interest at 12%.

About Global Atomic

[Global Atomic Corp.](https://www.globalatomiccorp.com) (<https://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, Türkiye. 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.

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 financings; Global Atomic's development potential and timetable of its operations, development and exploration assets; Global Atomic's ability to raise additional funds necessary; the 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 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", "targets", "expects", "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "could", "would", "might", "will be taken", "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.

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