

# Global Atomic Completes Phase 1 Dasa Project Feasibility Study and Issues a Maiden Mineral Reserve

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Feasibility Study Confirms PEA Project Capital and Lowest-Quartile Operating Costs

All monetary amounts are in U.S. dollars, unless otherwise indicated.

TORONTO, Nov. 15, 2021 - [Global Atomic Corp.](#) ("Global Atomic" or the "Company"), (TSX: GLO) (OTCQX: GLATF) (FRANKFURT: G12) announced today the results of the Phase 1 Dasa Project Feasibility Study (the "Study") for the Dasa Uranium Project (the "Project") in the Republic of Niger.

The Study confirms that the Project is economically compelling, even at a price of \$35 per pound U<sub>3</sub>O<sub>8</sub>. Based on the strong uranium market and anticipated uranium supply deficits, the Board of Directors have made a production decision with the Dasa Project. The Study is focused solely on Phase 1, primarily comprised of the Flank Zone, and represents 12 years of the Project and less than 20% of the Dasa mineralization, which has been delineated through 160,000 metres since 2010. The Study is an update from the Preliminary Economic Assessment (the "PEA") filed in May 2020.

The Dasa Project is located in Niger's Tim Mersoï Basin, which has successfully produced uranium for export to France, the United States and other countries for 50 years, contributing to Niger's status as the 5<sup>th</sup> largest exporter of U<sub>3</sub>O<sub>8</sub> for use in nuclear power plants.

## Highlights

- Study Base Case price is \$35 per pound U<sub>3</sub>O<sub>8</sub>
- After-tax NPV<sub>8</sub> of \$157 million and after-tax IRR of 22.7%
- Cash cost<sup>(1)</sup> of \$18.91 per pound
- All-in sustaining cost<sup>(2)</sup> of \$21.93 per pound
- Steady-state mill recovery rate of 94.15%
- Average annual steady-state uranium production of 3.8 million pounds U<sub>3</sub>O<sub>8</sub>
- \$208 million capital costs include a 10% contingency
- Mining reserve of 4.3 million tonnes grading 5,184 ppm U<sub>3</sub>O<sub>8</sub>
- Recovering 45.4 million pounds U<sub>3</sub>O<sub>8</sub> over 12 years

Stephen G. Roman, President and CEO commented, "We are pleased to report our Maiden Reserve and confirm robust economics for the Dasa Project. We had already decided to move ahead with construction contracts to break ground in January 2022, begin underground development in April 2022. We are now ready to negotiate project financing, advance offtake negotiations, complete detailed engineering and complete the bidding process for an EPCM contract to build and commission a processing plant by the end of 2024."

"The mining industry has seen significant pandemic-induced increases in input costs since the PEA was completed in 2020. We are very pleased to have duplicated our previous PEA project capital costs and thank METC Engineering, Bara Consulting, and Process Research Ortech for their excellent work in this regard. In the event pandemic related cost increases return to historical levels, project economics will be further enhanced."

(1) Cash cost per pound represents mining, processing, site and offsite general and administrative costs and royalties, divided by recovered uranium of 45.4 million pounds U<sub>3</sub>O<sub>8</sub>.

(2) All-in sustaining cost per pound of uranium represents mining, processing, site and offsite general and administrative costs, royalties and sustaining capital expenditures, divided by recovered uranium of 45.4 million pounds U<sub>3</sub>O<sub>8</sub>.

## Feasibility Study Overview and Comparison to the Preliminary Economic Assessment

The objective of the Study was to confirm the findings of the May 2020 PEA, apply detailed design and current costing Project, and reduce the risks of the Project thus decreasing the previously applied 20% contingency rates. The Study p viability of the Project and will serve as the basis for the Company to negotiate project financing, advance off-take agre discussions with utilities, finalize detailed engineering and select an EPCM contractor to build the processing plant.

Table 1 below compares key metrics from the PEA to the Study.

Table 1. Summary Phase 1 Dasa Project Metrics @ US \$35 / pound U <sub>3</sub> O <sub>8</sub>			
Project Economics	Units of Measure	2020 PEA	Feasibility Study
Average Royalty rate (based on Mining Code)	%	9.1%	9.3%
After-tax NPV <sub>8</sub>	\$M	\$211	\$157
After-tax IRR	%	26.6%	22.7%
Undiscounted after-tax cash flow (net of capex)	\$M	\$437	\$332
After-tax payback period	Years	4	5
Unit Operating Costs			
Average cash cost <sup>(1)</sup>	\$/lb U <sub>3</sub> O <sub>8</sub>	\$16.72	\$18.91
AISC <sup>(1)</sup>	\$/lb U <sub>3</sub> O <sub>8</sub>	\$18.39	\$21.93
Production Profile			
Phase 1 Mine Plan	Years	11	12
Total tonnes processed	M Tonnes	4.0	4.3
Tonnes processed per day	Tonnes/day	1,000	1,000
Mill head grade	ppm/T	5,396	5,184
Steady-state mill recovery rate	%	92%	94.15%
Total pounds U <sub>3</sub> O <sub>8</sub> processed	MIbs	47.9	48.6
Total pounds U <sub>3</sub> O <sub>8</sub> recovered	MIbs	44.1	45.4
Average annual pounds U <sub>3</sub> O <sub>8</sub> production	MIbs	3.9	3.8
Peak annual pounds U <sub>3</sub> O <sub>8</sub> production	MIbs	5.2	6.0
Capital Costs			
Initial project capital costs	\$M	\$203	\$208
Sustaining capital costs	\$M	\$73	\$137

<sup>(1)</sup> Average cash costs and AISC are inclusive of royalty payments to the Republic of Niger

With the issuance of the Dasa Mining Permit and an Environmental Compliance Certificate by the Republic of Niger, the Project is fully permitted for commercial production. Excavation of the Box-Cut and collaring of the mine Portal are plan

2022.

## Economics

The Study was completed to Class 3 Standards of the Association for the Advancement of Cost Engineering ("AACE") accuracy of +/- 9.6%.

The economic analysis for the Study was done with a discounted cash flow ("DCF") model based on a uranium price of pound U<sub>3</sub>O<sub>8</sub>. The discount rate used for the base-case analysis is 8% ("NPV<sub>8</sub>"). Sensitivity analysis was applied at inter \$35 per pound to \$60 per pound, as shown in Table 2 below.

Table 2. Economic sensitivity with varying uranium prices				
Uranium price (per pound)	\$35/lb	\$40/lb	\$50/lb	\$60/lb
Before-tax NPV <sub>8</sub>	\$187 M	\$309 M	\$556 M	\$804 M
After-tax NPV <sub>8</sub>	\$157 M	\$259 M	\$468 M	\$676 M
After-tax IRR	22.7%	30.6%	44.6%	57.2%

The DCF includes the current tax regime and royalty requirements in Niger. Net present value ("NPV") figures are calculated at a range of discount rates as shown in Table 3.

Table 3. Economic sensitivity with varying discount rates using base-case uranium price of \$35 per pound				
Discount rate (%)	5%	8%	10%	12%
Before-tax NPV	\$248 M	\$187 M	\$152 M	\$122 M
After-tax NPV	\$211 M	\$157 M	\$126 M	\$99 M

The Study is focused solely on Phase 1, which represents the initial 12 years of the Project. The longitudinal section of Deposit (see Figure 1 below) highlights the Flank Zone area being mined in Phase 1 (within the solid red-lined square), representing less than 20% of the Dasa mineralization. After Phase 1, the Company plans to continue with the underground of Phase 2 and after several decades consider an open-pit operation to mine the lower-grade surface mineralization of

## Global Atomic Declares Maiden Mineral Reserves

The Mineral Resource Estimate ("MRE") prepared by CSA Global with an effective date of June 1, 2019 is used as the basis for the Study. Economic analysis, including a cut-off grade of 2,074 ppm U<sub>3</sub>O<sub>8</sub> based on a U<sub>3</sub>O<sub>8</sub> price of \$35 per pound, was applied to the Indicated Resources of the MRE, comprising primarily the Flank Zone. A resultant Phase 1 Mine Plan was developed for the deposit to yield the following reserves:

### Probable Reserves

Tonnes Ore 4.25 million tonnes

Grade of U<sub>3</sub>O<sub>8</sub> 5,184 ppm

Contained U<sub>3</sub>O<sub>8</sub> 48.6 million pounds

### Processing

The Project will use operationally proven uranium processing techniques, comprised of dry SAG grinding and classification; acid leaching and curing; uranium extraction circuit (re-pulping and solid/liquid separation); uranium purification and pre-

circuit; drying and packaging. Based on extensive metallurgical work and a six-month pilot plant study, a steady-state recovery of 94.15% is estimated over the 12-year mine plan of the Project, which is expected to produce 45.4 million pounds of U<sub>3</sub>O<sub>8</sub> Yellowcake.

#### Operating Costs

Table 4: Operating Costs		
Tonnes mined (millions)	4.3	
Pounds mined (millions)	48.6	
Grade (ppm)	5,184	
Mill recovery rate (including ramp up)	93.4%	
Pounds produced (millions)	45.4	
	\$/lb U <sub>3</sub> O <sub>8</sub> Recovered	\$/tonne of Feed
Mining cost	6.17	66
Processing cost	6.01	64
Overhead cost	3.46	37
Cash costs before royalties	15.64	167
Royalties	3.27	35
Total cash costs	18.91	202
Sustaining capital	3.02	32
AISC	21.93	234

The cash cost of \$18.91 per pound places Dasa in the lowest quartile of uranium companies.

#### Capital Costs

Table 5: Capital Costs			
(\$millions)	Initial	Sustaining	Total
Mining	55	114	169
Processing	90	6	96
Infrastructure	18		18
Total Direct Capital Costs	163	120	283
Indirect & Owner's Costs	27		27
Total Direct & Indirect Capital Costs	190	120	310
Contingency	18	17	35
Total Capital Costs	208	137	345

### Project Financing

In April 2021, Global Atomic engaged London-based HCF International Advisers ("HCF") to assist in project financing. HCF specializes in financing mining projects in Africa. With HCF, the Company has short-listed a group of banks and financial institutions who are interested in funding the Project. With the application of cash flow from the Company's Turkish Zinc JV and the potential to Direct Ship Ore ("DSO") to Orano Mining's Somaïr processing facility in Niger to generate revenue during the development stages of the Dasa mine, the Company plans to minimize the amount of equity required for project financing. With the completion of the Study, the Company expects to accelerate these financing discussions and conclude a financing agreement in the first half of 2022.

### Value Opportunities

In 2021, the Company has been actively engaged in discussions with Orano Mining regarding the potential of a DSO arrangement with their Somaïr processing plant, situated approximately 100 kilometers north of the Dasa Project. Orano Mining processed samples of Dasa ore through the Somaïr plant in a series of successful metallurgical tests earlier in 2021. The Memorandum of Understanding signed with Orano in 2017 included the shipment and sale of 500,000 tonnes of ore to Somaïr within the initial five-year period of mining at Dasa. By the end of 2024, Global Atomic intends to commission its own plant to process ore from Dasa. Discussions have since been expanded to include the option of toll milling, combining certain logistics and shipping Yellowcake to Global Atomic customers.

One of the objectives of the 15,000-meter drilling program that began in September 2021, is to explore extensions of the Flank Zone located close to surface which could result in extending the mining of shallow ore, thereby lowering development and operating costs for the Project.

Currently, the Phase 1 Mine Plan is focused on mining the Flank Zone area which comprises approximately 80% of U<sub>3</sub>O<sub>8</sub> pounds mined. The Phase 1 Mine Plan also took into account more remote locations as depicted in Figure 2.

The areas referred to as Zones 3, 4 and 5 had sufficient drill density to be classified as Indicated Resources, thereby enabling them to be converted into Probable Reserves. As further drilling upgrades the Inferred Resources around Zones 1 and 2, Global Atomic expects mining would continue in these areas, which would require less development, thereby reducing costs associated with mining Zones 3, 4 and 5 until mining progressed to these areas in the natural course of mine development over succeeding years. Figure 3 shows the distribution of Indicated and Inferred Resources throughout the Dasa deposit.

Presently, the Company is infill drilling an area referred to as Zone 2 East, which is above Zone 3. The

drilling density in this area was only sufficient to classify it as Inferred Resources. A previously drilled hole adjacent to the current drilling is ASDH 476, which contained a 100 meter section averaging 3,497 ppm, including a higher grade portion with a width of 50 meters and a grade of 5,972 ppm.

A NI 43-101 compliant technical report related to the Feasibility Study will be filed on SEDAR and posted to the Company website ([www.globalatomiccorp.com](http://www.globalatomiccorp.com)) by December 30, 2021.

#### QP Statement

The scientific and technical disclosures in this news release have been reviewed and approved by Andrew Pooley and John Edwards. Andrew Pooley is the Managing Director of Bara Consulting. He has obtained a B.Eng (Hons) in Mining Engineering from Nottingham University in the UK, he is a Fellow of the Southern African Institute of Mining and Metallurgy, and has over 25 years of experience in the mining industry. John Edwards is a Professional Metallurgist and is the Chief Metallurgist at METC Engineering Pty Ltd. having graduated with a BSc Hons in Mineral Processing Technology in 1985 from Camborne School of Mines, UK. He is a Fellow of the Southern African Institute of Mining and Metallurgy with over 35 years of experience as a metallurgist.

#### About Global Atomic

[Global Atomic Corp.](http://www.globalatomiccorp.com) ([www.globalatomiccorp.com](http://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.

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, Turkey. 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") 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 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 Atomics' development potential and timetable of its operations, development and exploration assets; Global Atomics' 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", "is expected", "estimates", variations of such words and phrases or statements that certain actions, events or results "could", "would", "might", "will be taken", "will begin", "will include", "are expected", "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 Atomics' 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.

SOURCE: [Global Atomic Corp.](#)

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