

Global Atomic Finalizes Letter of Intent for Its Third Agreement to Supply Uranium to North American Nuclear Utilities

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TORONTO, Oct. 2, 2023 - [Global Atomic Corp.](#) ("Global Atomic" or the "Company"), (TSX: GLO) (OTCQX: GLATF) (Frankfurt: G12) is pleased to announce that it has finalized a Letter of Intent ("LOI") for the sale of uranium from the Company's Dasa Project in the Republic of Niger. This is the third such agreement signed by the Company and brings our current contracted volume close to 1.5 million pounds U₃O₈ per annum over Dasa's initial five years of operation.

HIGHLIGHTS

- The LOI represents the supply of up to 3.5 million pounds U₃O₈ within a multi-year delivery window beginning in 2026, representing about 14% of Dasa's annual adjusted Phase 1 production over the period. The total offtake now contracted is approximately 30% of Dasa's initial five-year scheduled production.
- In light of the considerable improvement in market conditions, the pricing formula applied in this agreement captures firming fundamentals.
- The revenue potential of this award at current prices, valued at approximately US\$250 million in nominal terms, reflects the Company's continued strategy of establishing sales contracts in support of Tier 1 global utilities at volumes sufficient to underwrite debt financing, thereby limiting equity dilution as the Dasa operation moves into production.
- Under this agreement, Global Atomic is pleased to provide a fuel solution for defined North American utility demand, at a time of increasing supply uncertainty.
- The award is subject to the successful conclusion of a purchase-sale contract, which the Company will now progress.

Global Atomic President and CEO, Stephen G. Roman commented, "This award adds to the two off-take arrangements we announced in 2022, both of which have been successfully converted into purchase-sale contracts. The timing of this agreement demonstrates the credibility that Dasa is building within the uranium market while the Company manages its project development amid recent political restructuring in Niger. We were heartened to see the tremendous support of the Dasa Project recently demonstrated at the 2023 WNA Conference in London which is resulting in more offtake discussions currently underway."

"Nuclear power is vital to satisfy the drive for energy independence across the globe and the overwhelming desire for low-carbon base load power."

"Our Dasa Operation has a long-life expectancy, with the current 12-year Phase 1 Plan representing approximately 20% of the known deposit. The revision to the Phase 1 Feasibility Study due in the first half of 2024 is expected to double Dasa's mineable Reserves and extend Phase 1 significantly."

About Global Atomic

[Global Atomic Corp.](#) (<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.

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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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