

Global Atomic Provides Update on the Dasa Project

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U.S. Development Bank Confirms Schedule for Dasa Funding Approval

TORONTO, Oct. 29, 2024 - [Global Atomic Corp.](#) ("Global Atomic" or the "Company"), (TSX: GLO) (OTCQX: GLATF) (FRANKFURT: G12) is pleased to provide an update on its Dasa Project in the Republic of Niger. Dasa is the highest-grade uranium deposit in Africa surpassed only by grades found in Canada's Athabasca Basin and is scheduled to achieve commercial production in early 2026.

PROJECT FINANCING

As indicated by the U.S. development bank (the "Bank") with whom the Company is engaged in project finance discussions, disclosed by the Company on October 3, 2024, the Bank has provided an updated schedule for the approval of a debt facility to fund the development of Dasa.

In recent positive meetings with the Company, the Bank confirmed its support for Dasa and its intention to approve a debt facility for US\$295 million, which will cover 60% of the planned project costs. By early Q1 2025, the Bank intends to conclude the approval process, including Committee and Board level approvals.

President and CEO of Global Atomic, Stephen G. Roman, stated, "Receiving this update from the U.S. development bank is great news. Although we continue to assess a number of other financing options, we believe the development bank offers the most viable financing solution for the benefit of our shareholders and our nuclear power utility customers. The approval timelines of the bank support yellowcake deliveries in 2026 as anticipated in the four off-take agreements we have in place with American and European nuclear power utilities."

"To help fund the continuing development of Dasa until the bank funds are available, earlier this month we raised C\$40 million in an oversubscribed public offering. We take this opportunity to thank our long-time supportive investors as well as many new shareholders for this strong show of support for Global Atomic and the Dasa Project."

In addition to the development bank, Global Atomic is in discussions with parties regarding potential joint venture investments in the Dasa Project and other financing solutions.

The extension of the expiry date of common share purchase warrants issued pursuant to our March 2023 financing from September 17, 2024, to December 31, 2024, as announced on September 13, 2024, has been approved by the TSX.

SITE UPDATE - PROCESSING PLANT

Earthworks and civil engineering are progressing in preparation for the installation of plant equipment, components of which are now arriving at site.

SITE UPDATE - MINING

The Main Fresh Air Raise is now complete, and the Return Air Raise is currently underway. Once the fans have been installed, a significant expansion to the underground ventilation system will allow mining activity to advance beyond the first level of the mine and maintain a safe working environment.

SITE UPDATE - HOUSING

Earthworks and civil engineering are well advanced with construction of a 400-person facility expected to be completed 2025.

TURKISH ZINC JOINT VENTURE

Zinc prices have continued to rise in recent months, positively impacting cash flow and the Company's share of returns operation. Due to the favorable availability of Electric Arc Furnace Dust ("EAFD") from local steel mills in Iskenderun, T processing plant is expected to run at a full capacity during Q4 2024.

About Global Atomic

Global Atomic Corporation (www.globalatomiccorp.com) is a publicly listed company that provides a unique combination high-grade uranium mine development and cash-flowing zinc concentrate production.

The Company's Uranium Division is currently developing the fully permitted, large, high grade Dasa Deposit, discovered Global Atomic geologists through grassroots field exploration. The "First Blast Ceremony" occurred on November 5, 20 commissioning of the processing plant is scheduled for Q1, 2026. Global Atomic has also identified 3 additional uranium Niger that will be advanced with further assessment work.

Global Atomic's Base Metals Division holds a 49% interest in the Befesa Silvermet Turkey, S.L. (BST) Joint Venture, w operates a modern zinc recycling plant, located in Iskenderun, Türkiye. The plant recovers zinc from Electric Arc Furna (EAFD) to produce a high-grade zinc oxide concentrate which is sold to zinc smelters around the world. The Company's venture partner, Befesa Zinc S.A.U. (Befesa) holds a 51% interest in and is the operator of the BST Joint Venture. Befesa market leader in EAFD recycling, with approximately 50% of the European EAFD market and facilities located throughout Asia and the United States of America.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

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 necessary; the future price of uranium; the estimation of mineral reserves and resources; conclusions of economic evaluation; realization of mineral reserve estimates; the timing and amount of estimated future production, development and exploration 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 statements can be identified by the use of forward-looking terminology such as "plans", "is expected", "estimates", variations such words and phrases or statements that certain actions, events or results "could", "would", "might", "will be taken", "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 achievement 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 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, intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events may 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&A.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of this release.

SOURCE Global Atomic Corporation

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