

Global Atomic Corporation

ADVANCING THE LARGE, HIGH-GRADE DASA URANIUM
DEPOSIT IN THE REPUBLIC OF NIGER

Stephen G. Roman, President & CEO
December, 2020

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Figures as of November 11, 2020. All monetary amounts are in U.S. dollars, unless otherwise stated.

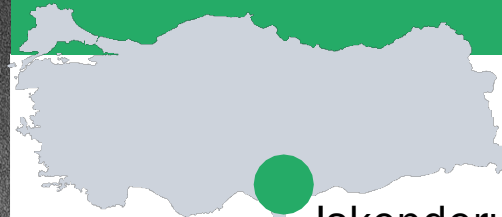
Global Atomic has a unique business model for success:

URANIUM

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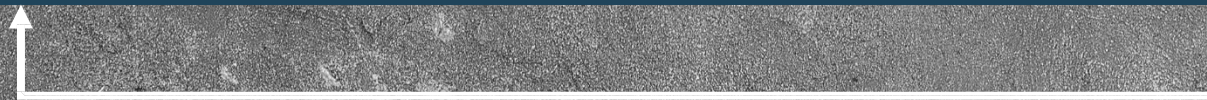
ZINC RECOVERY



Iskenderun,
Turkey

Processing Electric
Arc Furnace Dust to
produce zinc oxide

PROVIDING STABLE CASH-FLOW WHILE WE BRING URANIUM TO MARKET



PROFITABLE ZINC RECYCLING IS FUELLING
OUR LOW-CARBON FUTURE

A unique model of two complementary businesses:
creating value and limiting dilution

URANIUM



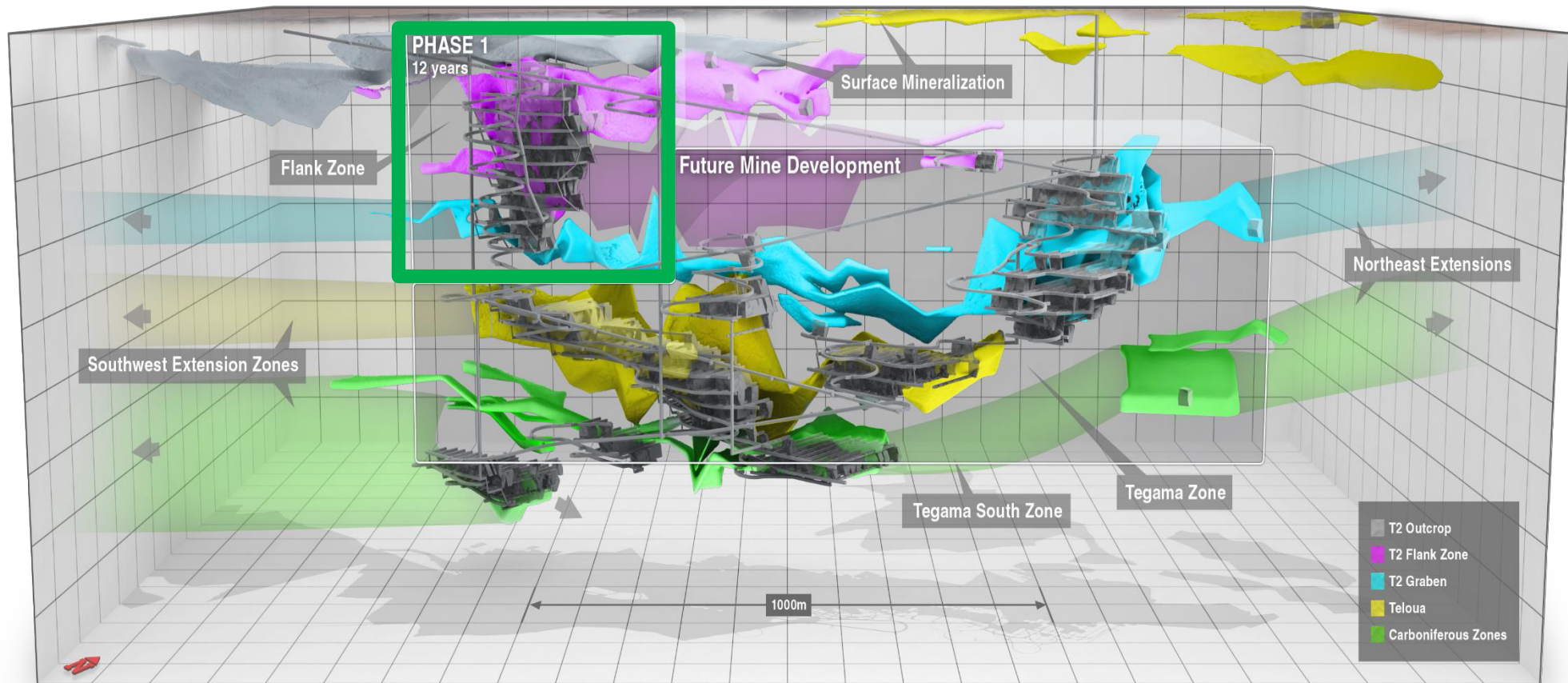
Dasa Uranium, Republic of Niger

Stand alone, high grade, high margin,
underground operation, in Phase 1 plan



FUELLING A LOW-CARBON FUTURE OF CLEAN ENERGY

The Dasa Project is high grade and long life:



Dasa Project schematic long-section and hypothetical underground infrastructure

PHASE I DEFINES THE INITIAL 12 YEARS OF THIS LARGE, HIGH-GRADE DASA PROJECT

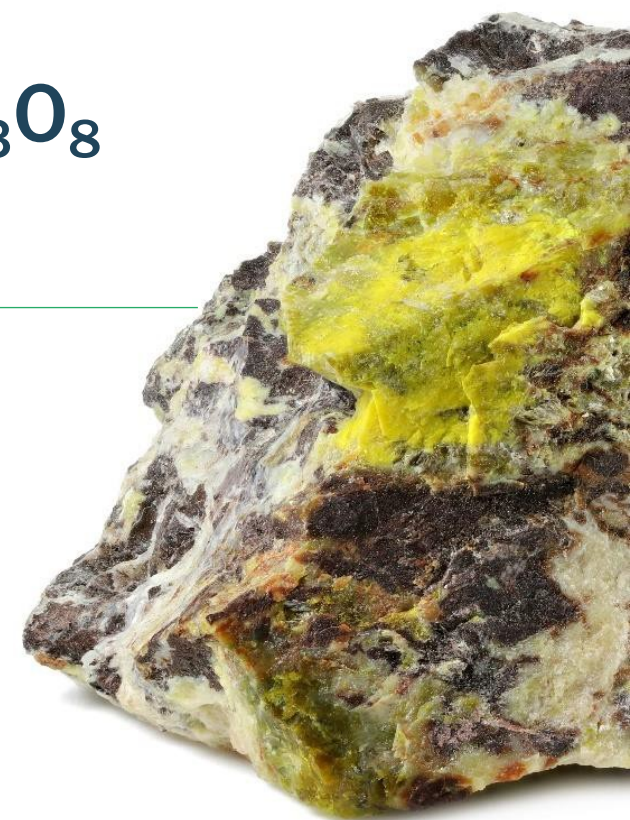
Dasa is an impressive project as per the May 2020 PEA (Preliminary Economic Assessment) using a uranium price of \$35/lb

5,396 ppm + **12 years** → **44 Mlbs U₃O₈**
Mine life LOM production

Compelling project economics after-tax

\$203M + **\$18.39/lb** → **\$210.7M**
Start-Up CapEx AISC Cost NPV₈

→ **26.6%**
IRR



URANIUM MARKET OUTLOOK HAS IMPROVED IN 2020

The Dasa Project has strong base case economics @ \$35/lb that improve significantly using higher uranium prices

Economic sensitivity with varying uranium prices*

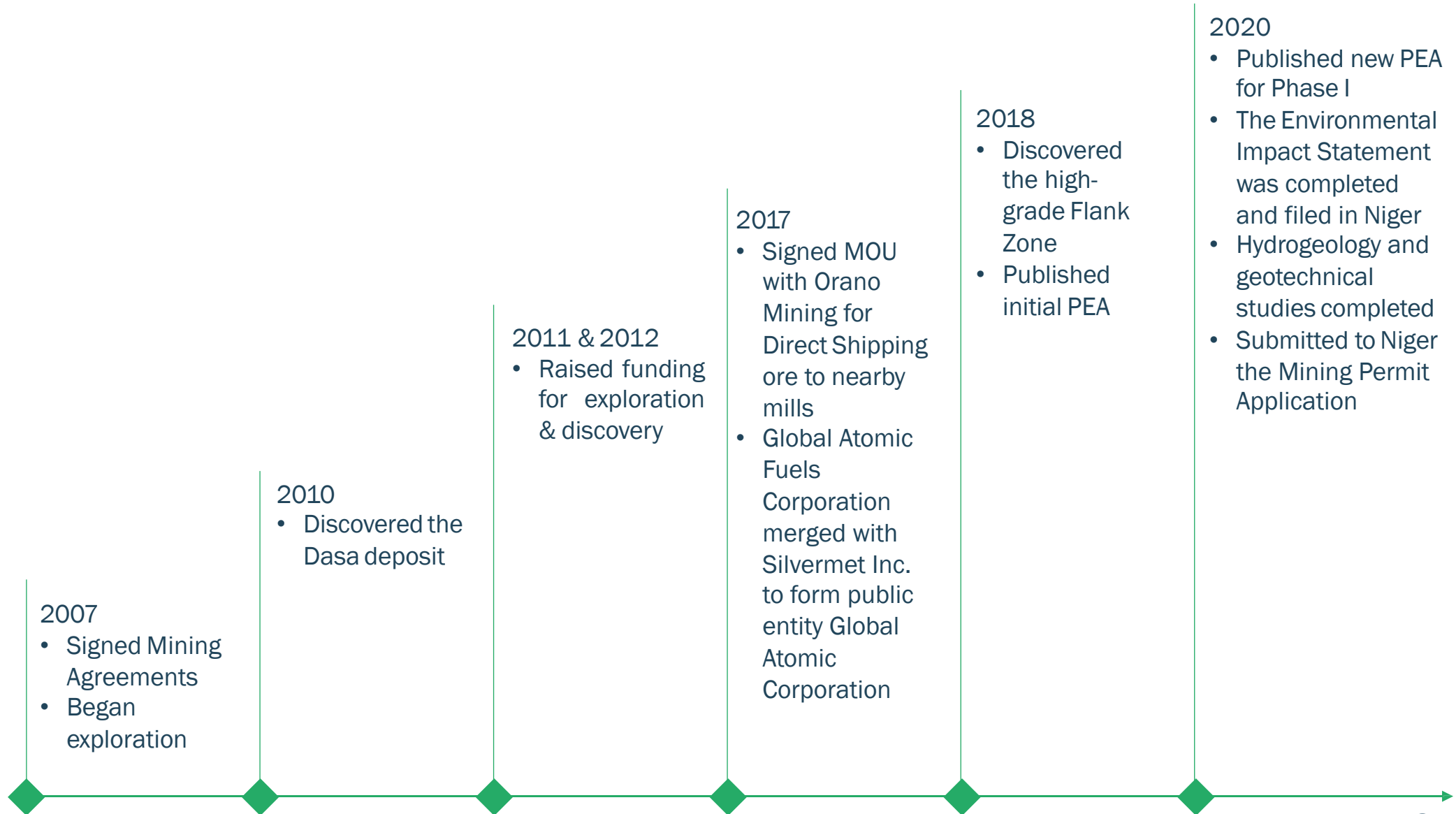
Uranium price (per pound)	\$25/lb	\$30/lb	\$35/lb	\$40/lb	\$45/lb	\$50/lb
Before-tax NPV @ 8%	\$41 M	\$139 M	\$260 M	\$365 M	\$485 M	\$601 M
After-tax NPV @ 8%	\$34 M	\$113 M	\$211 M	\$294 M	\$391 M	\$485 M
After-tax IRR	11.5%	18.5%	26.6%	32.6%	39.7%	46.3%

• The schedule for all uranium price sensitivities used the base case model.

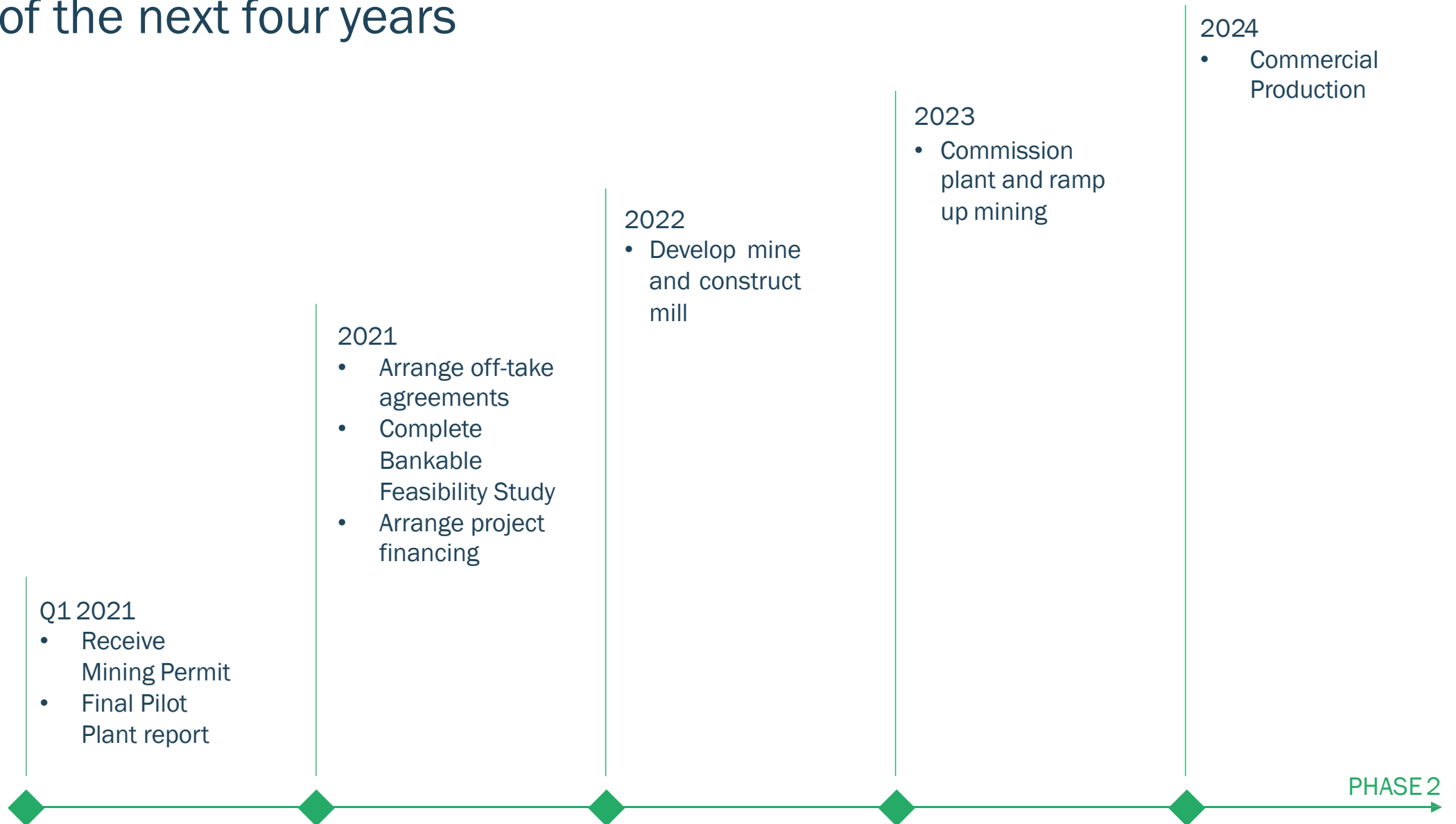
Economic sensitivity with varying discount rates using base-case uranium price \$35/lb

Discount rate (%)	5%	8%	10%	12%
Before-tax NPV	\$341 M	\$260 M	\$215 M	\$177 M
After-tax NPV	\$279 M	\$211 M	\$173 M	\$141 M

Global Atomic has already met significant milestones



There are significant catalysts ahead in each of the next four years

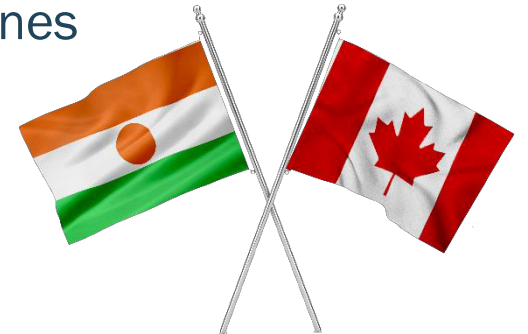


THE DASA PROJECT IS COMPELLING

Niger is an ideal jurisdiction to mine uranium

5th largest global uranium producer

- 50 years of uranium mining
- Established markets for uranium including France & U.S.
- Excellent infrastructure, including paved roads, power and water
- Excess milling capacity if needed
- Trained workforce available in region from depleted mines
- Track record of short permitting timelines as uranium is a key export



Since the Company became active in Niger in 2005, the Company has focused its support of the people of Niger with:

- Food during periods of drought
- Medical supplies
- Infrastructure projects such as water wells
- Environment
- Education and training
- Procurement of goods and services on a local, regional and national basis



The Company's ESG policies and practices will continue to be developed and expanded under the guidance of the Equator Principles and the IFC Performance Standards

Cash flow from zinc recycling underpins uranium development

URANIUM

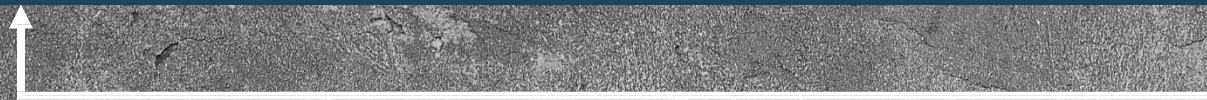


ZINC RECOVERY



Processing Electric Arc Furnace Dust to produce zinc oxide

PROVIDING STABLE CASH-FLOW WHILE WE BRING URANIUM TO MARKET



ZINC RECYCLING

Zinc from BST helps fund the Dasa Project.

Joint venture with **BEFESA** (51%), a market leader in zinc recovery

- Processing Electric Arc Furnace Dust (“EAFD”) containing 25% to 30% zinc sourced from local steel mills
- Produces a 70% zinc oxide concentrate, which is sold to smelters
- Recovering high grade zinc & removing toxic elements

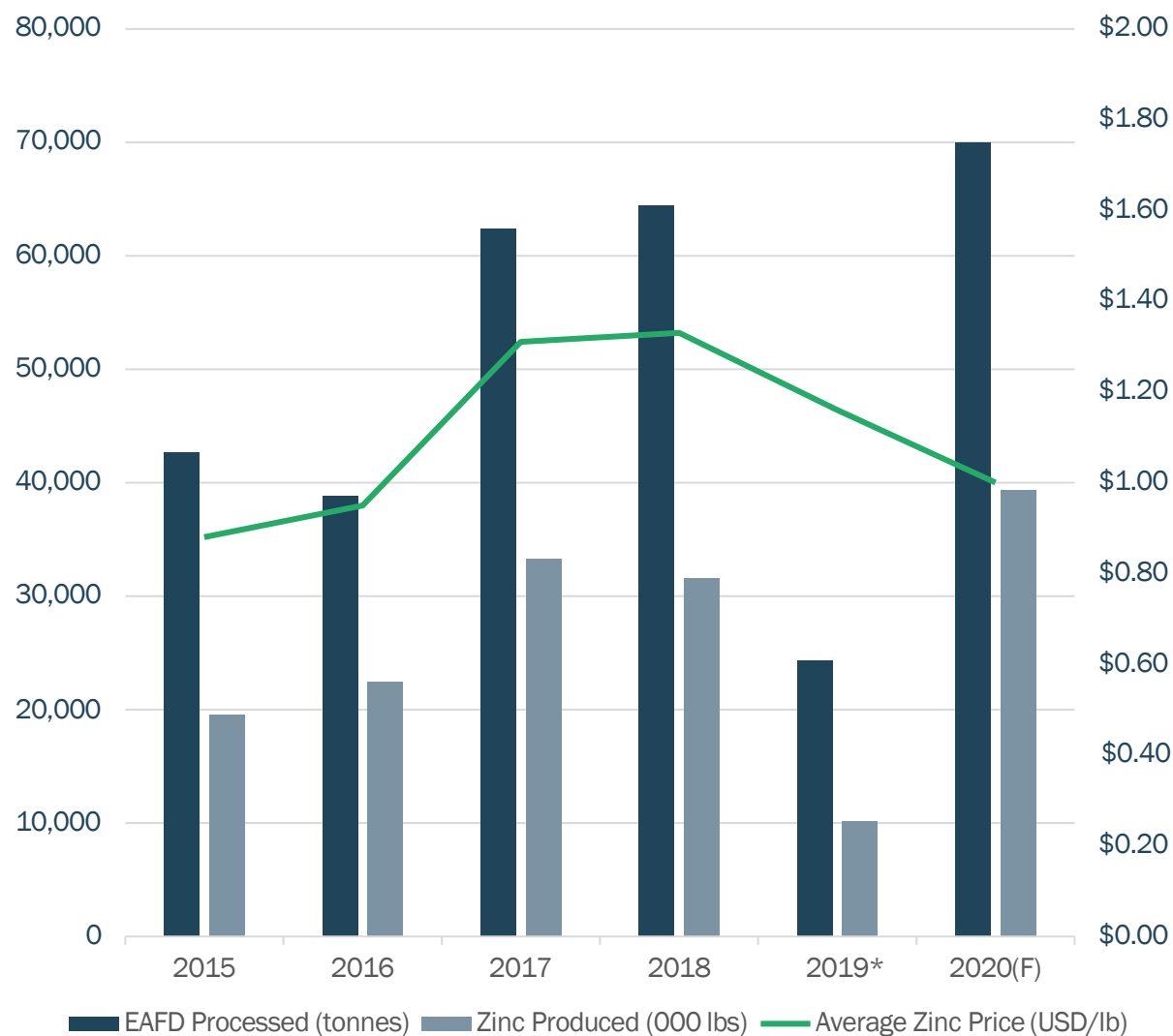


New zinc oxide recovery plant (2019), Iskenderun, Turkey

The plant expansion and modernization completed in 2019 means no major capital needed for the zinc business

- Capacity to process 110,000 tonnes EAFD p.a., up from 65,000 tonnes previously
- Payback of expansion capital expected in 2 years @\$0.85/lb, faster as zinc price rises
- Dividend flow from Turkish JV will resume following repayment of the non-recourse, modernization debt

Note: The plant was shut down most of 2019 for the expansion and modernization project.



Tight shareholder structure, dilution protected by cash flow

C\$127 M*

Market Capitalization

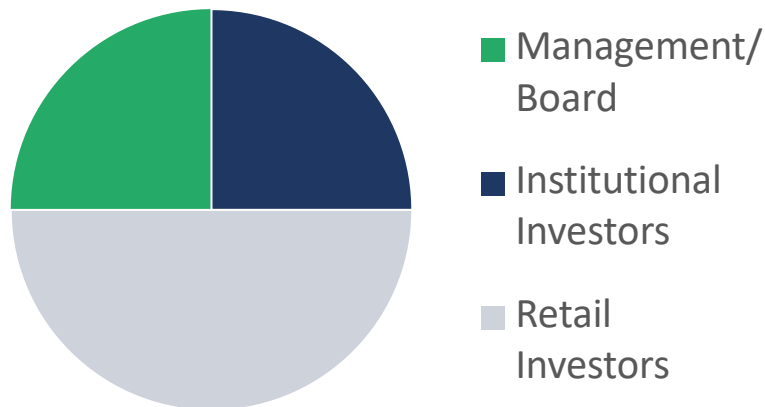
C\$0.84*

TSX Share Price

151.8 M

Shares Issued

Shareholding composition (approx.)



Share Capital	Average Exercise Price	Shares (M)
Shares Outstanding		151.8
Warrants Outstanding	C\$0.84	2.9
Options Outstanding	C\$0.335	14.0
Fully Diluted		168.7

30-day VWAP High*

C\$0.76

52-week Low*

C\$0.26

* As of December 4, 2020

Experienced team of mine development and uranium veterans

- Stephen G. Roman
Founder, Chairman, President and CEO
- Rein Lehari, CPA
Chief Financial Officer
- George Flach, P.Geo
Vice Chairman, VP Exploration
- Ron Halas, P.Eng
Chief Operating Officer
- Tim Campbell
Vice President and Corporate Secretary
- Bob Tait, F.CIRI
Vice President, Investor Relations
- Peter Wollenberg, BSc, MSc, PhD
Director of Exploration and Resource Development
- Fergus Kerr, BSc, P Eng, ARSM
Mining Consultant
- Paul Cronin
Non-executive Director
- Richard Faucher
Non-executive Director
- Derek Rance
Non-executive Director
- Asier Zarranandia Ayo
Non-executive Director
- Trace Arlaud
Non-executive Director



FALCONBRIDGE



This is the optimum time to invest in uranium.

SUPPLY:  **-30%**
since 2015

Uranium supply is constrained.

- 3 top-ten mines forecast to close before 2030 (Rossing, Cominak, Ranger)
- Covid-19 related suspensions at Cigar Lake, Kazatomprom & Namibian operations
- Long lead-time for mine approval, development or re-start



DEMAND:  **+40%**
by 2020

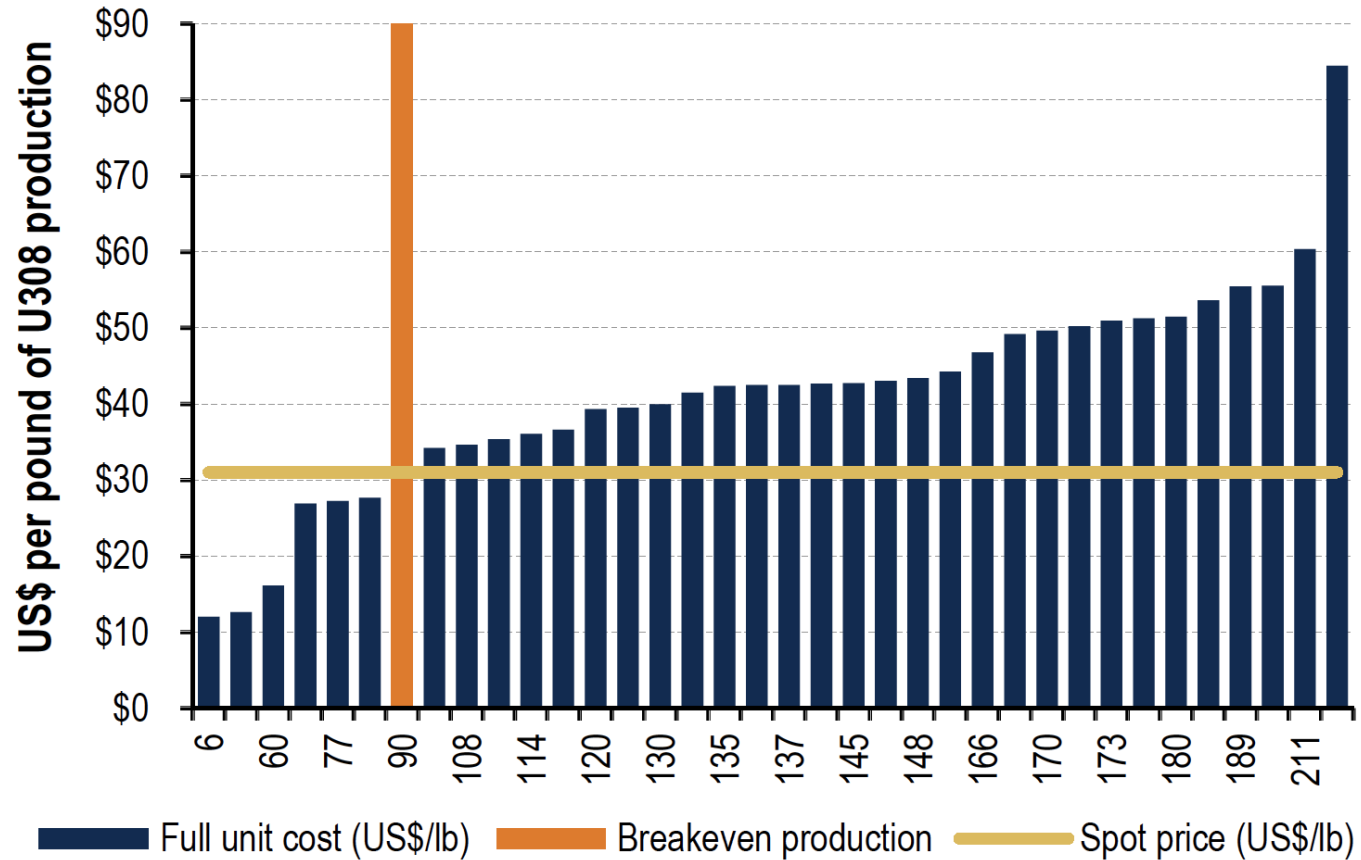
Uranium demand is growing.

- 50 nuclear reactors under construction in 15 countries
- Demand increasing to 25% of installed capacity by 2040
- Producers buying in spot market to meet supply contract obligations
- SMRs will make a significant impact, not yet factored into demand forecasts

**TO MEET DEMAND FROM REACTORS,
AN ADDITIONAL 50 TO 100% OF CURRENT PRODUCTION WILL BE REQUIRED**

80% of new projects need uranium price > current spot to breakeven

Full cost curve of advanced projects. X-axis: Cumulative U3O8 production (Mlbs)



Source: UxC consulting, BofA Global Research estimates; Full unit cost of production = 2019 dollars

The Dasa Project Total Operating Cash Costs and AISC are estimated at \$16.72/lb and \$18.39/lb respectively in the May 2020 Preliminary Economic Assessment.

Investment Case

Uranium is a worthy investment

A Unique model of two complementary businesses

Our Dasa Project is compelling

ESG is an integral component of Global Atomic's culture

Cash flow from Zinc recycling underpins project development

Excellent corporate structure

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