



PRESS RELEASE

Global Atomic Announces Q1 2019 Results

Toronto, ON, May 30, 2019: Global Atomic Corporation (“Global Atomic” or the “Company”), (TSX-V: GLO, FRANKFURT: G12) is pleased to announce its operating and financial results for the first quarter (“Q1 2019”) ended March 31, 2019.

Highlights:

- The Turkish EAFD plant modernization and expansion project is on schedule.
- The plant is scheduled to be commissioned in August and resume operations in September.
- The Company is stockpiling EAFD to support a quick ramp up of operations.
- The new plant is expected to generate free cash flow on the re-start and dividend payments are expected to resume in 2021, following repayment of construction costs.
- The updated Resource Statement for the DASA uranium deposit is near completion and will include all assay data from the 2018 drill program.
- A mine plan based on the updated Resource Statement will be developed and included in a feasibility study which is scheduled to be completed by H1 2020.
- The Company will apply for the DASA Mining Permit in mid-2020 with permits expected to be issued Q4 2020.
- The Company began trading on the TSX Exchange on May 8, 2019 and continues to trade under the stock symbol: GLO.

Outlook:

- The Turkish EAFD plant is expected to be back in production prior to the end of Q3 2019.
- Work on the resource update and feasibility study indicate the DASA deposit is a large, high grade uranium deposit that will demonstrate strong economics.
- Discussions with the French Government uranium producer Orano Mining regarding the Memorandum of Understanding executed in July 2017 are progressing well and the Company is considering various options for early delivery of ore.

Base Metals Division Operations

The BST joint venture owns and operates an EAFD processing plant in Iskenderun, Turkey. The plant processes EAFD containing 25% to 30% zinc that is obtained from electric arc steel producers and produces a zinc concentrate grading 68% to 70% zinc that is then sold to zinc smelters.

Global Atomic holds a 49% interest in the BST joint venture and as such, the investment is accounted for using the equity basis of accounting. Under this basis of accounting, the Company’s share of BST’s earnings is shown as a single line in its income statement. The following table summarizes comparative results for 2019 and 2018 of the joint venture at 100%.



	Three months ended March 31,	
	2019	2018
	100%	100%
Net sales revenues	\$ 5,185,076	\$ 16,460,098
Cost of sales	3,948,027	7,321,374
Foreign exchange loss (gain)	(339,380)	(1,037,111)
EBITDA⁽¹⁾	\$ 1,576,428	\$ 10,175,835
Management fees & sales commissions	115,725	513,806
Depreciation	27,920	129,234
Interest expense (income)	31,084	9,264
Other expense (income)	(6,330)	-
Tax expense	(2,694,557)	1,414,180
Net income	\$ 4,102,586	\$ 8,109,351
Global Atomic's equity share	\$ 2,010,266	\$ 3,973,582
Global Atomic's share of EBITDA	\$ 772,450	\$ 4,986,159

- (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) and financing expense (income), amortization expense, foreign exchange loss (gain), and other expenses including management fees, sales commissions; gain on sale of property, plant and equipment and impairment charges.

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

	Three months ended March 31,	
	2019	2018
	100%	100%
Exchange rate (TL/C\$, average)	4.04	3.02
Exchange rate (C\$/US\$, average)	1.33	1.26
Exchange rate (TL/C\$, period-end)	4.21	3.07
Exchange rate (C\$/US\$, period-end)	1.34	1.29
EAFD processed (DMT)	4,922	13,855
Average zinc price (US\$/LB.)	1.23	1.55
Production (DMT)	1,291	4,357
Shipments (DMT)	2,844	6,357
Shipments (zinc content, 000 lb.)	4,178	9,807

Operating results in Q1 2019 reflect the closure of the plant in January to enable construction of the new plant. Accordingly, results are not comparable to those of the prior year. A significant tax credit is included in Q1 2019, resulting from recognition of a deferred tax asset related to tax credits available against future taxes payable, based on new plant investments under the Turkish investment incentive program.

The modernization and expansion of the Iskenderun plant is estimated to cost approximately US \$26 million. The contracts for the supply and installation of the equipment are largely on an “EPC” basis, so there is limited risk of cost overruns. BST is funding the costs of the project with existing cash and available credit facilities, with the result that no equity contributions are required from the joint venture partners.

Settling Chamber Construction



New Kiln Transported To Site



The Iskenderun plant project continues to be on schedule, with commissioning to be completed by September 2019, after which the plant will be fully operational. The existing plant was closed in January 2019 to facilitate the construction of the new plant. During the shut-down period EAFD is being stored in a warehouse and an estimated 25,000 tonnes EAFD will be available at start-up of the new plant. The economics of the new plant will be greatly improved as a result of the following:

- EAFD throughput increases from 60,000 tonnes to 110,000 tonnes EAFD
- Zinc recovery rates are expected to improve from 80% to 90%
- Zinc contained in concentrate will double from 30 million pounds/year to 60 million pounds/year based on full utilization
- Unit operating costs will be reduced
- Dependent on utilization rates and zinc prices, EBITDA is expected to increase by 2 to 3 times.

The Iskenderun plant will utilize the best available technology and process EAFD in a clean, environmentally sensitive manner.

Reactor Assembly



Production Bag Filter Assembly

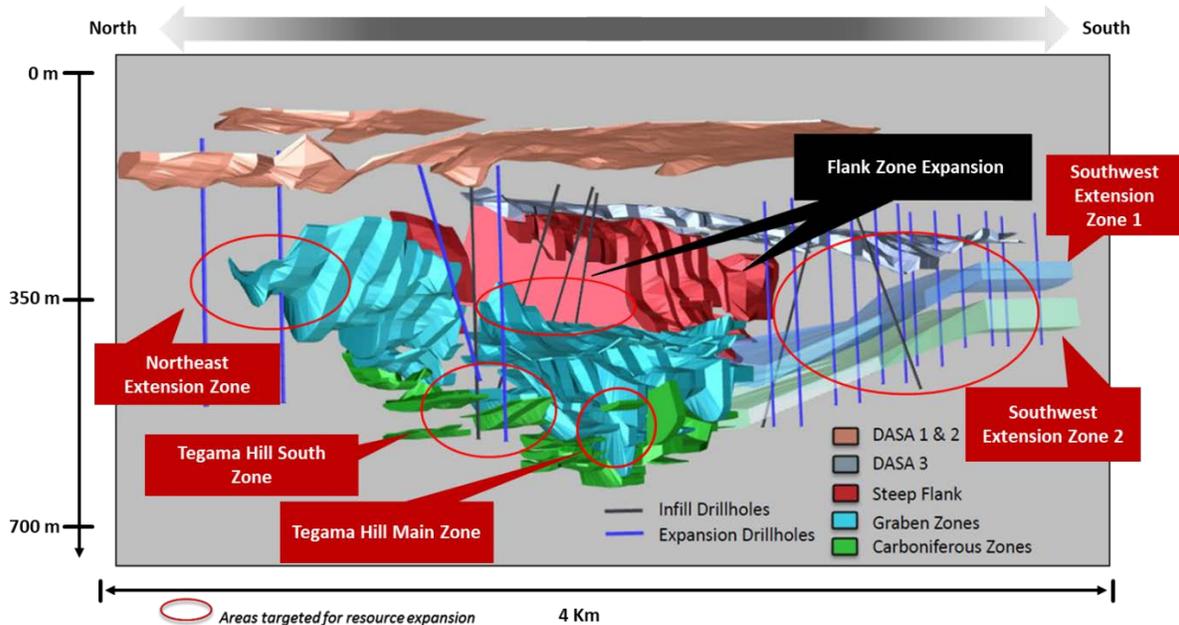


Uranium Division Operations

Subsequent to the acquisition of GAFC in late 2017, the Company remobilized to the field and drilling began in late drilling activities in January 2018. Global Atomic drilled approximately 27,000 metres at the DASA deposit during 2018. The primary objectives of the drill program were to prove the potential for near surface production at the Flank Zone and to assess the potential for further discoveries and resource expansion along strike and down dip. This program was very successful.

Drilling at the Flank Zone significantly expanded resources and drilling along strike and down dip identified several new zones at the Tegama Hill, Tegama Hill South, the Northeast extensions and the Southwest Extensions (see the image below):

DASA Targeted Drill Areas (Looking East)



Near surface drilling at the Flank Zone completed in the first half of 2018 was used as the basis for an updated National Instrument (“NI”) 43-101 Mineral Resource Estimate prepared by CSA Global Pty Ltd. (“CSA Global”). The updated resource report incorporates an additional 36 drill holes totaling approximately 15,000 metres drilled from January to June 2018.



The June 30, 2018 CSA Global report concluded on the Mineral Resource Statement for the DASA deposit shown in the table below:

Category	Tonnes	eU ₃ O ₈	Contained metal
	Mt	Ppm	Mlb
Indicated – Pit Constrained	7.08	3,251	50.8
Indicated – Underground	2.5	2,553	14.1
Total Indicated	9.59	3,068	64.8
Inferred – Pit Constrained	0.26	1,135	0.7
Inferred – Underground	8.18	2,647	47.7
Total Inferred	8.44	2,600	48.4

* These results are based on gamma probing. Final results will be released once chemical assaying is completed at ALS Global in Vancouver, Canada.

1. Mineral Resources are based on CIM definitions and is reported as at 1st June 2018.
2. Mineral Resources for pit constrained resources are estimated within the limits of an ultimate pit shell
3. Mineral Resources for underground resources are estimated outside the limits of ultimate pit shell.
4. A cut-off grade of 320 ppm eU₃O₈ has been applied for open pit resources.
5. A cut-off grade of 1200 ppm eU₃O₈ has been applied for underground resources.
6. A bulk density of 2.36t/m³ has been applied for all model cells.
7. Rows and columns may not add up exactly due to rounding.

Subsequent to completion of the latest Mineral Resource Estimate, the Company continued to intersect additional high grade mineralization in the Flank Zone. An updated Mineral Resource Statement is currently being prepared by CSA Global, taking into account all of the 2018 drill results and related assays. The updated Mineral Resource Statement is expected to be available late Q2 or early Q3 2019.

CSA Global is presently updating the Mineral Resource Statement for DASA to incorporate all available information. Once this is completed, several mine plans will be evaluated to arrive at the optimal mining scenario. Any additional studies required to support a feasibility study will be initiated, so that a feasibility study is available late 2019. Upon completion of the feasibility study, Global Atomic will apply for a Mining Permit on the DASA deposit. Historically, mining permits have been awarded within 4 to 6 months.

Global Atomic is in the second renewal period for its Exploration Permits. Such Exploration Permits previously had an expiry date of January 29, 2019. However, on December 17, 2018, all six Exploration Permits were extended for 24 months to January 29, 2021. This provides sufficient time to enable the Company to complete the feasibility study and make application to obtain its Mining Permit for the DASA deposit.

QP Statement

George A. Flach, Vice President of Exploration, P.Geol. is the Qualified Person (QP) as defined in NI 43-101 and has prepared, supervised the preparation of, and approved the scientific technical disclosure in this news release.

The PEA was completed in accordance with NI 43-101, Canadian Institute of Mining, Milling and Petroleum (“CIM”) standards. The PEA is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have economic considerations’ applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that PEA results will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.



About Global Atomic

Global Atomic Corporation is a TSX listed company providing a unique combination of high grade uranium development and cash flowing zinc concentrate production.

The Company's Uranium Division includes six exploration permits in the Republic of Niger covering an area of approximately 750 km². Uranium mineralization has been identified on each of the permits, with the most significant discovery being the DASA deposit situated on the Adrar Emoles III concession, discovered in 2010 by Global Atomic geologists through grassroots field exploration. The DASA deposit is currently undergoing a feasibility program to study shipping mineralized material to Orano Mining's operations in Arlit under an MOU signed with Orano in July, 2017.

Global Atomic's Base Metals Division holds a 49% interest in Befesa Silvermet Turkey, S.L. ("BST") joint venture, which operates a processing facility, located in Iskenderun, Turkey, that converts Electric Arc Furnace Dust ("EAFD") into 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, capturing approximately 50% of the European EAFD market with facilities located throughout Europe and Korea.

BST is well underway with an expansion project to significantly modernize and expand its processing plant in Turkey. The expansion is targeted to double annual production of zinc from 30 million lbs to 60 million lbs and is supported by EAFD supply currently available for processing in Turkey. The new plant is scheduled for completion by September 2019.

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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 operating, development and exploration assets; Global Atomic's ability to raise additional funds necessary; the future price of uranium; the estimation of mineral reserves and mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production, development and exploration; costs 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" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All information contained in this news release, other than statements of current and historical fact, is forward looking information. Forward-looking statements 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 as of the date such statements are made. Although management of Global Atomic has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 on forward-looking statements. Global Atomic does not undertake to update any forward-looking statements, except in accordance with applicable securities laws. Readers should also review the risks and uncertainties sections of Global Atomic's annual and interim MD&As.

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